

DHH

Sector: Industrials

BUY (unchanged)

Target: €37.0 (from €38.0)

Accelerating Growth Demands a More Sustainable Margin Path

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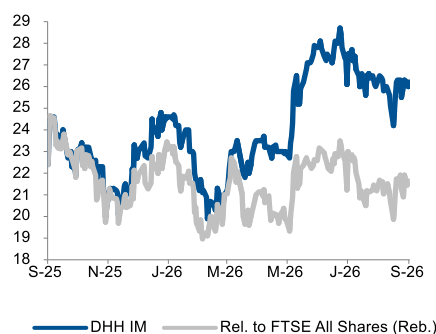
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Change (%)	2026E	2027E	2028E
Eps Adj.	-14.8%	-5.1%	-4.6%

Key Data	September 23, 2026
Price (€)	26.2
Upside/(Downside)	41.2%
Sector	Industrials
Reuters Code	DHH.MI
Bloomberg Code	DHH IM

Performance (%)	1M	3M	12M
Absolute	0.8%	-5.8%	17.0%
Relative	2.0%	-5.6%	-3.4%
12M (H/L)		28.70/19.90	
3M Average Volume (th):		1.55	



Shareholder data

Total no. of Shares (mn):	6
Mkt Cap (€ mn):	147
Mkt Float (€ mn):	49
Mkt Float (in %):	33.1%
Main Shareholder:	
Antonio D. Baldassarra	30.4%

Balance Sheet Data

Book Value (€ mn)	43
BVPS (€)	8.47
P/BV	3.1
Net Financial Position (€ mn)	5
Enterprise Value (€ mn)	143

Underlying operational trends remain solid (92% recurring revenues) across geographical markets and business segments, with continued strong momentum in AI (growing triple digit). However, following the c.500bp margin decline in 1H due to M&A and to accommodate commercial investments and recruitment to support long-term growth, we believe the expected acceleration in 2H revenue growth - largely driven by the consolidation of Aeterna (formerly Tessellis) - is unlikely to deliver a meaningful recovery in group margins, as the asset remains loss-making and is only expected to turn profitable and generate synergies over the medium term. We are therefore revising our FY26 EBITDA margin estimate from c.34% to c.32%, implying a more sustainable 2H trajectory. We confirm our BUY rating, lowering our TP from €38 to €37, upside of >40%.

- **1H26 results** were broadly in line with our expectations: revenues €22.2mn (+13%; +10% ex M&A; 92% recurring), adj. EBITDA €6.7mn (our exp. €6.6mn), adj. EBIT €3.6mn (our exp. €3.4mn), adj. net profit €1.8mn (€1.9mn) and net cash position €2.9mn (€2.0mn) supported by solid CFFO (€5.7mn, 86% of EBITDA). GPU revenues (~€0.4mn) almost doubled, contributing >5% to Cloud Computing turnover (€7.1mn, -2% YoY, in line with our expectations), while Cloud Hosting (+14%), Business Connectivity (+13%) and Managed IT Services (+74%) kept up brisk rates of growth. In Italy, top line growth was 16% YoY, but excluding the M&A contribution, underlying organic growth was c.11% YoY. The EBITDA margin declined by c.500bp YoY in 1H (34% to 29%), reflecting higher costs for personnel (+22% YoY, +€0.85mn), professional services (+35% YoY) and raw materials (+64%, +€0.85mn o/w +€0.2mn due to the BLS consolidation).
- **Outlook:** continued growth across core businesses, with AI cloud infrastructure revenue currently growing at a triple-digit rate YoY. Integration of BLS and Tessellis's Perimeter B.1 should support short-term revenue growth and medium-term margin improvement through synergies. Organic growth to be boosted by targeted investments in commercial capabilities, product development and cloud infrastructure, including AI. Discipline on margins and cash generation, with margins to improve as new activities scale up. Selective M&A in Italy and other EU markets, with discussions continuing on potential deals.
- **Change in estimates:** we are leaving our top line estimates unchanged, while lowering EBITDA margins by c.2pp in FY26 and c.0.5pp in FY27-28 to reflect a less demanding profitability trajectory. These revisions are only partly offset by lower financial charges, resulting in a mid-teens reduction in FY26 EPS and a c.5% cut in FY27-28.
- **BUY confirmed; new TP €37 (from €38).** At our DCF-based TP, the stock would trade at ~11x EV/EBITDA'27E (~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 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 (€ mn)	36	40	50	58	62
EBITDA Adj (€ mn)	12	14	16	19	21
Net Profit Adj (€ mn)	4	4	5	7	8
EPS New Adj (€)	0.749	0.816	0.924	1.239	1.388
EPS Old Adj (€)	0.749	0.816	1.085	1.306	1.455
DPS (€)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	9.1	8.9	9.1	7.1	6.1
EV/EBIT Adj	16.2	15.9	15.2	10.9	9.1
P/E Adj	28.7	26.5	28.4	21.1	18.9
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

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DHH - Key Figures

Profit & Loss (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	34	36	40	50	58	62
EBITDA	10	12	14	15	19	21
EBIT	5	7	8	9	12	14
Financial Income (charges)	-1	-1	-1	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	6	7	8	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	-1	-1	-1
Net Profit	2	4	4	5	7	8
EBITDA Adj	12	12	14	16	19	21
EBIT Adj	6	7	8	9	12	14
Net Profit Adj	3	4	4	5	7	8
Per Share Data (€)	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	0.879	1.239	1.388
EPS Adj f.d	0.678	0.749	0.816	0.924	1.239	1.388
BVPS f.d	4.848	5.815	7.448	8.470	9.961	11.631
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 (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	8	9	11	12	14	16
Change in NWC	0	0	0	2	1	0
Capital Expenditure	-6	-6	-7	-6	-6	-7
Other Cash Items	1	1	1	0	1	1
Free Cash Flow (FCF)	2	3	4	7	9	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	3	8	10
Balance Sheet (€ 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	44	43
Net Cash (Debt)	-7	-3	1	5	12	23
Group Equity	24	28	42	48	56	65
Minorities	1	1	4	4	5	6
Net Equity	23	28	38	43	51	59
Enterprise Value (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	75	105	122	147	147	147
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-7	-3	1	5	12	23
Enterprise Value	82	108	120	143	135	125
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	34.2%	33.2%	33.6%	31.5%	32.5%	33.0%
EBIT Adj Margin	17.8%	18.6%	18.7%	18.8%	21.2%	21.9%
Gearing - Debt/Equity	27.5%	11.0%	-3.1%	-9.6%	-22.2%	-34.7%
Interest Cover on EBIT	6.0	7.0	8.5	9.1	13.7	17.0
Net Debt/EBITDA Adj	0.6	0.3	-0.1	-0.3	-0.7	-1.1
ROACE*	16.2%	21.9%	21.5%	21.8%	28.5%	31.6%
ROE*	14.7%	14.5%	13.1%	12.8%	14.8%	14.1%
EV/CE	2.7	3.5	3.3	3.4	3.1	2.9
EV/Sales	2.4	3.0	3.0	2.9	2.3	2.0
EV/EBITDA Adj	7.1	9.1	8.9	9.1	7.1	6.1
EV/EBIT Adj	13.6	16.2	15.9	15.2	10.9	9.1
Free Cash Flow Yield	1.4%	1.8%	2.8%	4.3%	5.7%	5.9%
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%	15.7%	21.0%	8.5%
EBIT Adj	30.0%	11.5%	12.8%	24.3%	31.7%	10.4%
Net Profit Adj	39.8%	10.5%	17.1%	21.0%	34.1%	12.0%
EPS Adj	36.0%	10.5%	9.0%	13.2%	34.1%	12.0%
DPS						

*Excluding extraordinary items Source: Intermonte SIM Estimates

1H26 Results

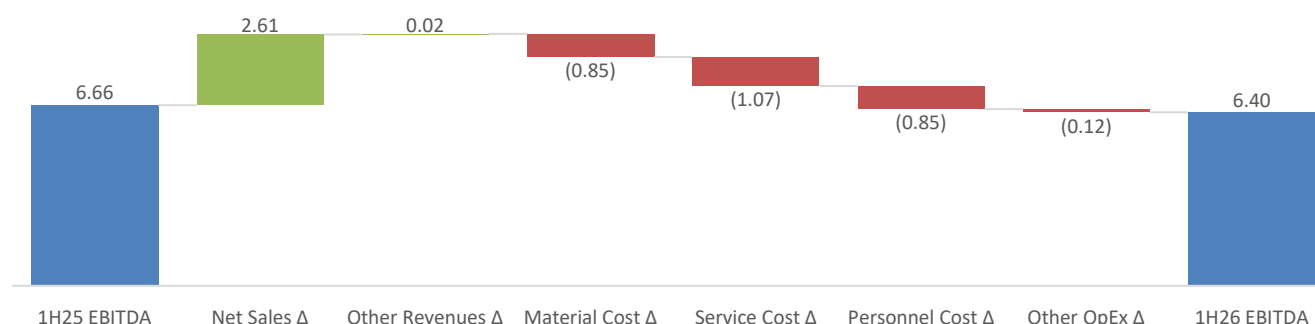
DHH – 1H26 Results: P&L and Cash flow

(Eu mn)	1Q25A	2Q25A	1H25A	2H25A	2025A	1Q26A	2Q26A	1H26A	2H26E	2026E	2Q26E	A-E	1H26E	A-E
Net Sales	9.6	10.0	19.6	20.7	40.3	11.0	11.2	22.2	27.6	49.8	11.3	0%	22.2	0%
YoY%	6%	12%	9%	16%	12%	14%	13%	13%	33%	24%	13%		14%	
EBITDA	3.3	3.4	6.7	7.1	13.8	3.3	3.1	6.4	9.0	15.4	3.0	2%	6.3	1%
as % of sales	34%	34%	34%	34%	34%	30%	28%	29%	33%	31%	27%		29%	
Adj. EBITDA	3.3	3.5	6.8	6.8	13.6	3.3	3.4	6.7	9.0	15.7	3.3	2%	6.6	1%
as % of sales	34%	35%	35%	33%	34%	30%	30%	30%	33%	32%	29%		30%	
D&A & Write-Downs	(1.2)	(1.6)	(2.8)	(3.2)	(6.0)	(1.6)	(1.5)	(3.1)	(3.2)	(6.3)	(1.6)		(3.2)	
EBIT	2.1	1.7	3.8	3.9	7.8	1.7	1.6	3.3	5.8	9.1	1.5	8%	3.2	4%
as % of sales	22%	17%	20%	19%	19%	16%	14%	15%	21%	18%	13%		14%	
EBIT Adjusted	2.1	1.8	3.9	3.6	7.5	1.7	1.8	3.6	5.8	9.4	1.7	7%	3.4	4%
as % of sales	22%	18%	20%	17%	19%	16%	16%	16%	21%	19%	15%		15%	
Net Financial Charges	(0.2)	(0.2)	(0.4)	(0.5)	(0.9)	(0.3)	(0.2)	(0.5)	(0.5)	(1.0)	(0.3)		(0.6)	
PBT	1.9	1.5	3.4	3.5	6.9	1.5	1.4	2.8	5.3	8.1	1.2	18%	2.6	26%
Tax	(0.6)	(0.6)	(1.1)	(1.1)	(2.3)	(0.5)	(0.6)	(1.1)	(1.6)	(2.7)	(0.4)		(0.9)	
Minorities	(0.1)	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.0)	(0.2)	(0.3)	(0.5)	(0.1)		(0.1)	
Group Net Income	1.2	0.9	2.1	2.3	4.5	0.9	0.7	1.6	3.3	4.9	0.7	5%	1.6	0%
Adj. Net Income	1.2	1.2	2.4	1.9	4.3	0.9	0.9	1.8	3.4	5.2	1.0		1.9	

(Eu mn)	1Q25A	2Q25A	1H25A	2H25A	2025A	1Q26A	2Q26A	1H26A	2H26E	2026E	2Q26E	A/E	1H26E	A/E
NFP BoP	(3.1)	(2.5)	(3.1)	(5.0)	(3.1)	1.3	1.6	1.3	2.9	1.3	1.5	0.0	1.3	-
Net Income	1.3	1.0	2.3	2.3	4.6	1.0	0.8	1.8	3.7	5.4	0.8	(0.0)	1.7	0.0
D&A	1.2	1.6	2.8	3.2	6.0	1.6	1.5	3.1	3.2	6.3	1.6	(0.1)	3.2	(0.1)
Δ NWC	1.0	0.7	1.7	(1.2)	0.5	1.3	(0.4)	0.9	0.7	1.6	2.2	(2.6)	3.5	(2.6)
FCFO	3.5	3.3	6.8	4.4	11.2	3.9	1.9	5.7	7.6	13.3	4.6	(2.7)	8.4	(2.7)
CapEx	(2.9)	(1.8)	(4.7)	(2.2)	(6.9)	(2.3)	(1.2)	(3.5)	(2.9)	(6.5)	(1.5)	0.3	(3.8)	0.3
FCF	0.6	1.5	2.1	2.2	4.3	1.6	0.6	2.2	4.7	6.9	3.0	(2.4)	4.6	(2.4)
Acquisitions	-	(3.8)	(3.8)	(3.9)	(7.7)	(1.3)	0.1	(1.2)	(2.7)	(3.9)	(2.6)	2.7	(3.9)	2.7
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
buyback/sale own shs	-	(0.1)	(0.1)	-	(0.1)	-	-	-	-	-	-	-	-	-
Equity financing	-	-	-	7.4	7.4	-	-	-	-	-	-	-	-	-
Other	-	-	-	0.5	0.5	-	0.6	0.6	(0.4)	0.3	(0.0)	0.7	(0.0)	0.7
Change in NFP	0.6	(2.4)	(1.8)	6.3	4.4	0.3	7.9	10.3	1.6	3.3	7.9	(0.0)	9.7	0.6
Net (debt) /cash	(2.5)	(5.0)	(5.0)	1.3	1.3	1.6	2.9	2.9	4.5	4.6	2.0	0.9	2.0	0.9

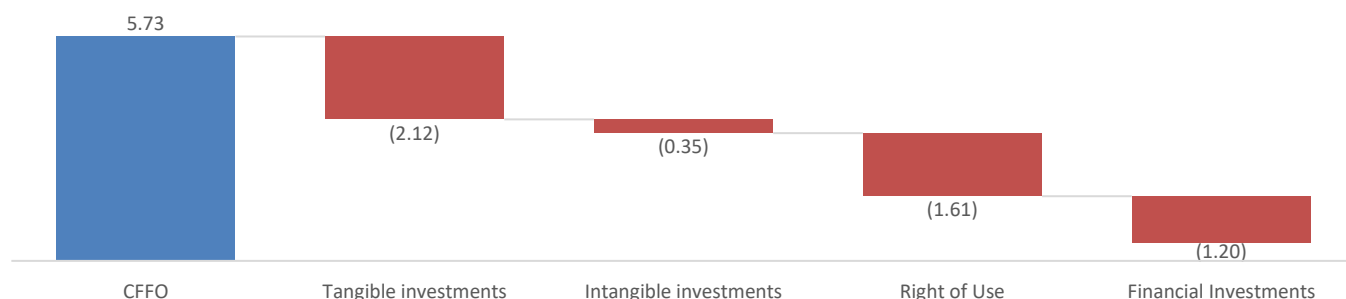
Source: Intermonte SIM (E), Actual (A)

DHH: 1H26 EBITDA Bridge vs 1H25 (in Eu mn)



Source: Company data

DHH: 1H26 Capital Allocation (in Eu mn)



Source: Company data

DHH – 1H26 Results: Revenues by segment and by market

(Eu mn)	1Q25A	2Q25A	1H25A	2H25A	2025A	1Q26A	2Q26A	1H26A	2H26E	2026E	2Q26E	A/E	1H26E	A/E
Cloud Computing	3.6	3.7	7.2	7.3	14.5	3.6	3.5	7.1	7.7	14.8	3.5	0%	7.1	0%
YoY %	8%	-23%	2%	2%	2%	1%	-5%	-2%	6%	2%	-5%		-2%	
Cloud Hosting	2.3	2.2	4.6	4.3	8.9	2.5	2.7	5.2	4.4	9.6	2.6	6%	5.1	3%
YoY %	8%	158%	7%	4%	7%	6%	23%	14%	2%	8%	16%		11%	
Business Connectivity	2.1	2.5	4.5	4.9	9.5	2.5	2.6	5.1	11.0	16.1	4.2	-37%	6.7	-23%
YoY %	8%	23%	16%	21%	19%	19%	8%	13	12	70%	71%		47%	
Datacenter & Ntw	0.9	1.0	1.8	1.8	3.6	0.9	0.7	1.6	2.4	4.0	0.7	7%	1.6	3%
YoY %	8%	10%	10%	15%	12%	3%	-25%	-11%	36%	12%	-30%		-14%	
Managed Services	0.2	0.4	0.6	0.9	1.5	0.5	0.7	1.1	1.8	2.9	0.7	-5%	1.1	-3%
Other non core	0.6	0.2	0.8	1.5	2.3	1.1	1.0	2.0	0.3	2.3	(0.3)		0.7	
Group Net Sales	9.6	10.0	19.6	20.7	40.3	11.0	11.2	22.2	27.6	49.8	11.3	0%	22.2	0%
YoY %	6%	12%	9%	16%	12%	14%	13%	13%	33%	24%	13%		14%	

(Eu mn)	1Q25A	2Q25A	1H25A	2H25A	2025A	1Q26A	2Q26A	1H26A	2H26E	2026E	2Q26E	A/E	1H26E	A/E
Italy	6.3	7.2	13.5	14.5	28.0	7.4	8.2	15.6	21.2	36.8	8.5	-3%	15.9	-2%
YoY	6%	17%	10%	21%	15%	18%	14%	16%	46%	32%	18%		18%	
Slovenia	0.9	0.8	1.7	1.7	3.4	0.9	0.9	1.8	1.7	3.5	0.9	0%	1.8	0%
YoY	6%	6%	5%	8%	7%	11%	10%	10%	0%	5%	10%		10%	
Croatia	0.9	0.9	1.8	1.7	3.4	0.9	0.9	1.8	1.7	3.5	0.9	-1%	1.8	-1%
YoY	5%	-3%	5%	-2%	1%	1%	1%	1%	1%	1%	3%		2%	
Serbia	0.2	0.2	0.4	0.4	0.9	0.2	0.2	0.4	0.5	0.9	0.2	-6%	0.5	-3%
YoY	15%	-1%	7%	4%	6%	4%	-1%	2%	6%	4%	6%		5%	
Switzerland	0.3	0.3	0.5	0.6	1.1	0.3	0.3	0.6	0.7	1.3	0.3	0%	0.6	0%
YoY	-42%	688%	8%	21%	15%	28%	29%	29%	3%	20%	29%		29%	
Bulgaria	0.9	0.9	1.7	1.8	3.6	0.9	0.9	1.9	1.9	3.7	0.9	1%	1.8	0%
YoY	3%	9%	10%	5%	7%	7%	8%	7%	3%	5%	7%		7%	
Net Sales	9.6	10.0	19.6	20.7	40.3	11.0	11.2	22.2	27.6	49.8	11.3	0%	22.2	0%
YoY%	6%	12%	9%	16%	12%	14%	13%	13%	33%	24%	13%		14%	

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

Feedback from conference call

1H margin trends

- The c.500bp YoY margin decline is primarily linked to M&A consolidation effects rather than underlying operating deterioration.
- Higher material and service costs mainly reflect the inclusion of Tecknotech, BLS and other acquired businesses.
- Parent company costs also increased due to enhanced investor relations activities, broader market coverage and organisational strengthening ahead of future growth.
- Personnel costs increased due to: recruitment at Seeweb; investments in the development of Regolo; expansion of sales capabilities.

Aeterna consolidation from 2H to dilute margins in FY26

- Management does not expect Aeterna to contribute positively to profitability in FY26, although it should provide an immediate revenue contribution.
- Aeterna is currently loss-making and will erode margins in the short term.
- The focus is on executing a turnaround and extracting value from the acquired business, leveraging DHH's experience in integrating and improving acquired assets.
- Margin pressure is expected to be more visible in 2H26 due to the consolidation effect.

Private AI demand remains strong

- Accounting for >5% of cloud computing sales and growing at a rate of over 100%
- Demand for Private AI continues to accelerate and is now exceeding demand for traditional private cloud solutions.
- Most Private AI deployments remain on-premises, driven by data sovereignty, compliance and security requirements.
- Management estimates that roughly half of current demand is exploratory, with companies testing AI use cases without fully defined business plans, while the remaining half consists of production-ready projects with clear ROI expectations.

Seeweb churn reflects customer mix transition

- Churn was mainly related to the loss of a small number of long-standing customers (acquired by other companies), including one with a very long relationship with DHH.
- Management highlighted that mature customers tend to generate higher profitability due to years of optimisation and upselling activities.
- New AI-related customers are replacing part of the lost revenue, but their profitability profile is currently lower given the early stage of the relationship. As a result, recurring revenues associated with long-tenured clients have also been lost.

AI Business: two distinct models with different economic profiles

- Management stressed that the market often groups all AI activities together, while DHH operates two distinct AI businesses: a) AI Infrastructure / GPU Cloud and b) Regolo AI Platform
- GPU utilisation remains high, currently at approximately 90%.
- The asset-light leasing approach allows DHH to scale capacity up in line with customer demand without significant upfront investments.

AI Infrastructure (GPU Cloud)

- Economics are expected to be broadly comparable to those of the traditional cloud business, with gross margins above 50%.
- The key difference is higher revenue volatility, as GPU services are largely consumed on a pay-per-use basis, unlike traditional cloud workloads that are typically retained for many years.
- DHH does not purchase GPU equipment outright but leases capacity from selected vendors based on customer demand.
- Management remains confident that profitability can ultimately mirror traditional cloud-computing margins.

Regolo.ai

- Regolo.ai remains in an investment phase and is not yet profitable.
- The company is still refining the optimal monetisation strategy and positioning.
- Very positive customer feedback and increasing awareness of the platform across target markets.

- Management is increasingly focusing on compliance, regulation and sovereignty-related AI applications, which should support higher pricing and value extraction.
- Commercial traction is reported as particularly strong in some northern European countries such as Germany and Austria.
- While revenues remain small today, management sees significant growth potential.
- Management acknowledged that the timing of profitability remains difficult to forecast but reiterated strong confidence in Regolo's long-term potential, targeting margins broadly in line with the Group's ~30% EBITDA margin over time.
- Regolo investment profile remains asset-light, investments currently concentrated on human resources; external consultants; marketing activities.
- Regolo does not require dedicated GPU infrastructure, but rather harnesses the Group's existing AI infrastructure as an internal user.

1H trends by country and activity:

- Italy: excluding the contribution from M&A (€0.56mn in 1H), underlying growth would have come to around 10-11%, rather than the reported 16%.
- Croatia remains affected by the planned wind-down of lower-margin activities, while growth remains solid across the rest of the region, particularly in Slovenia; Switzerland grew c.9% supported by increased marketing investments.
- Cloud Computing: customer churn undermined growth, but the impact is largely being offset by strong demand for AI infrastructure services.
- Managed IT: Tecknotech continues to deliver strong double-digit growth.
- Data Centre & Network: revenues declined c.10%; management reiterated this is a non-core activity, primarily supporting internal cloud operations with limited co-location services for selected customers and partners.

Change in Estimates

We are leaving our top line estimates unchanged, while lowering EBITDA margins by c.2pp in FY26 and c.0.5pp in FY27-28 to reflect a less demanding profitability trajectory. These revisions are only partly offset by lower financial charges, resulting in a mid-teens reduction in FY26 EPS and a c.5% cut in FY27-28.

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	49.8	58.4	62.4	0%	0%	0%
EBITDA	12.0	13.8	15.4	19.0	20.6	16.9	19.3	20.9			
Adj. EBITDA	11.9	13.6	15.7	19.0	20.6	16.9	19.3	20.9	-7%	-2%	-1%
as % of net sales	33.2%	33.6%	31.5%	32.5%	33.0%	34.0%	33.0%	33.5%			
D&A & Write-Downs	(5.2)	(6.0)	(6.3)	(6.6)	(7.0)	(6.3)	(6.6)	(7.0)			
EBIT	6.8	7.8	9.1	12.4	13.6	10.6	12.6	13.9			
Adj. EBIT	6.7	7.5	9.4	12.4	13.6	10.6	12.6	13.9	-12%	-2%	-2%
as % of net sales	18.6%	18.7%	18.8%	21.2%	21.9%	21.3%	21.7%	22.4%			
Net Financial Charges	(1.0)	(0.9)	(1.0)	(0.9)	(0.8)	(1.2)	(1.3)	(1.3)			
PBT	5.8	6.9	8.1	11.5	12.8	9.4	11.3	12.6	-14%	1%	1%
Tax	(2.1)	(2.1)	(2.7)	(3.8)	(4.2)	(3.1)	(3.7)	(4.2)			
Minorities	(0.1)	(0.2)	(0.5)	(0.7)	(0.8)	(0.2)	(0.3)	(0.3)			
Net Income	3.6	4.5	4.9	7.0	7.8	6.1	7.3	8.2	-19%	-5%	-5%
Adj. Net Income	3.7	4.3	5.2	7.0	7.8	6.1	7.3	8.2	-15%	-5%	-5%
average NOSH	4.9	5.3	5.6	5.6	5.6	5.6	5.6	5.6	0%	0%	0%
Adj. EPS	0.749	0.816	0.924	1.239	1.388	1.085	1.306	1.455	-15%	-5%	-5%

(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	4.6	12.4	1.3	4.8	12.7	-	(0.2)	(0.2)
Net Income	3.7	4.6	5.4	7.7	8.6	6.3	7.6	8.5	(0.9)	0.1	0.1
D&A	5.2	6.0	6.3	6.6	7.0	6.3	6.6	7.0	-	-	-
Δ NWC	0.1	0.4	1.6	1.0	0.5	1.2	1.5	0.5	0.4	(0.5)	(0.0)
Op. Cash Flow	9.2	11.2	13.3	15.3	16.0	13.8	15.8	15.9	(0.5)	(0.5)	0.1
CapEx	(6.4)	(6.9)	(6.5)	(6.1)	(6.5)	(6.5)	(6.1)	(6.5)	-	-	-
FCF	2.8	4.3	6.9	9.1	9.5	7.3	9.6	9.4	(0.5)	(0.5)	0.1
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	0.3	0.7	0.8	(0.0)	0.3	0.3	0.3	0.4	0.5
Change in NFP	3.4	4.4	3.3	7.9	10.3	3.5	7.9	9.7	(0.2)	(0.0)	0.6
NFP EoP	(3.1)	1.3	4.6	12.4	22.7	4.8	12.7	22.3	(0.2)	(0.2)	0.4

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	36.8	44.7	47.8	0%	0%	0%
YoY %	6%	15%	32%	21%	7%	32%	21%	7%			
Organic	6%	2%	10%	6%	7%	10%	6%	7%			
Scope	0%	13%	22%	16%	0%	22%	16%	0%			
Slovenia	3.1	3.4	3.5	3.8	4.0	3.5	3.8	4.0	0%	0%	0%
YoY %	9%	7%	5%	7%	6%	5%	7%	6%			
Organic	9.0%	6.9%	5.0%	6.8%	6.0%	5%	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	3.5	3.7	3.9	0%	0%	0%
YoY %	10%	1%	1%	6%	7%	1%	6%	7%			
Organic	10%	1%	1%	6%	7%	1%	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	1.0	0%	0%	0%
YoY %	7%	6%	4%	8%	8%	4%	8%	8%			
Organic	7%	6%	4%	8%	8%	4%	8%	8%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Switzerland	0.9	1.1	1.3	1.4	1.5	1.3	1.4	1.5	0%	0%	0%
YoY %	11%	15%	20%	9%	8%	20%	9%	8%			
Organic	11%	15%	20%	9%	8%	20%	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	49.8	58.4	62.4	0%	0%	0%
YoY %	7%	12%	24%	17%	7%	24%	17%	7%			
Organic	7%	4%	8%	6%	7%	8%	6%	7%			
Scope	0%	8%	15%	11%	0%	15%	11%	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	14.8	15.5	16.5	0%	0%	0%
YoY %	5%	2%	2%	5%	6%	2%	5%	6%			
Organic	0%	2%	2%	5%	6%	2%	5%	6%			
Scope	0%	1%	0%	0%	0%	0%	0%	0%			
Cloud Hosting	8.4	8.9	9.6	10.3	11.0	9.6	10.3	11.0	0%	0%	0%
YoY %	7%	7%	8%	7%	7%	8%	7%	7%			
Organic	0%	7%	8%	7%	7%	8%	7%	7%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Business Connectivity	8.0	9.5	16.1	22.8	24.7	16.1	22.8	24.7	0%	0%	0%
YoY %	9%	19%	70%	42%	9%	70%	42%	9%			
Organic	0%	8%	10%	9%	9%	10%	9%	9%			
Scope	0%	11%	60%	33%	0%	60%	33%	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	2.9	3.1	3.2	0%	0%	0%
YoY %	0%	94%	90%	5%	5%	90%	5%	5%			
Organic	0%	1%	5%	5%	5%	5%	5%	5%			
Scope	0%	93%	85%	0%	0%	85%	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	49.8	58.4	62.4	0%	0%	0%
YoY %	7%	12%	24%	17%	7%	24%	17%	7%			
Organic	7%	4%	6%	7%	7%	6%	7%	7%			
Scope	0%	8%	17%	11%	0%	17%	11%	0%			

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

DCF Valuation

We are trimming our TP from €38 to €37 (>40% upside). At our TP, the stock would trade at ~11x EV/EBITDA'27E (~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	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)	(34.1)	(39.4)	(41.8)	(44.4)	(47.0)	(49.6)	(52.0)	(54.4)	(56.6)	(58.6)	(60.5)	(62.1)	(63.4)
= Adj. EBITDA	15.7	19.0	20.6	21.9	23.3	24.6	25.9	27.1	28.3	29.3	30.3	31.2	31.9
Adj. EBITDA margin %	31.5%	32.5%	33.0%	33.1%	33.1%	33.2%	33.2%	33.3%	33.3%	33.4%	33.4%	33.5%	33.5%
- 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)
= Adj. EBIT	9.4	12.4	14.0	15.2	16.3	17.4	18.4	19.4	20.3	21.2	21.9	22.5	23.0
Adj. EBIT margin %	19%	21%	23%	23%	23%	23%	24%	24%	24%	24%	24%	24%	24%
- Taxes on EBIT	(2.8)	(3.7)	(4.2)	(4.6)	(4.9)	(5.2)	(5.5)	(5.8)	(6.1)	(6.4)	(6.6)	(6.8)	(6.9)
= NOPAT	6.6	8.6	9.8	10.6	11.4	12.2	12.9	13.6	14.2	14.8	15.3	15.8	16.1
+ 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	1.6	1.0	0.5	0.5	0.6	0.6	0.6	0.6	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	8.0	10.1	10.3	11.1	12.0	12.8	13.5	14.2	14.9	15.5	16.0	16.5	16.8
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)		9.4	8.8	8.8	8.8	8.6	8.5	8.2	8.0	7.7	7.4	7.0	

DCF Valuation

SUM PV(FCF'27-37E)	91.1
TV	274.4
PV of TV	116.4
EV	207
NFP/(debt) FY26E	4.6
deduct lease liability	6.7
M&A earnout	(2.0)
Minorities	0.0
Treasury shares	1.1
Warrants exercise	1.0
Equity value	219
NOSH (mn)	5.6
New shares from warrants (mn)	0.3
Equity value p/s	37
Current Price	26.2
Upside	41%

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%	40	42	44	47	51
	7.6%	37	38	40	42	45
	8.1%	34	35	37	39	41
	8.6%	32	33	34	36	37
	9.1%	30	31	32	33	34

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	26.2	146	0%	-6%	24%	14%	9.2	7.0	6.0	15.5	10.8	9.1	28.1	21.0	18.7	15.8	10.4	8.8	0.0%	0.0%	0.0%
WIIT SpA	EUR	30.2	792	8%	-6%	10%	48%	14.3	12.5	11.2	26.4	20.9	17.9	39.6	28.5	24.3	22.1	18.6	16.3	1.1%	1.5%	1.7%
Unidata S.P.A.	EUR	3.41	106	12%	21%	16%	19%	4.9	4.5	4.1	8.8	7.7	6.7	10.3	9.1	8.0	10.4	8.9	7.9	0.3%	0.4%	0.6%
Iomart Group PLC	GBP	0.13	17	-13%	-28%	7%	-26%	4.8	4.9	5.3	23.7	25.7	27.6	n.m.	n.m.	n.m.	8.0	8.3	8.3	0.0%	0.0%	0.0%
IONOS Group SE	EUR	34.12	4,920	4%	32%	44%	31%	10.4	8.7	7.4	13.2	10.9	9.1	19.0	16.0	13.7	12.3	10.5	8.8	0.0%	0.4%	0.8%
OVH Groupe S.A.	EUR	17.72	2,790	12%	15%	109%	149%	8.8	7.9	7.2	48.4	39.6	33.4	209.0	98.7	63.0	83	52	38	0.0%	0.0%	0.0%
cyber_Folks SA	PLN	207.80	908	11%	10%	25%	4%	5.7	4.4	3.4	8.1	5.6	4.2	9.5	5.9	4.7	n.m.	4.5	3.5	1.0%	1.1%	1.4%
DigitalOcean	USD	141.21	15,003	26%	-12%	77%	203%	33.6	21.9	14.6	62.5	45.2	27.2	87.6	63.5	36.8	66.5	41.4	25.2	0.0%	0.0%	0.0%
GoDaddy, Inc. Class A	USD	96.38	10,873	1%	31%	16%	-21%	7.8	5.8	4.7	10.1	7.2	5.8	10.3	9.0	8.4	7.9	5.9	4.8	0.0%	0.0%	0.0%
Cloud Peers - Median								8.3	6.9	6.2	18.4	15.9	13.5	19.0	16.0	13.7	12.3	9.7	8.6	0.0%	0.2%	0.3%

FTSE Italia Mid Cap	61,068	0%	-4%	20%	4%
FTSE Italia Star	49,634	0%	2%	20%	0%
FTSE MIB	51,987	-1%	-1%	22%	16%
FTSE Italia Growth Index	9,454	3%	3%	14%	10%
FTSE Italia All-Share	54,607	-1%	-1%	22%	15%

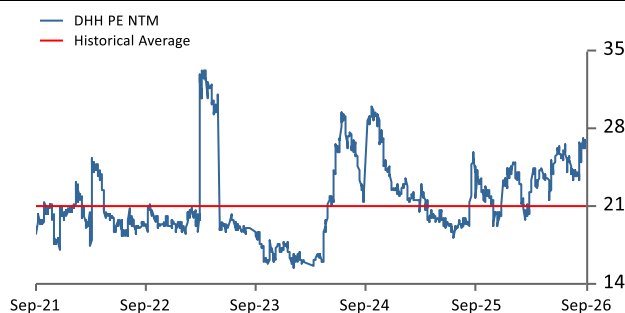
Source: Intermonte SIM, FactSet

DHH - EV/EBITDA NTM (x) Evolution



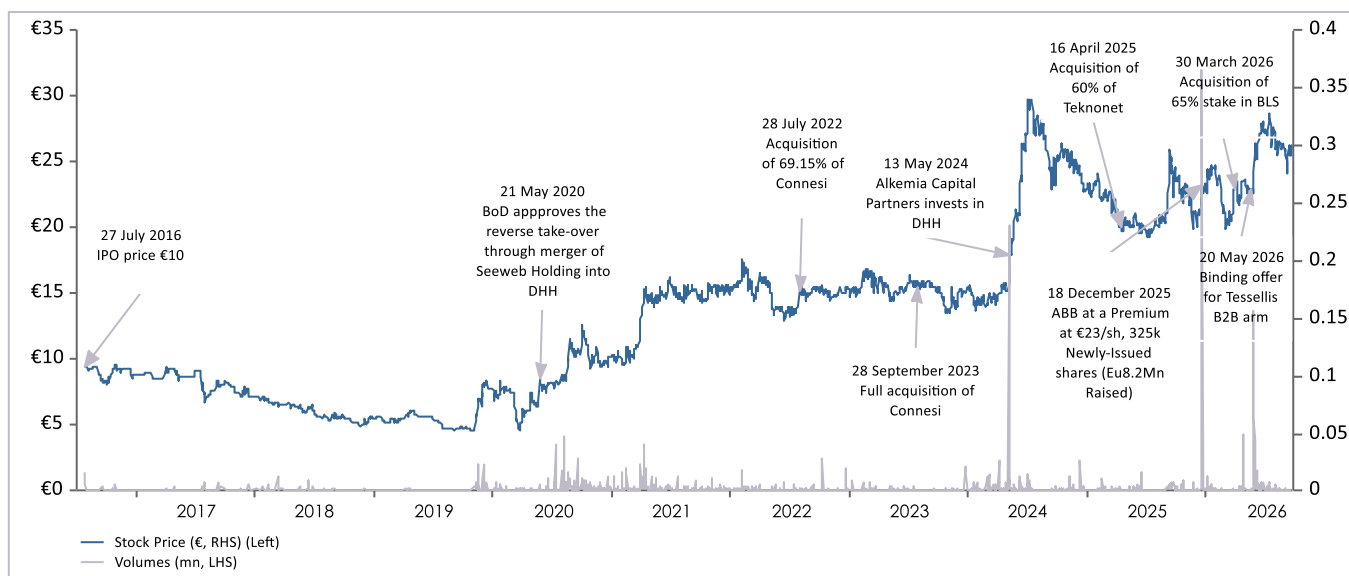
Source: FactSet Consensus

DHH - PE NTM (x) Evolution



Source: FactSet Consensus

DHH: Stock Price Trend since the IPO



Source: FactSet

DHH at a glance

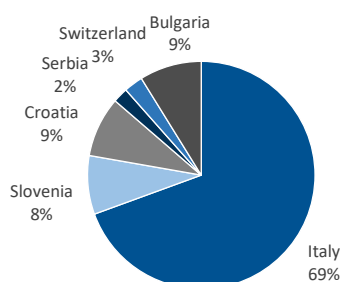
Company description

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

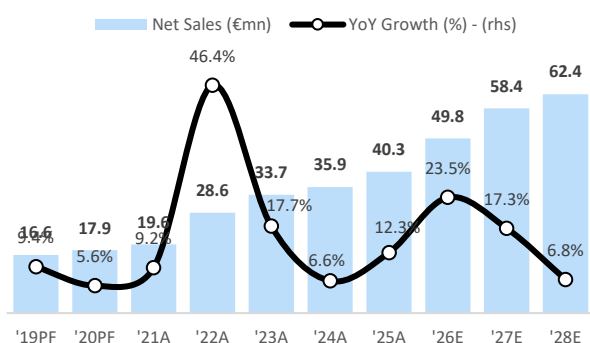
- Scalable and flexible business model, highly diversified customer base featuring recurring revenue (above 90%).
- AI Boost (growing >100%) on sales
- Positive M&A track record, with eighteen transactions finalised since the IPO
- Highly attractive assets in a market consolidation scenario, drawing 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

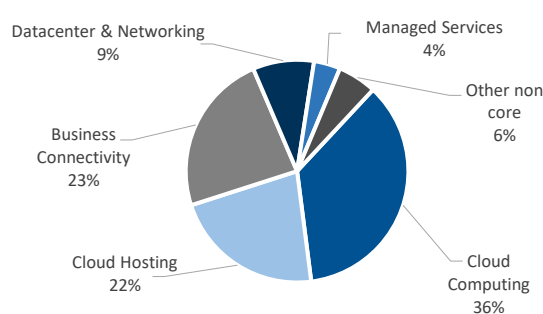
Shareholding Structure

Antonio D. Baldassarra	30.4%
Daniele Vona	13.2%
Marianna Vona	13.2%
Alkemia SGR	9.3%
Treasury shares	0.7%
Free Float (holders <5%)	33.1%

Weaknesses/Threats

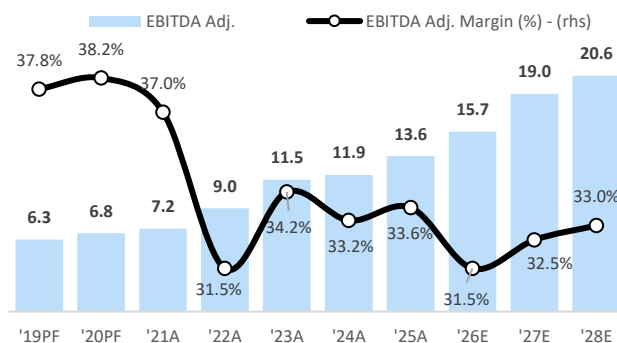
- Competitive core market characterised by the presence of major players with international scale.
- SMEs typically more penalised than large corporates in the event of an economic downturn
- Over-reliance on a highly experienced and well-regarded management team
- Keeping up with investments and innovation

DHH: Revenue Breakdown by Technology (FY25)



Source: Actual (A)

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



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

DETAILS ON STOCK RECOMMENDATION

Stock NAME	DHH		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	37.00	Previous Target (€):	38.00
Current Price (€):	26.20	Previous Price (€):	22.70
Date of report:	24/09/2026	Date of last report:	26/05/2026

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GUIDE TO FUNDAMENTAL RESEARCH

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 MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newswell.

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 24 September 2026 Intermonte's Research Department covered 138 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.26%
OUTPERFORM:	42.03%
NEUTRAL:	28.99%
UNDERPERFORM:	00.72%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

BUY:	49.38%
OUTPERFORM:	29.63%
NEUTRAL:	18.52%
UNDERPERFORM:	02.47%
SELL:	00.00%

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Intermonte SIM is acting as advisor to Poste Italiane S.p.A. in the context of the voluntary public purchase and exchange offer promoted on TIM S.p.A. in relation to stock market aspects and institutional investors relationships, as well as intermediary responsible for the coordination of the collection of the offer acceptances.

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