

DHH S.p.A.

Sector: Cloud Computing / Internet Infrastructure

9M25: +12% VoP, +19% EBITDA and +27% NP

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.

9M25 Results: EBITDA Margin at 35% (on Sales basis)

9M25 results came better than our full-year estimates in terms of EBITDA and Net Profit, while a bit short in terms of Top Line. Particularly, we flag:

- **VoP** reached **€30.7mn** (+12% YoY; +6% l-f-l ex-Teknonet), with Italy, Bulgaria and Slovenia among the strongest contributors and Managed IT Services boosted by the Teknonet consolidation;
- **EBITDA** stood at **€10.4mn** (+19% YoY; +15% l-f-l) with 35% margin on Sales (+200bps YoY), while **EBIT** **€6.1mn** (+22% YoY) and **Net Profit** **€3.8mn** (+27% YoY);
- **Operating Cash Flow** at **€8.8mn** (~85% of EBITDA), supporting capex (€1.3mn tangible, €440k intangible and €2.5mn RoU) and M&A outlays (Teknonet acquisition in April and the full Evolink buyout in July), leading to **Net Debt** of **€7.2mn**, with leverage remaining low at ~0.5x LTM EBITDA.

3Q25/9M25's Webcast Discussion

DHH has also hosted a call to discuss about its 3Q25/9M25 results, emphasizing: i) continued **focus on sustainable organic growth** and margin discipline; ii) **active M&A pipeline** across existing and new EU markets, with a focus on **MSP-targets** offering clear synergy potential through cost optimization and margin uplift; iii) forthcoming **disclosure on the AI segment contribution**, following the strong momentum in GPU-driven services.

Estimates Unchanged

For the time being we leave our **estimates unchanged** and, for FY25E–27E, we expect: i) VoP to reach €60.1mn (17.4% CAGR_{24A–27E}; ~9% organic + targeted M&A); ii) EBITDA and EBIT Margins at ca. 30.6% and 17.5% by 2027E; iii) ~€49mn cumulated EBITDA more than offsetting >€25mn cumulated capex and €13.0–13.5mn expected M&A cash out, driving Net Debt to ~€2.7mn by 2027E.

Fair Value at €29.3 p/s (unchanged)

With estimates confirmed and sector multiples broadly unchanged since end-September, our **Fair Value p/s remains €29.3** (ca. €155mn market cap). The valuation continues to reflect the simple average of an unchanged DCF outcome (€29.5 p/s) and a stable SOTP/peers benchmark (€29.2 p/s). At FV, DHH would trade at ca. 11.4x and 9.2x EV/EBITDA for 2025E–26E, in line with peer-group medians.

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FAIR VALUE (€) **29.3**

MARKET PRICE (€) **21.3**

MARKET CAP.(€m) **111.6**

KEY FINANCIALS	FY24A	FY25E	FY26E
VALUE OF PRODUCTION	37.1	43.6	54.6
EBITDA	12.0	13.7	17.1
EBIT	6.8	8.2	10.0
NET PROFIT	3.6	4.5	5.6
EQUITY	28.2	32.9	38.5
NET FIN.POS.	-3.1	-5.7	-7.6
EPS	0.7	0.9	1.1
DPS	0.0	0.0	0.0

Source: DHH, ValueTrack Analysis

KEY RATIOS	FY24A	FY25E	FY26E
EBITDA MARGIN (%)	32.3	31.4	31.4
EBIT MARGIN (%)	18.3	18.8	18.2
NET MARGIN (%)	9.7	10.4	9.8
NET DEBT / EBITDA (x)	0.3	0.4	0.4
ROE (%)	13.1	14.1	14.8
EV/SALES (x)	3.3	2.6	2.1
EV/EBITDA (x)	10.2	8.4	6.8
EV/EBIT (x)	18.0	14.0	11.7
P/E (x)	32.3	24.6	20.0

Source: DHH, ValueTrack Analysis

STOCK DATA	
SHS.OUT (m)	5.2
MARKET CAP. (m)	111.6
ENTREPRISE VALUE (m)	114.8
FREE FLOAT (%)	24.2
AVG. -20D VOL ('000)	1,775
RIC/BBG	DHH.MI / DHH IM
52 WK MAX	26.30
52-WK MIN	19.20

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	FY24A	FY25E	FY26E	FY27E
Value of Production	37.1	43.6	54.6	60.1
YoY (%)	7.2%	17.4%	25.3%	10.1%
EBITDA	12.0	13.7	17.1	18.4
EBITDA Margin (%)	32.3%	31.4%	31.4%	30.6%
EBIT	6.8	8.2	10.0	10.5
EBIT Margin (%)	18.3%	18.8%	18.2%	17.5%
Net Profit	3.6	4.5	5.6	5.9
YoY (%)	63.2%	25.4%	23.2%	5.8%
Net Fin.Position [Net Debt (-)/Cash(+)]	-3.1	-5.7	-7.6	-2.7
Net.Fin.Pos./EBITDA (x)	0.3	0.4	0.4	0.1
Capex	-6.8	-7.3	-8.3	-9.3
OpFCF b.t.	5.6	7.0	9.7	9.4
OpFCF b.t.as % of EBITDA	46.3%	50.9%	56.6%	51.3%

Source: DHH

Investment case

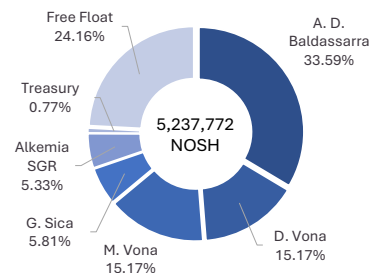
Strengths / Opportunities

- 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

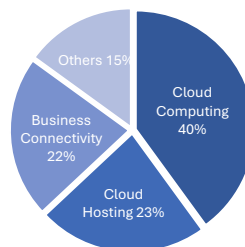
- Much lower size if compared to US tech giants
- Highly competitive market with several players

SHAREHOLDER STRUCTURE



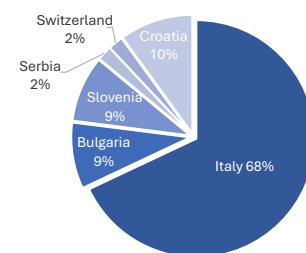
Source: DHH

FY24 SALES BREAKDOWN BY SERVICE



Source: DHH

FY24 SALES BREAKDOWN BY COUNTRY



Source: DHH

STOCK MULTIPLES @ FV (€29.3)	FY25E	FY26E
EV / SALES (x)	3.6	2.9
EV / EBITDA (x)	11.4	9.2
EV / EBIT (x)	19.1	15.9
EV / CAP.EMP. (x)	4.0	3.4
OpFCF Yield (%)	6.6	8.8
P / E Adj.(x)	33.9	27.5
P / BV (x)	4.8	4.1
Div. Yield.(%)	0.0	0.0

Source: Value Track

9M25's Financials

On November 21st, DHH published its **9M25 results**, which confirmed a solid growth trajectory — combining double-digit revenue expansion, improving margins and robust cash generation. However, while the Top Line is running slightly behind schedule, there remains ample room on the bottom line, with 4Q25E (implicit in our estimates) assuming a level of Net Profit that appears easily achievable. The performance highlights several structural strengths:

- **High recurring revenues** – ca. 96% of turnover from subscription solutions with automatic renewals, underpinning visibility and cash-flow predictability;
- **Exceptional retention** – very low churn, ca. 90% customer retention and long-lasting revenue relationships beyond initial contracts;
- **Scalable model** – one-to-many delivery of cloud services, allowing revenue growth with limited incremental costs and mostly upfront billing;
- **Strong cash generation** – As-a-Service model with advance payments and high recurring content drives robust cash conversion.

9M25 Results

In terms of 9M25 financials, we flag:

- **VoP at €30.7mn** (+12% YoY, +6% l-f-l), with 96% recurring. By geography, Italy remained the core market (€20.4mn vs. €18.1mn) and, together with Bulgaria and Slovenia (+8–9% YoY), ranked among the best performers. By segment, Cloud Computing was the largest BU, up +4% YoY to €10.9mn (vs. €10.5mn), while Business Connectivity and Managed IT Services were the fastest-growing, +17% YoY to €6.9mn and +83% YoY to €1.1mn, respectively, the latter boosted by the April acquisition of Teknonet;
- **EBITDA +19% YoY to €10.4mn** (+15% l-f-l), with margin at 35% (vs. 33%, on Sales), while **EBIT reached €6.1mn** (vs. €5.0mn, +22% YoY) and **Net Profit €3.8mn** (vs. €3.0mn, +27% YoY);
- **Op. Cash Flow at €8.8mn** (vs. €7.7mn), implying a strong ~85% cash conversion on EBITDA;
- **Net Debt at €7.2mn** (vs. €4.6mn, €2.5mn and €3.1mn recorded in 1H25, 1Q25 and FY24, respectively), higher on the back of the Teknonet acquisition in April, the full buyout of Evolink in July and growth-related investments.

DHH Group: Key Financials by Quarter (FY24)

(€mn)	1Q24	2Q24	1H24	3Q24	9M24
Value of Production	8.9	9.5	18.4	9.0	27.4
EBITDA	3.2	2.8	6.0	2.7	8.7
EBITDA Margin (% on VoP)	36%	29%	33%	30%	32%
Net Profit	1.2	0.8	2.0	1.0	3.0
Net Margin (% on VoP)	13%	8%	11%	11%	11%
NFP [i.e. Net Debt (-) Cash (+)]	-6.0	-3.6	-3.6	-2.9	-2.9

Source: DHH, Value Track Analysis

DHH Group: Key Financials by Quarter (FY25)

(€mn)	1Q25	2Q25	1H25	3Q25	9M25
Value of Production	9.6	10.5	20.1	10.6	30.7
EBITDA	3.4	3.3	6.7	3.6	10.4
EBITDA Margin (% on VoP)	35%	31%	33%	35%	34%
Net Profit (pre-minorities)	1.3	1.0	2.3	1.5	3.8
Net Margin (% on VoP)	14%	10%	11%	14%	12%
NFP [i.e. Net Debt (-) Cash (+)]	-2.5	-4.6	-4.6	-7.2	-7.2

Source: DHH, Value Track Analysis

Top Line growing +12% YoY (+6 l-f-l basis)

9M25 Revenues from Sales reached €29.6mn (+10% YoY), while Value of Production grew ~12% YoY, supported by ca. €900k of other revenues. On an organic basis, growth would have been ~6%, with Teknonet contributing just under €1.7mn over six months (April–September 2025, consolidated from April).

By mix: i) Cloud Computing reached €10.9mn (37% of total, +4% YoY), supported by strong traction in new offerings (e.g. AI infrastructure); ii) Cloud Hosting was €6.6mn (22%, +5% YoY); iii) Business Connectivity €6.9mn (23%, +17% YoY); iv) Datacenter & Networking €2.8mn (9%, +17% YoY); v) Managed IT Services €1.1mn (4%, >+80% YoY), also benefitting from the Teknonet acquisition; and vi) other revenue components totaled €1.3mn (4%, +30% YoY).

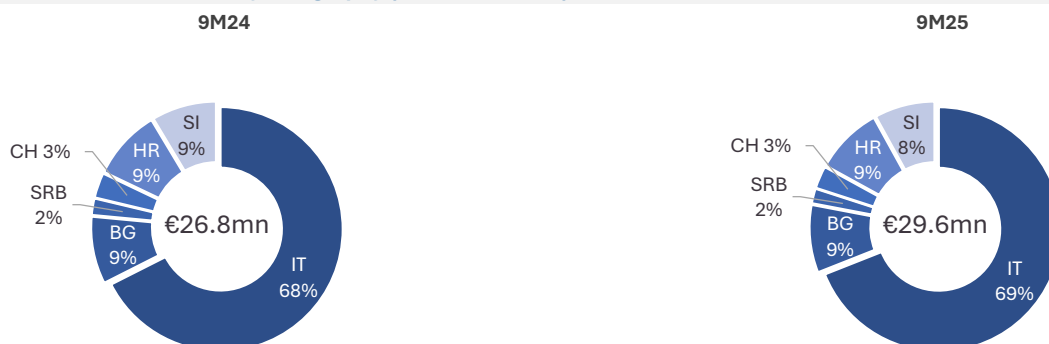
DHH Group: Revenue from Sales by Business Segments (9M24-9M25)

(€mn)	9M24	9M25	YoY
Cloud Computing	10.5	10.9	4%
As a % of Total Revenues	39%	37%	//
Cloud Hosting	6.3	6.6	5%
As a % of Total Revenues	24%	22%	//
Business Connectivity	5.9	6.9	17%
As a % of Total Revenues	22%	23%	//
Datacenter & Networking	2.4	2.8	17%
As a % of Total Revenues	9%	9%	//
Managed IT Services	0.6	1.1	83%
As a % of Total Revenues	2%	4%	//
Others	1	1.3	16%
As a % of Total Revenues	4%	4%	//
Total Revenues from Sales	26.8	29.6	10%

Source: DHH, Value Track Analysis

Looking at the various geographies, **growth was broad-based** across a balanced footprint. Italy, the core market (69% of sales), grew around +13% YoY, mainly reflecting the first-time consolidation of Teknonet (ca. €1.7mn revenues and ca. €400k EBITDA over April–September), equivalent to mid single-digit (~+6% YoY) l-f-l growth. Bulgaria (Evolink, 9% of sales) was among the best performers with +8% YoY, Slovenia (8%) advanced +9% YoY and Croatia (9%) grew +4% YoY, while Switzerland (3%) posted low double-digit growth and Serbia (2%) was broadly flat.

DHH Group: Revenue from Sales by Geography (% 9M24 – 9M25)



Source: DHH, Value Track Analysis

EBITDA Margin up +15% l-f-l basis, at 35%

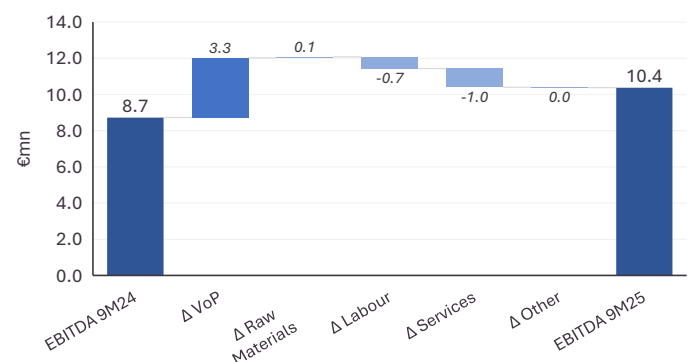
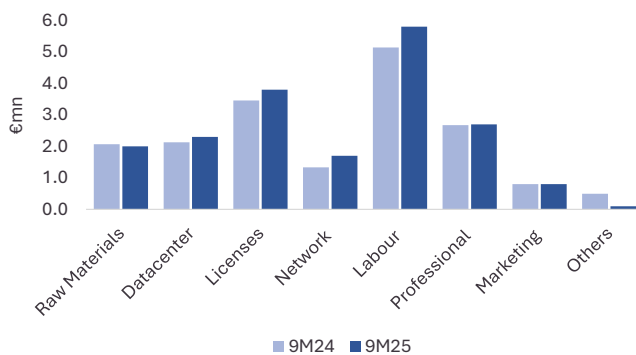
EBITDA was up +19% YoY at €10.4m and **EBITDA Margin** was up as well +200bps to **35%** (on Sales) after Total Opex at €20.3mn (+8.6% YoY). On a like-for-like basis EBITDA grew ~15%, with Teknonet contribution over April–September just under €400k at a low-20s margin (~24% on ca. €1.7mn of revenues).

Going into details, we note:

- Raw materials / consumables – down 3% to €2.0mn, reflecting procurement efficiencies;
- Infrastructure services – datacenter services up 8% to €2.3mn and network services up 27% to €1.7mn, partly on higher energy usage/prices (cost headwind);
- Wholesale services & licenses – up 10% to €3.8mn, broadly tracking recurring revenue growth;
- Personnel & professional services – personnel costs +13% to €5.8mn and professional services +10% to €2.7mn, driven by selective hiring, wage inflation and ongoing development projects;
- Marketing & sales – essentially flat at €800k (-1%), confirming cost discipline despite continued commercial activity.

Below EBITDA, higher D&A (+16% YoY to €4.3mn) did not weigh on performance: **EBIT** increased 22% to **€6.1mn** (vs. €5.0mn) and **Net Profit** came in at **€3.8mn** (vs. €3.0mn, +27% YoY), implying a net margin of just above 12%.

DHH Group: Costs Structure 9M24-9M25 and EBITDA Bridge 9M24-9M25



Source: DHH, Value Track Analysis

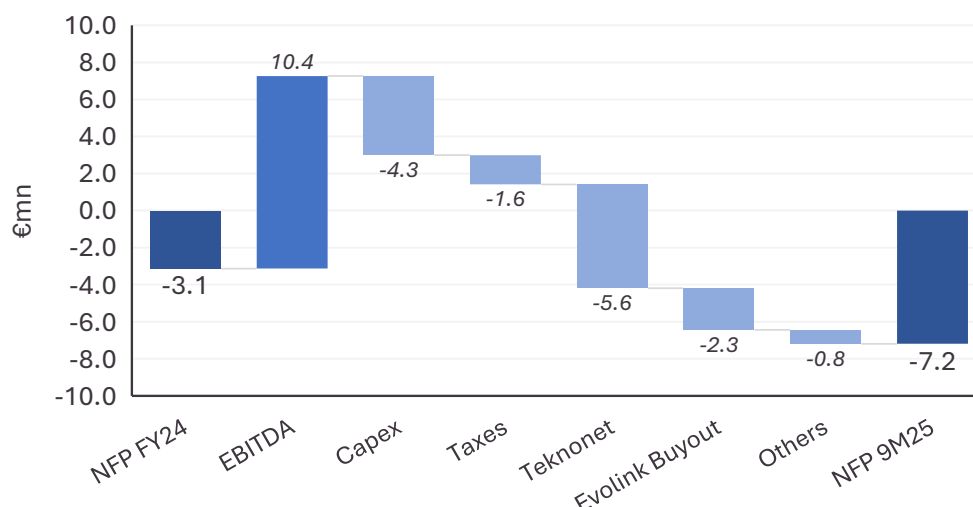
Operating Cash Flow at €8.8mn (ca. 85% on EBITDA)

Operating Cash Flow came in at €8.8mn (vs. €7.7mn, i.e., +14% YoY), implying ca. 85% cash conversion on EBITDA, and was deployed primarily into capex and targeted M&A. Tangible investments (fiber and hardware) amounted to ca. €1.3mn, while right-of-use assets (mainly datacenter facility renewals) totaled ca. €2.5mn, broadly in line with historical levels. R&D expenses were €300k, fully expensed in line with the practice of not capitalizing internally developed projects, and financial investments mainly related to the acquisition of Teknonet.

As far as **Net Debt Position** is concerned, it stood at **€7.2mn** (vs. €4.6mn, €2.5mn and €3.1mn recorded in 1H25, 1Q25 and FY24, respectively) – mainly reflecting the Teknonet acquisition in April and the full Evolink buyout in July – with leverage remaining low at ca. 0.5x, based on LTM 9M25 EBITDA.

We also note that DHH holds €14.6mn of available cash, likely to be deployed in further M&A.

DHH Group: Cash Flow Bridge 9M25



Source: DHH, Value Track Analysis

3Q25/9M25's Webcast Discussion: Business Outlook

DHH has hosted a conference call to discuss about its 3Q25/9M25 results, during which the management team — namely Giandomenico Sica (Executive President) and Antonio Baldassarra (CEO) — outlined a forward-looking business outlook anchored on the following key pillars:

- **Sustainable organic growth and margin discipline** — continued emphasis on pricing, product mix optimization and operating efficiency to underpin recurring-revenue growth and profitability;
- **Priority on MSP-focused M&A deals** — an active pipeline in both existing and new EU markets, with management identifying MSP-type operators as high-potential targets for cost optimization, margin uplift and integration synergies;
- **AI segment momentum** — since 1Q25 the Company has recorded high double-digit growth in GPU Server revenues (~+100% YoY by September), and management confirmed that dedicated disclosure of the AI segment contribution will be provided in the coming quarters;
- **Robust financial structure** — sufficient flexibility to support both organic investment and bolt-on M&A, aligned with the Group's disciplined capital allocation framework.

Overall, the webcast reinforced DHH's positioning as a company executing methodically on its strategic roadmap: combining predictable recurring-revenue streams, a disciplined M&A strategy and improved operating leverage under steady governance.

2025E+ estimates confirmed

In light of the strong 9M25 results, **we reiterate our estimates unchanged**. Operating trends continue to track the plan – stable recurring mix, Teknonet integration on track, Evolink fully consolidated, warrant plan subscribed – and we see no new elements warranting revisions. Thus, our **2025E–27E forecasts** remain:

- Top Line expected to grow from €43.6mn in 2025E to ca. €60.1mn by 2027E, implying a +17.4% CAGR 2024A–27E, driven by ca. +9% p.a. organic growth and bolt-on M&A designed to roughly double that pace;
- EBITDA and EBIT margins seen at 30.6% and 17.5% by 2027E, with disciplined working capital supporting strong cash conversion (OpFCF b.t./EBITDA of ~50–55% on average);
- Net Debt projected at ca.-€2.7mn by 2027E, below prior breakeven assumptions after the €2.25mn Evolink minority buyout (which also reduces minority leakage, supporting Net Profit growth > VoP). Cum. EBITDA of €49.2mn is expected to fund >€25mn capex and €13.0–13.5mn M&A cash outflows.

DHH Group: 2024A – 2027E P&L

(€mn)	FY24	FY25E	FY26E	FY27E	CAGR _{24A-27E}
Value of Production	37.1	43.6	54.6	60.1	17%
COGS	-18.1	-21.6	-27.1	-30.3	19%
Labour costs	-7.0	-8.3	-10.4	-11.4	18%
EBITDA	12.0	13.7	17.1	18.4	15%
<i>EBITDA Margin (%)</i>	<i>32.3%</i>	<i>31.4%</i>	<i>31.4%</i>	<i>30.6%</i>	<i>-177bps</i>
Depreciation & Amortization	-5.2	-5.5	-7.2	-7.9	15%
EBIT	6.8	8.2	10.0	10.5	16%
<i>EBIT Margin (%)</i>	<i>18.3%</i>	<i>18.8%</i>	<i>18.2%</i>	<i>17.5%</i>	<i>-80bps</i>
Net Fin. Charges	-0.8	-1.0	-1.1	-1.1	10%
Non-Operating Items	-0.1	0.0	0.0	0.0	-100%
Pre-tax Profit	5.8	7.2	8.9	9.4	17%
Tax	-2.2	-2.7	-3.3	-3.5	17%
Net Profit	3.6	4.5	5.6	5.9	18%

Source: DHH, Value Track Analysis

DHH Group: 2024A – 2027E Balance Sheet

(€mn)	FY24	FY25E	FY26E	FY27E
Net Fixed Assets	37.2	45.0	53.4	54.8
Net Working Capital	-3.4	-3.9	-4.8	-5.1
Provisions	2.5	2.5	2.5	2.6
Total Capital Employed	31.4	38.6	46.1	47.1
Group Net Equity	28.2	32.9	38.5	44.4
NFP [i.e. Net Debt (-) Cash (+)]	-3.1	-5.7	-7.6	-2.7

Source: DHH, Value Track Analysis

DHH Group: 2024A – 2027E Cash Flow Statement

(€mn)	FY24	FY25E	FY26E	FY27E
EBITDA	12.0	13.7	17.1	18.4
Δ NWC & Provisions	0.3	0.6	0.9	0.4
Capex (inc. RoU but not Fin. Inv.)	-6.8	-7.3	-8.3	-9.3
OpFCF b.t.	5.6	7.0	9.7	9.4
<i>As a % of EBITDA</i>	<i>46%</i>	<i>51%</i>	<i>57%</i>	<i>51%</i>
Cash Taxes	-2.1	-2.7	-3.3	-3.5
Capital Injections	0.1	0.1 (*)	0.0	0.0
Financial Investments & Others	0.7	-6.0 (**)	-7.2	0.0
Net Financial Charges	-0.8	-1.0	-1.1	-1.1
Δ NFP [i.e. Net Debt (-) Cash (+)]	3.4	-2.6	-1.9	4.9

Source: DHH, Value Track Analysis; (*) €104k Warrant Inflow; (**) It includes Teknonet + Evolink AD

Valuation

DHH's Fair Equity Value p/s at €29.3, unchanged vs. end-September update and implying a market cap of ca. €155mn. The valuation reflects the simple average of: **i)** a DCF-derived value of €29.5 p/s, and **ii)** a SOTP/peers value of €29.2 p/s.

At fair value, DHH would be trading at 11.4x and 9.2x EV/EBITDA for 2025E–2026E. These implied multiples are broadly in line with peer benchmarks for 2025E–2026E, yet sit well above DHH's current market levels — underscoring the valuation gap that persists despite the Group's recurring revenue profile, solid profitability, and rising strategic relevance.

Note that, while the Warrant Plan 25E–28E remains “out-of-the-money” at current prices, it would become partially exercisable at our €29.3 fair value estimate, potentially resulting in the issuance of up to 150k new shares and a corresponding dilution of ca. 2.8%.

SOTP based Peers' Analysis

Stock Market Multiples Benchmark

The overall peer group was trading at median multiples of **4.1x EV/Sales, 12.5x EV/EBITDA and 29.3x P/E Adj.** for 2025E at end-September and has remained broadly unchanged since then. DHH continues to trade at a meaningful discount of ca. **10%–45%** on 2025E–26E multiples — more specifically, ca. **30%–35% on EV/EBITDA** and **~10%–15% on P/E**. A more granular breakdown of the peer universe shows differentiated valuation dynamics across clusters:

- **Cloud Computing & Internet Access** companies traded at 10.7x EV/EBITDA and 25.1x EV/EBIT at end-September, with levels essentially unchanged;
- **AI Enablers** remained the highest-valued group, at a median 25.1x EV/Sales, also broadly in line with end-September.

DHH Group: Peers' Stock Trading Multiples (1/2)

Company	Market Cap. (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E (x)	
		FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Cloud Computing							
WIIT	505.1	4.1	3.8	10.7	9.6	33.5	24.9
Beeks Financial Cloud	176.4	3.9	3.5	10.4	9.4	21.2	19.4
IONOS	5,948.9	3.8	3.4	12.6	10.8	25.1	20.5
Gigas Hosting	76.3	1.7	1.7	7.2	6.8	<0	>50
OVH	1,946.3	2.8	2.6	7.3	6.5	>50	>50
Go Daddy	17,991.4	4.8	4.3	15.0	13.0	24.9	21.6
Cyber Folks	633.6	4.0	3.3	12.5	9.7	33.6	22.8
Peer's Cloud Computing – Avg.	3,896.9	3.6	3.2	10.8	9.4	27.7	21.8
Peer's Cloud Computing - Median	633.6	3.9	3.4	10.7	9.6	25.1	21.6
AI Enablers							
E2E	663.5	na	na	na	na	90.8	46.9
Nvidia	3,827,391.8	21.3	15.7	34.1	23.4	40.7	29.0
CloudFlare	72,596.1	39.5	31.1	>50	>50	>100	>100
Nextdc	6,378.4	28.9	28.1	>50	>50	<0	<0
DigitalOcean	3,136.4	5.3	4.6	13.4	11.3	17.2	17.2
Peer's AI Enablers - Average	782,033.2	23.7	19.9	23.7	17.3	49.5	31.1
Peer's AI Enablers - Median	6,378.4	25.1	21.9	23.7	17.3	40.7	29.0

Source: Factset, Value Track Analysis

DHH Group: Peers' Stock Trading Multiples (2/2)

Company	EV/Sales (x)		EV/EBITDA (x)		P/E (x)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
ToT Average Peers	10.9	9.3	13.7	11.2	35.9	25.3
ToT Median Peers	4.1	3.8	12.5	9.7	29.3	22.2
DHH @ Current Mkt Price (i.e., €21.3)	2.6	2.1	8.4	6.8	24.6	20.0
DHH Discount vs. Average	-76%	-77%	-39%	-39%	-31%	-21%
DHH Discount vs. Median	-36%	-43%	-33%	-30%	-16%	-10%

Source: Factset, Value Track Analysis

SOTP Valuation

SOTP Fair Equity Value stands at **€29.2 p/s**, based on:

- The application of the 2025E median EV/EBITDA multiple (10.7x) of the Cloud Computing & Hosting peer group to **DHH's stand-alone** EBITDA 25E, excluding the AI Infrastructure segment;
- A 2025E EV/Sales multiple of 25.1x for the AI Enablers peer group, adjusted by a 50% discount (resulting in an effective multiple of 12.5x), applied to the **AI Infrastructure and Other Innovative Products division**, for which we forecast €1.2mn in 2025E revenues.

DHH Group: Value of Production and EBITDA Assumptions by BU (*)

Assumptions	2025E
Value of Production	43.6
Cloud Computing & Cloud Hosting	42.4
AI Infrastructure / Other Innovative Products	1.2
EBITDA	13.7
Cloud Computing & Cloud Hosting	13.2
AI Infrastructure / Other Innovative Products	0.5

Source: Factset, Value Track Analysis, (*) Value Track estimates

DHH Group: Sum of the Parts Valuation

Fair Equity Value (€mn)	Cloud Computing & Cloud Hosting	AI Infrastructure / Other Innovative Products	Total
Peers EV/Sales 2025E (x)		25.1	
Peers EV/EBITDA 2025E (x)	10.7		
Discount vs. Peers (%)	0%	50%	
Fair Multiple (x)	10.7	12.5	
Fair Enterprise Value	141.2	15.1	156.2
As a % of Total	90%	10%	100%
NFP 2025E			-5.7
Adjustments EV 2025E (**)			2.6
Fair Equity Value			153.1
Number of Shares (mn)			5.2
Fair Equity Value p/s (€)			29.2

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

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. 7.95%**, derived through an extended CAPM framework. Key underlying assumptions include:

- A 2.0% risk-free rate, an unlevered beta of 0.99x (weighted across the EU Internet and System/Application Software sectors), a 5.37% ERP for Italy (source: *Damodaran*), and a 1.0% small-cap premium to reflect DHH's size and liquidity profile;
- Explicit forecasts from 2025E 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 **€29.5 p/s**.

DHH Group: DCF Model

(€mn)	
PV of Future Cash-Flows 2025E-2034E	47.5
PV of Terminal Value 2034E	107.4
Fair Enterprise Value	155.0
Implied EV/ EBITDA 25E (x)	11.3
Net Fin. Position FY24A	-3.1
Peripheral Assets (*)	2.6
Fair Equity Value	154.4
Number of Shares (mn)	5.2
Fair Equity Value p/s (€)	29.5

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)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
€ 25.5	10.0	8.1	16.7	13.9	29.5	24.0
€ 26.5	10.4	8.4	17.3	14.4	30.7	24.9
€ 27.5	10.7	8.7	18.0	15.0	31.8	25.8
€ 28.5	11.1	9.0	18.6	15.5	33.0	26.8
€ 29.5	11.5	9.3	19.2	16.0	34.1	27.7
€ 30.5	11.9	9.6	19.9	16.5	35.3	28.6
€ 31.5	12.3	9.9	20.5	17.1	36.4	29.6
€ 32.5	12.6	10.2	21.2	17.6	37.6	30.5
€ 33.5	13.0	10.5	21.8	18.1	38.8	31.5

Source: Value Track Analysis

Appendix #1 – DHH 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 artificial intelligence**. 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:

- **1st wave: Cloud Hosting products**, e.g. Shared hosting, Virtual Private Server (VPS) and more;
- **2nd 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;
- **3rd 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;
- **4th wave: AI infrastructure products**. DHH, through its subsidiary Seeweb is included among the top 15 Cloud Server Providers for GPU-Powered LLM fine-tuning and training (Source: online publication *Towards AI*).

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_{FY25E-30E} 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_{FY25E-30E} 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_{FY25E-30E}** (*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 68% of FY24 DHH Group Revenues from 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 aggressive growth strategy that adds M&A to organic growth. In the last nine years, it has completed **around 20 M&A transactions with an average total ROI close to 140%**. The result of the above-mentioned M&A activity is that DHH Group can be viewed as an **ecosystem of independent entities** unified by a shared theme that empowers tech entrepreneurs to innovate, and exchange best practices. In this scenario, DHH SpA acts as holding company, providing broad business and administrative support and ensuring seamless operations / strategic guidance.

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.
- Worthy to note, the co-founders (Mr. Baldassarra and Mr. Sica) have a lot of “skin in the game” as they are controlling more than 40% of 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. 96%) of recurring revenues;
- Strong client retention (churn rate lower than 10%) with long revenue periods.
- Strong cash flow generation, with OpFCF _{b.t.} (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 YTD

Over the past few months, DHH has delivered three noteworthy corporate development moves:

1# Approval of a Warrant Programme (2025E-28E);

2# Acquisition of Teknonet;

3# Squeeze out of Evolink AD minorities.

1# Approval of a Warrant Programme (2025E-28E)

On March 29th, DHH approved the issuance of **up to 1,039,485 warrants** at €0.10 each, allocated to existing shareholders in the ratio of 1 warrant per every 5 shares held (record date: May 6, 2025). Each warrant grants the right to subscribe 1 ordinary share at €3.10, **exercisable from June 2027 through December 2028**, 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 25E-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%
30.00	4.0	22.9	0.175	5.73	181,569	29%	562,865	666,814	3.4%
31.00	5.0	22.9	0.218	4.58	226,962	36%	703,582	807,530	4.2%
32.00	6.0	22.9	0.262	3.82	272,354	44%	844,298	948,246	4.9%
33.00	7.0	22.9	0.306	3.27	317,747	51%	985,014	1,088,96	5.7%
34.00	8.0	22.9	0.349	2.86	363,139	58%	1,125,730	1,229,67	6.5%
35.00	9.0	22.9	0.393	2.54	408,531	66%	1,266,447	1,370,39	7.2%
36.00	10.0	22.9	0.437	2.29	453,924	73%	1,407,163	1,511,11	8.0%
37.00	11.0	22.9	0.480	2.08	499,316	80%	1,547,879	1,651,82	8.7%
38.00	12.0	22.9	0.524	1.91	544,708	87%	1,688,596	1,792,54	9.4%
39.00	13.0	22.9	0.568	1.76	590,101	95%	1,829,312	1,933,26	10.1%
39.75	13.8	22.9	0.600	1.67	623,691	100%	1,933,442	2,037,39	10.6%

Source: Value Track Analysis

Following the offer period (7–13 May 2025), 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 16th, DHH announced the acquisition of 60% of Teknonet Srl, Managed Service Provider (MSP) active in the remote management of corporate customers IT infrastructure and connectivity on a proactive basis, typically under a subscription model. DHH has agreed to pay **€5.6mn for the 60%** of Teknonet, (including the costs related to the transaction) and has started consolidating Teknonet as of April 2025. DHH also acquired a call option on the residual 40% of the share capital to be possibly exercised after the approval of 2026 financial statements. Teknonet closed 2024 with €4.2mn Revenue from 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: Warrant Plan 25E-28E

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

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

Our View

We estimate the deal closed at a **non-dilutive EV/EBITDA multiple 2024 of 7.0x post-adjustments (and pre-synergies)**. From an industrial perspective, Teknonet positions itself as a “horizontal” ICT service provider with a client base highly aligned with DHH’s product suite — spanning from business connectivity to cloud infrastructure and the recently launched AI-as-a-service solutions. On this front, we see Teknonet not only as a direct distributor, but also as a key enabler for prospective clients lacking internal capabilities to adopt advanced AI services. Also, its geographic proximity to Connesi further strengthens the potential for cross-selling and operational synergies. Financially, Teknonet brings a solid profile to the Group, with a subscription-based revenue model, an EBITDA margin of 22% (ca.), positive free cash flow, and a net cash position — all of which enhance visibility on our 2025E top-line targets.

#3 Full Buyout of Evolink AD

On July 15th, 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 consolidated group 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 remind 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.

Our View

We commented the transaction as a strategically sound move that secures full control of a mission-critical infrastructure asset in a scalable and operationally synergistic geography. Evolink remains relevant for its scale, resilient margins, and positioning within key service verticals, allowing DHH to leverage it as both a growth driver and a monetization platform within its cloud-native architecture.

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