



Next Generation Internet Infrastructure

Investor Presentation

September 2026

Investment Case at a Glance



Profitable, Cash-Generative Internet Infrastructure Platform

Total revenue

€41,8M +13%

EBITDA

€13,8M +15%

Net Profit

€4,6M +25%

Recurring Revenues

> 90%

EBITDA

> 80%

Operating Cash Flow conversion

Net Debt / EBITDA

< 0, net cash

Acquisitions Completed

20+

Employees

~200

Across Southern Europe, with
a strong engineering base

A provider of mission-critical digital infrastructure with recurring revenues, combining structural growth, operating leverage and disciplined capital allocation.

What We Do



DHH operates the digital infrastructure that keeps SMEs and digital-native companies online.

Our customers rely on DHH to:



Run their websites and e-commerce platforms



Host business software and internal applications



Store and manage corporate data and email



Connect offices and employees securely



Outsource the management of their infrastructure to specialized teams

We own and operate the servers, cloud environments and connectivity that support these activities. These services are deeply integrated into clients' daily operations, creating long-term relationships and high switching costs.

Operating in Expanding and Fragmented Infrastructure Markets



DHH operates in essential digital infrastructure segments serving SMEs and digital-native companies.



Market opportunity

European cloud computing:

\$326bn (2025) → \$550bn (2030)

with SME segment as the fastest-growing customer category in European cloud adoption

(MarketsandMarkets, Feb 2026)



Core segments

- Cloud and computing infrastructure
- Hosting and application environments
- Business connectivity
- Managed infrastructure services
- Datacenter and AI-ready capacity



Structural drivers

- Ongoing migration from on-premise to cloud-based infrastructure
- Increasing regulatory and data sovereignty requirements in Europe
- Rising computing intensity across digital businesses

Recurring, Sticky and Embedded Revenue Model



Subscription-Based Infrastructure Services:

Recurring Revenues

> 90%

Predominantly annual contracts with automatic renewal

Thousands of diversified B2B customers

Top customer

< 2% of total revenue

Negative net churn rate

Multi-service integration per client

Infrastructure services are embedded in client operations, creating structural low churn and long-term revenue visibility.

Competitive Landscape & Positioning



DHH operates within a competitive landscape composed of:

- Global hyperscalers
- National telecom operators
- Regional connectivity, managed IT services and hosting providers



DHH differentiates through:

- ✓ Integrated multi-service infrastructure
- ✓ Close to the customer approach
- ✓ Embedded, high-switching-cost customer relationships
- ✓ Technological independence supported by open-source architecture
- ✓ Regulatory alignment with EU data sovereignty frameworks

10-Year Financial Evolution



Revenue & EBITDA evolution:

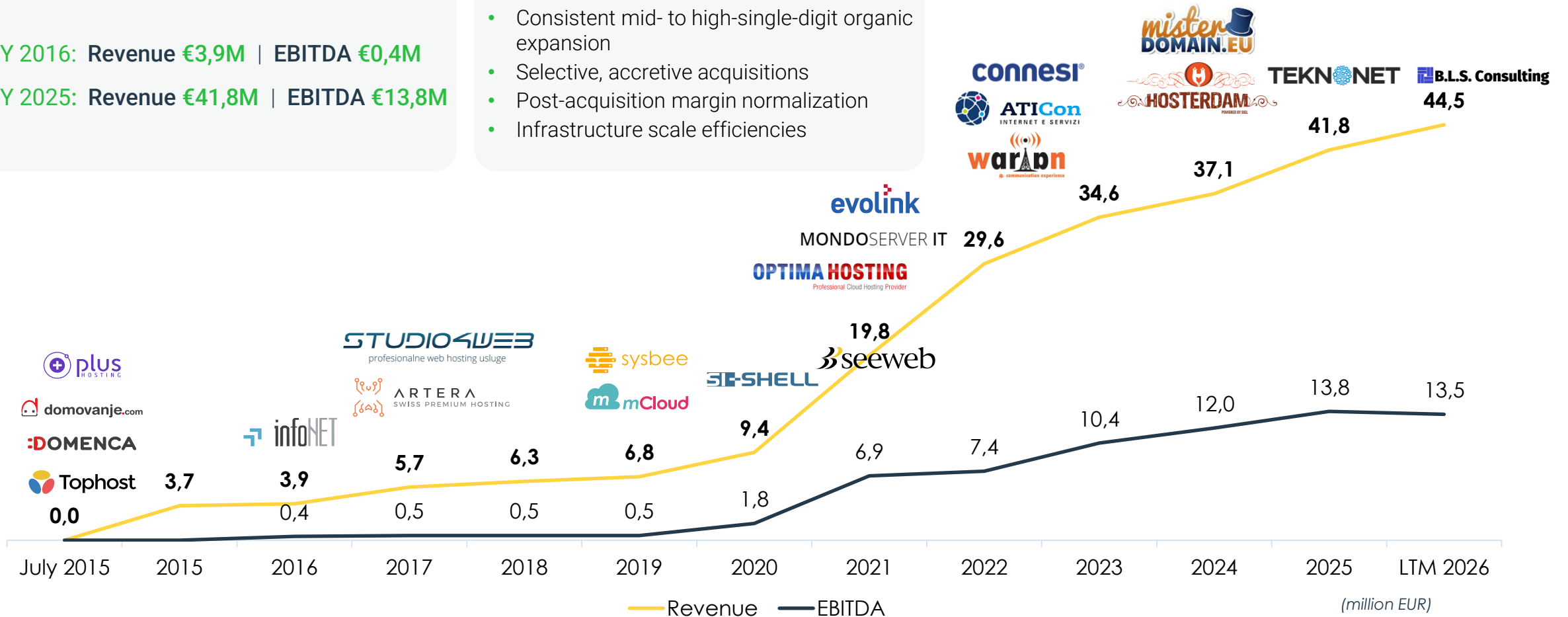
FY 2016: Revenue €3,9M | EBITDA €0,4M

FY 2025: Revenue €41,8M | EBITDA €13,8M



Growth driven by:

- Consistent mid- to high-single-digit organic expansion
- Selective, accretive acquisitions
- Post-acquisition margin normalization
- Infrastructure scale efficiencies

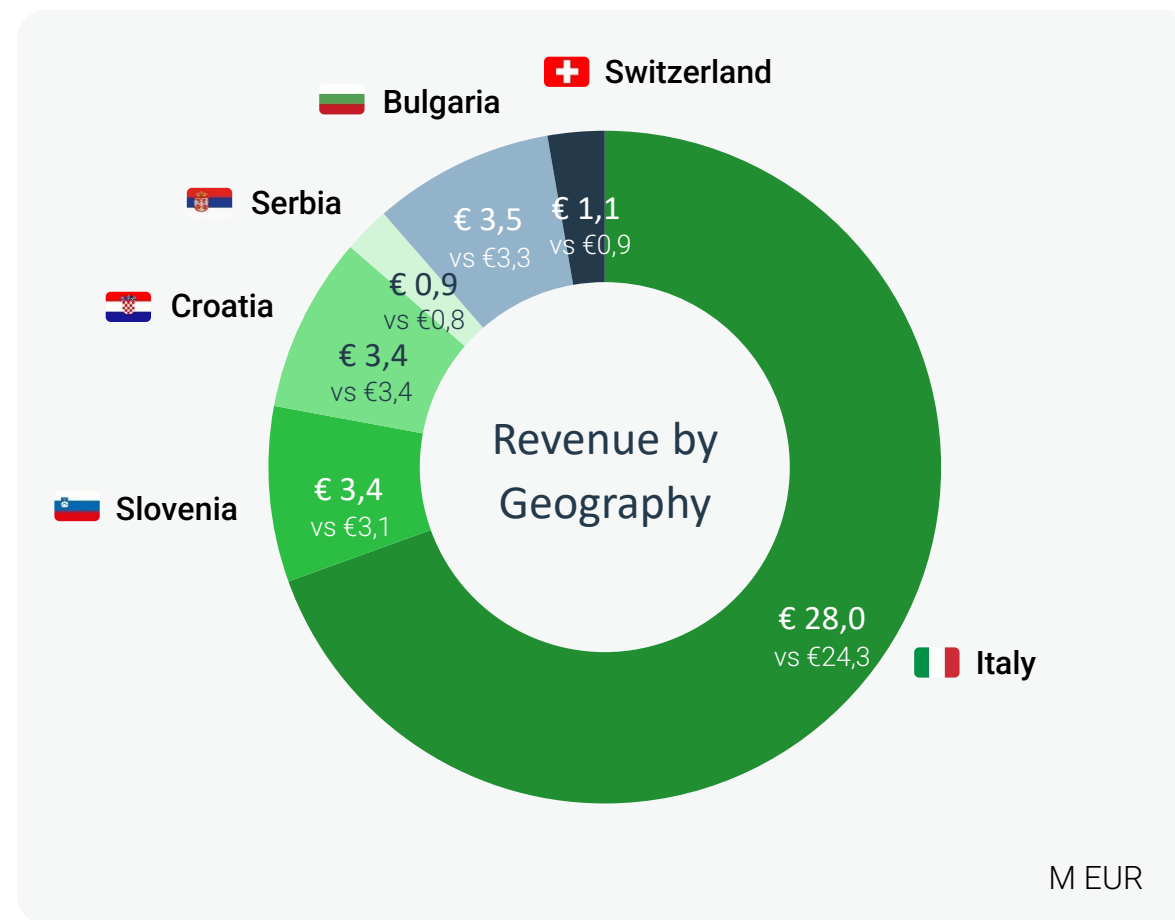
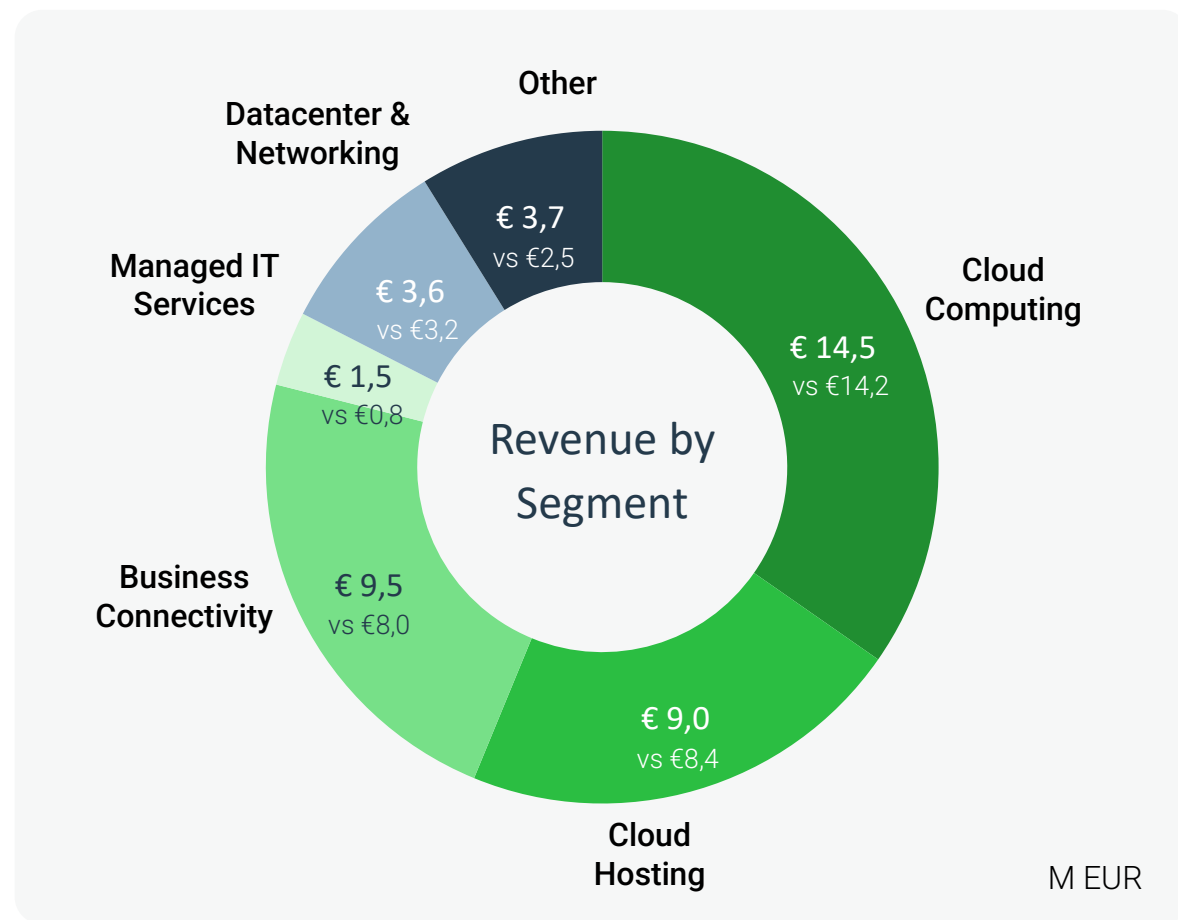


DHH has scaled through disciplined execution, combining industrial growth and capital allocation.

Diversified and Broad-Based Growth



FY 2025



Growth recorded across segments and geographies.

AI Infrastructure as Disciplined Optionality



AI infrastructure is a natural extension of DHH's cloud and datacenter capabilities.



Current positioning:

- GPU-based cloud infrastructure
- AI-ready hosting environments
- Inference and compute capacity for digital-native companies
- Focus on European data sovereignty requirements



Performance:

- ✓ AI-related revenues growing ~100% YoY
- ✓ Still limited share of total revenue
- ✓ Capital deployment aligned with demand visibility

AI represents incremental growth within existing infrastructure competencies.
It is developed with the same CAPEX discipline and leverage framework as the core business.

Cash Generation & Financial Structure



Strong Cash Conversion:

EBITDA	€13,8M
Operating Cash Flow	€11,1M
EBITDA → OCF conversion	80%
Operating Cash Flow post CapEx	ca. 50% (of EBITDA)



Financial Structure:

Net Cash	€1,5M
Net Debt / EBITDA	negative



Free cash flow supports capital allocation:

- Selective acquisitions with cash-flow accretion
- Opportunistic share buybacks when aligned with intrinsic value

Operating Model: Decentralized Execution

DHH combines entrepreneurial autonomy with structured governance.



Holding level:

- Capital allocation framework
- Financial control and reporting
- Risk management
- Strategic coordination

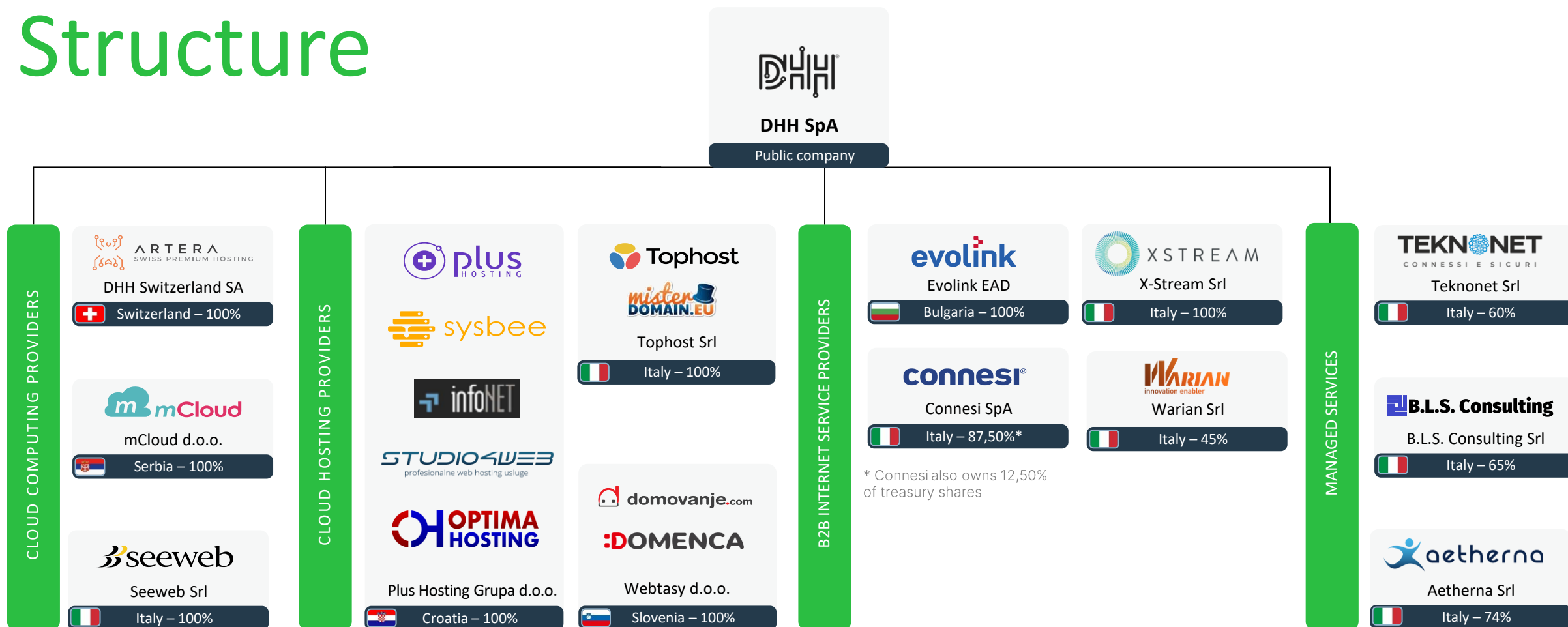


Operating subsidiaries:

- Local management continuity
- Direct customer relationships
- Commercial autonomy
- Infrastructure execution responsibility

This structure preserves local expertise while enabling coordinated scaling.

Group Structure



Minority stakes:

Icona Technology SpA | Sync srl in liquidation | Nitalia SpA

Organic Growth Drivers



DHH grows organically through three repeatable levers executed at operating company level:



Expansion within existing customers

Increasing ARPU through service upgrades and broader service adoption.



Acquisition of new customers

Growth within existing markets driven by local commercial execution and digital channels.



Development of new products and services

Selective expansion of service capabilities addressing evolving client needs.

Organic growth reinforces recurring revenues and incremental margins.

Disciplined and Repeatable M&A Framework



DHH acquires and develops infrastructure businesses across complementary verticals.



Target characteristics:

- Recurring revenue base
- Cash-generative profile
- Strong vertical positioning
- Entrepreneur-led management



Transaction model:

- Majority stakes (typically 51–60%)
- Management alignment through earn-outs
- Gradual integration within group standards

Leverage remains structurally conservative.

Operating Improvement Across Acquired Platforms



Operating Value Creation Across Portfolio Companies

Company	Book value	EBITDA '25	Net profit '25	Net Financial Position	Dividends distributed	Dividends 2025 to be distributed
 webtasy	1.852.904 €	883.918 €	492.865 €	-1.115.397 €	2.152.424 €	494.409 €
 plus HOSTING	1.368.476 €	802.217 €	366.688 €	-342.049 €	1.337.983 €	362.160 €
 Tophost	1.232.929 €	605.868 €	378.140 €	-840.084 €	1.714.984 €	354.973 €
 seeweb	31.219.605 €	8.750.772 €	3.798.128 €	651.336 €	11.874.704 €	2.222.701 €
 evolink	4.732.792 €	821.480 €	386.106 €	-529.793 €	650.000 €	386.106 €

Value creation focused on operating improvement and driven by:

- Financial control and capital allocation discipline
- Revenue growth through commercial execution and infrastructure expansion
- Structured performance management and incentive alignment

Long-Term Financial Objectives



Management focus:

Double-digit revenue growth over the cycle

- Mid-to-high single-digit organic growth
- Complemented by selective, accretive acquisitions

EBITDA growth exceeding revenue growth over time

Recurring revenue structurally above 90%

Stable to gradually improving EBITDA margins

Strong EBITDA-to-operating cash flow conversion

Disciplined, demand-driven CapEx

Conservative leverage (target <1x EBITDA)

Sustainable return on capital employed

Governance & Shareholding



Board of Directors:



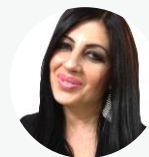
Giandomenico Sica
Executive President

Responsible for group strategy, M&A execution, capital allocation and relationships with equity capital markets.



Antonio Baldassarra
Chief Executive Officer

Responsible for overall group performance, industrial execution and organic growth across subsidiaries.



Tamara Arduini
Chief Financial Officer

Responsible for financial planning, budgeting, capital structure and group reporting and control.



Matija Jekovec
Chief Operating Officer

Responsible for operational coordination across subsidiaries, performance monitoring and cross-company execution.

Non-Executive and Independent Directors

Financial, tax and governance expertise supporting institutional oversight.

Founder-led structure with significant skin in the game, combined with institutional participation.

Shareholding Structure:

- Founders & insiders: **56,91%**
- Institutional investor (Alkemia SGR S.p.A. – “PIPE” fund): **9,28%**
- Free float: **33,10%**

ESG report published on website



Stock details

- Listing Euronext Growth Milan
- ISIN ordinary shares IT0005203622
- ISIN warrants IT0005645541
- Outstanding # of shares 5,6mn
- Market Cap ~ €147mn

Financial calendar

- **November 20, 2026**
Board of Directors meeting approving the results as at 3Q2026 (unaudited data)

Contacts

Address:
via Caldera 21, 20153 Milan

Phone:
+39 02 87365100

Email:
info@dhh.international

List of parties

- **Euronext Growth Advisor**
EnVent Italia SIM S.p.A.
- **SPECIALIST**
MIT SIM S.p.A.
- **CORPORATE BROKERS**
Intermonte SIM S.p.A.
Banca Akros S.p.A.
Value Track SIM S.p.A.
- **AUDIT & ACCOUNTING**
BDO Audit Services S.r.l.