

DHH S.p.A.

Sector: Cloud Computing / Internet Infrastructure

B.1 = Another Piece of the M&A Puzzle

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.

B.1 Perimeter: Strategic Acquisition Successfully Completed

On July 29th, DHH completed the acquisition of Tessellis Group's B2B ICT operations (so called "Perimeter B.1") for a fixed consideration of €4.2mn (fully funded through cash resources), following the authorization granted by the Court of Cagliari and the fulfilment of all conditions precedent. The acquired perimeter comprises GO Internet's B2B connectivity business, its stake in unified communications operator X-Stream, and Tiscali Italia's stake in hospitality ICT specialist Aetherna. With FY25 Top Line of €12.7mn (>80% recurring, EBITDA positive), the transaction was completed at an implied EV/Sales multiple of around 0.3x, representing another highly attractive bolt-on acquisition fully consistent with DHH's long-standing M&A strategy. We expect Perimeter B.1 to contribute around €5.3mn of Top Line in FY26E, reflecting 5-months of consolidation, before increasing to around €13.7mn in FY27E on a full-year basis, with EBITDA Margin progressively improving towards 25% by FY30E as integration initiatives and operational synergies are implemented.

2026E–28E Estimates Updated on Enlarged Perimeter

Following the completion of the Perimeter B.1 acquisition, we update our FY26E–28E forecasts to reflect the enlarged consolidation scope. While the updated perimeter materially strengthens the Group's growth profile, we adopt more prudent assumptions on FY26E profitability, as we expect some initial integration inefficiencies associated with Perimeter B.1. For FY26E–28E we now expect: i) Top Line to increase from €53.7mn to €79.5mn, supported by the enlarged perimeter, high single-digit organic growth and one bolt-on acquisition per year from FY27E onwards; ii) EBITDA to grow from €15.9mn to €22.2mn, with EBITDA and EBIT Margins reaching 28.0% and 15.8%, respectively, by FY28E; and iii) Net Cash to reach €4.4mn by FY28E, as cumulative EBITDA of €56.7mn comfortably funds around €29.6mn of capex and around €13.9mn of M&A cash outflows.

Fair Equity Value Raised to €34.0 p/s (from €29.0)

We raise our Fair Equity Value to €34.0 p/s (from €29.0), implying a fair market cap of > €190mn. The €5.0 p/s increase is primarily driven by our revised FY26E–28E forecasts following the completion of the Perimeter B.1 acquisition, together with the continued re-rating of the sector. At our FV, DHH would trade at 11.8x and 10.0x EV/EBITDA on FY26E and FY27E, respectively.

Tommaso Martinacci
tommaso.martinacci@value-track.com

Marco Greco
marco.greco@value-track.com

FAIR VALUE (€) **34.0**

MARKET PRICE (€) **27.2**

MARKET CAP.(€m) **152.9**

KEY FINANCIALS	FY25A	FY26E	FY27E
VALUE OF PRODUCTION	41.8	53.7	69.5
EBITDA	13.8	15.9	18.6
EBIT	7.8	9.1	10.1
NET PROFIT	4.3	4.9	5.5
EQUITY	41.7	46.7	52.4
NET DEBT (-) / CASH (+)	1.3	0.6	1.5
EPS	0.8	0.9	1.0
DPS	0.0	0.0	0.0

Source: DHH, ValueTrack Analysis

KEY RATIOS	FY25A	FY26E	FY27E
EBITDA MARGIN (%)	33.0	29.6	26.7
EBIT MARGIN (%)	18.6	16.9	14.5
NET MARGIN (%)	10.3	9.1	7.9
NET DEBT / EBITDA (x)	nm	nm	nm
ROE (%)	11.8	11.5	11.4
EV/SALES (x)	3.0	2.8	2.1
EV/EBITDA (x)	9.0	9.4	8.0
EV/EBIT (x)	16.0	16.5	14.8
P/E (x)	28.8	31.3	27.8

Source: DHH, ValueTrack Analysis

STOCK DATA	
SHS.OUT (m)	5.6
MARKET CAP. (m)	152.9
ENTERPRISE VALUE FY26E (m)	149.6
FREE FLOAT (%)	31.3
AVG. 20D VOL ('000)	3,185
RIC/BBG	DHH.MI / DHH IM
52 WK MIN	19.55
52-WK MAX	29.00

Source: DHH, ValueTrack Analysis

Description

DHH S.p.A. is dedicated to reshaping internet infrastructure through the integration of next-generation technology and artificial intelligence.

Based in Europe, the company leverages open-source technologies to enhance digital connectivity across various industries and regions.

With a commitment to continuous research and open innovation, DHH aligns technological progress with stringent data privacy standards. This approach promotes technological excellence while safeguarding individual privacy, aiming to position the company as a relevant player in the evolution of global internet infrastructure.

Financial Highlights

€mn	FY25A	FY26E	FY27E	FY28E
Value of Production	41.8	53.7	69.5	79.5
YoY (%)	12.7%	28.3%	29.6%	14.4%
EBITDA	13.8	15.9	18.6	22.2
EBITDA Margin (% of VoP)	33.0%	29.6%	26.7%	28.0%
EBIT	7.8	9.1	10.1	12.6
EBIT Margin (% of VoP)	18.6%	16.9%	14.5%	15.8%
Net Profit	4.5	4.9	5.5	7.2
YoY (%)	23.6%	9.5%	12.6%	30.6%
Net Fin.Position [Net Debt (-)/Cash(+)]	1.3	0.6	1.5	4.4
Net.Fin.Pos./EBITDA (x)	nm	nm	nm	nm
Capex	-7.8	-8.2	-10.5	-10.9
OpFCF b.t.	6.5	8.8	9.5	12.3
OpFCF b.t.as % of EBITDA	47.0%	55.4%	51.3%	55.4%

Source: DHH

Investment case

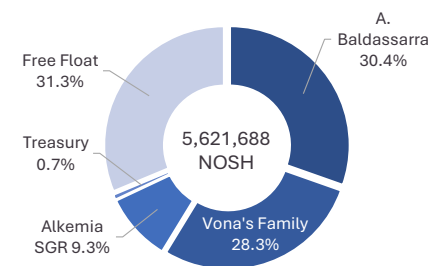
Strengths / Opportunities

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

Weaknesses / Risks

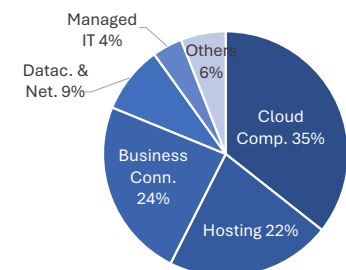
- Much lower size if compared to US tech giants
- Highly competitive market with several players

SHAREHOLDER STRUCTURE



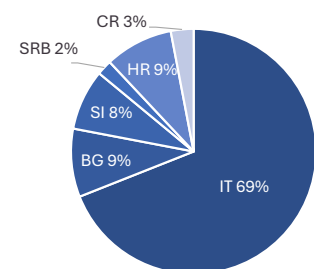
Source: DHH

SALES BREAKDOWN BY SERVICE



Source: DHH, FY25

SALES BREAKDOWN BY COUNTRY



Source: DHH, FY25

STOCK MULTIPLES @ FV (€29.0)	FY26E	FY27E
EV / SALES (x)	3.5	2.7
EV / EBITDA (x)	11.8	10.0
EV / EBIT (x)	20.7	18.6
EV / CAP.EMP. (x)	4.1	3.7
OpFCF Yield (%)	6.8	6.3
P / E Adj.(x)	39.1	34.8
P / BV (x)	4.5	4.0
Div. Yield.(%)	0.0	0.0

Source: Value Track

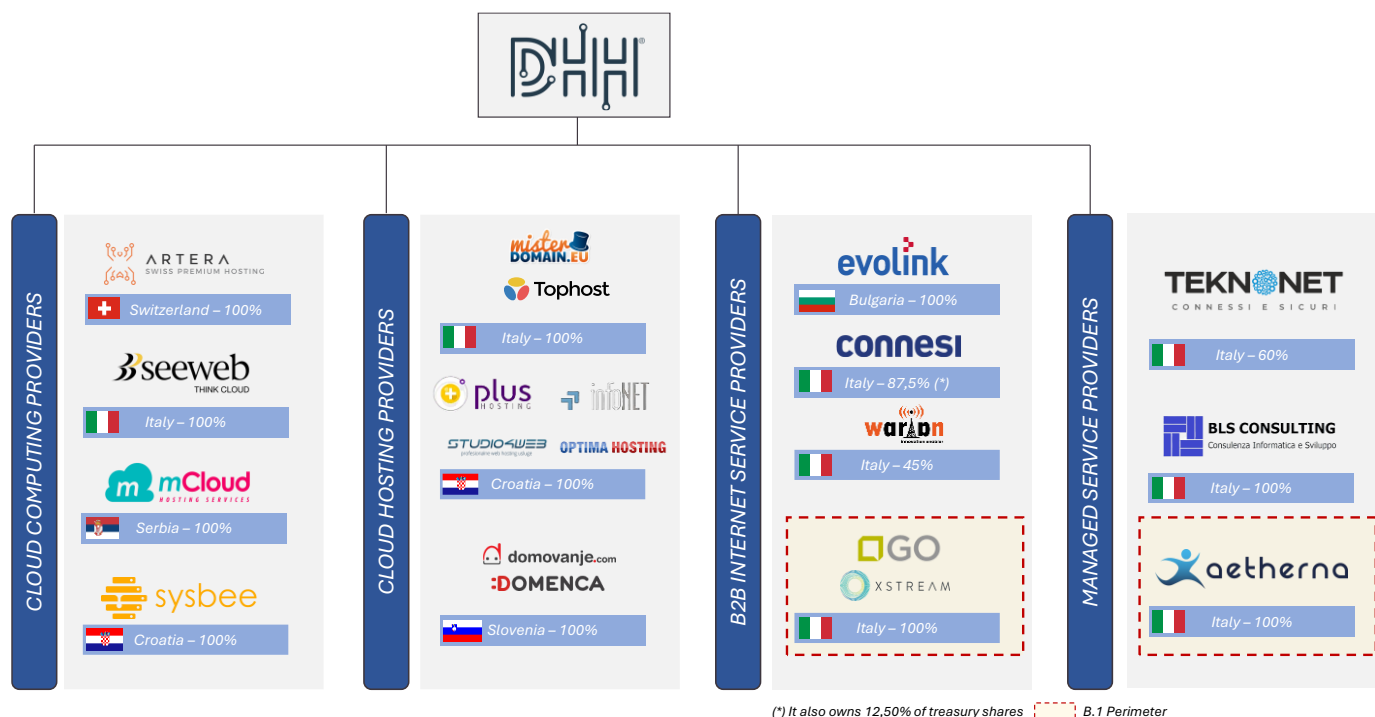
Closing Tessellis' B2B ICT Perimeter Deal

At a Glance

On 29 July 2026, DHH completed the acquisition of **Tessellis Group's B2B ICT operations** ("Perimeter B.1"), following the irrevocable offer submitted on 20 May 2026 and accepted by Tessellis, Tiscali Italia and GO Internet on 22 May 2026.

Closing followed the authorization granted by the Court of Cagliari on 13 July 2026 and the fulfilment of all remaining conditions precedent. The transaction was completed for a **fixed consideration of €4.2mn**, fully funded through DHH's existing cash resources, with financial consolidation starting from 1 August 2026.

DHH: New Group Structure



Source: Value Track Analysis

Key Deal Terms

We highlight the following key aspects of the transaction:

- Attractive Valuation:** DHH acquired Perimeter B.1 for a fixed consideration of €4.2mn, implying an attractive ~0.3x FY25 EV/Sales multiple. Worthy to note, DHH is exempt from liabilities relating to pre-transfer debts of the acquired business unit.
- Quality of the Acquired Business:** Perimeter B.1 generated FY25 Top Line of €12.7mn, with > 80% recurring revenues, positive EBITDA and a customer base of 3,000+ B2B clients. According to management, the acquired perimeter has remained broadly stable over the last three years, posting an aggregate revenue CAGR of around 1%;
- Industrial scope:** The transaction includes (i) GO Internet's B2B business unit, active in business connectivity and telecom services; (ii) GO Internet's stake in X-Stream S.r.l., a B2B telco operator specializing in internet access, VPN and unified communications; and (iii) Tiscali Italia's stake in Aetherna S.r.l., a specialized hospitality ICT operator offering managed connectivity, Wi-Fi, cybersecurity, cloud PBX and smart digital services for accommodation facilities. At closing, GO

Internet's B2B business has been integrated into X-Stream, while Aetherna will be progressively repositioned as a hospitality-focused Managed Service Provider, leveraging DHH's established integration model;

- **Integration Roadmap:** Management expects the operational restructuring and efficiency programme to extend throughout FY27E, with commercial and cost synergies progressively supporting profitability. The medium-term target of ~25% EBITDA Margin is expected to be achieved primarily through operational improvements, without requiring material incremental capex.

Our Take

The completion of Perimeter B.1 represents **another demonstration of DHH's disciplined M&A strategy**: acquiring resilient B2B ICT businesses with high recurring revenues at attractive valuations, integrating them within the Group and progressively improving profitability through operational execution. At an implied EV/Sales multiple of around 0.3x, we view the acquisition as highly value-accretive, offering a compelling entry valuation for a business generating €12.7mn of Top Line, positive EBITDA and a sticky customer base of more than 3,000 business clients.

Strategically, the deal materially strengthens DHH's positioning in Italian B2B connectivity and managed ICT services, while expanding its presence in the hospitality vertical through Aetherna. Together with the recent acquisition of a 65% stake in B.L.S. Consulting and the integration of Teknonet, Perimeter B.1 further reinforces DHH's strategy of building an increasingly diversified, recurring and higher-value ICT infrastructure platform.

Financial Impact: Perimeter B.1's Margin Build-Up

We model Perimeter B.1's contribution to the Group starting from August 2026, implying a **5-month consolidation window in FY26E**. On this basis, we expect the perimeter to contribute Top Line of €5.3mn in FY26E, rising to €13.7mn in FY27E on a full 12-month basis — the step-up mostly reflects this base effect, with a prudent organic growth assumptions normalizing at around 8% p.a. from FY27E onwards.

Profitability is expected to follow a gradual recovery path, consistent with DHH's philosophy of progressively restructuring acquired companies to bring profitability in line with Group standards.

Particularly, we flag:

- **FY26E:** barely profitable at the EBITDA level, still EBIT-negative, reflecting the initial restructuring phase and the partial-year consolidation effect;
- **FY27E:** EBITDA Margin expanding to around 10%, as restructuring actions take hold;
- **FY28E:** turning EBIT-positive, with EBITDA Margin reaching 17%;
- **FY30E:** EBITDA Margin seen at 25%, broadly approaching group-level profitability.

Impact of Perimeter B.1 on DHH's 2026E-30E Financials

(€'000)	FY26E	FY27E	FY28E	FY29E	FY30E
Revenues	5,292	13,716	14,813	15,998	17,278
Revenues Growth (%)	nm	8%	8%	8%	8%
EBITDA	265	1,372	2,518	3,200	4,320
<i>EBITDA Margin (%)</i>	<i>5%</i>	<i>10%</i>	<i>17%</i>	<i>20%</i>	<i>25%</i>
EBIT	-265	0	1,037	1,600	2,592
<i>Cash Generation on EBITDA (%)</i>	<i>0%</i>	<i>15%</i>	<i>35%</i>	<i>45%</i>	<i>50%</i>
Cash Generated	0	206	881	1,440	2,160
NFP [i.e. Net Debt (-) Cash (+)]	-4,200	-3,994	-3,113	-1,673	487

Source: Value Track Analysis

2026E-onwards Estimates Revised Upward

When referring to DHH ex M&A, we consider the Company's 2024 organic perimeter, i.e. excluding the contribution from Teknonet and subsequent acquisitions.

With the deal now closed, we see room for an upward revision to our FY26E onwards estimates. We update our forecasts to reflect: (i) the full 12-month contribution from Teknonet in FY26E (vs. a partial contribution in FY25, already reflected in our previous estimates); (ii) the 9-month contribution from B.L.S. Consulting, consolidated since April 2026; and (iii) the 5-month contribution from Perimeter B.1, consolidated from August 2026, with the full-year impact visible from FY27E onwards. As discussed in the previous section, while Perimeter B.1 initially dilutes the Group's EBITDA Margin, we expect profitability to improve progressively over the medium term, in line with DHH's proven integration track record.

Beyond these, we continue to model further bolt-on M&A in FY27E–28E, consistent with DHH's established acquisition strategy. We assume one acquisition per year, consolidating from mid-year, each contributing ~€4.0mn of Top Line at around a 15% EBITDA Margin (~€600k EBITDA), for a cash-out of around €4.2mn per transaction, implying an entry EV/EBITDA multiple of ~7.0x.

DHH Group: New vs. Old estimates – Total

DHH with M&A (€mn)	FY26E			FY27E			FY28E		
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %
Value of Production	49.9	53.7	7.6%	58.5	69.5	19.0%	63.8	79.5	24.7%
EBITDA	16.3	15.9	-2.3%	18.3	18.6	1.6%	20.2	22.2	10.3%
EBITDA Margin (as a % of VoP)	32.6%	29.6%	-302bps	31.3%	26.7%	-455bps	31.6%	28.0%	-364bps
EBIT	9.7	9.1	-6.8%	10.7	10.1	-6.2%	11.9	12.6	5.6%
EBIT Margin (as a % of VoP)	19.5%	16.9%	-260bps	18.3%	14.5%	-387bps	18.7%	15.8%	-285bps
Net Profit	5.3	4.9	-7.1%	5.9	5.5	-6.3%	6.7	7.2	6.8%
NFP [i.e. Net Debt (-) Cash (+)]	-1.8	0.6	2.4	3.2	1.5	-1.7	8.9	4.4	-4.5
DHH ex M&A (€mn)	FY26E			FY27E			FY28E		
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %
Value of Production	42.6	42.6	0.0%	46.8	46.8	0.0%	50.8	50.8	0.0%
EBITDA	14.6	14.6	0.0%	15.5	15.5	0.0%	16.8	16.8	0.0%
EBITDA Margin (as a % of VoP)	34.3%	34.3%	0bps	33.2%	33.2%	0bps	33.1%	33.1%	0bps
EBIT	8.9	8.9	0.0%	9.2	9.2	0.0%	10.0	10.0	0.0%
EBIT Margin (as a % of VoP)	20.8%	20.8%	0bps	19.7%	19.7%	0bps	19.6%	19.6%	0bps
M&A (€mn)	FY26E			FY27E			FY28E		
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %
Value of Production	7.3	11.0	52.3%	11.6	22.7	95.3%	13.0	28.8	120.9%
EBITDA	1.7	1.3	-23.0%	2.7	3.0	10.9%	3.4	5.4	62.0%
EBITDA Margin (as a % of VoP)	22.8%	11.5%	-1126bps	23.5%	13.4%	-1017bps	25.8%	18.9%	-687bps
EBIT	0.8	0.2	-77.8%	1.5	0.8	-44.5%	2.0	2.6	34.3%
EBIT Margin (as a % of VoP)	11.7%	1.7%	-995bps	12.8%	3.6%	-914bps	15.0%	9.1%	-588bps

Source: Value Track Analysis

Our updated 2026E–28E forecasts are as follows:

- Top Line is expected to increase from €53.7mn in FY26E to around €79.5mn by FY28E, implying a >20% CAGR FY25A–28E, driven by the enlarged perimeter, organic growth in the high single digit range and further bolt-on M&A, for which we assume one acquisition per year in FY27E–28E, each contributing around €4.0mn of annual revenues;
- EBITDA is expected to increase from €15.9mn in FY26E to €22.2mn by FY28E, with the EBITDA Margin reaching 28.0% and the EBIT Margin 15.8%. Compared to our previous estimates, FY26E profitability reflects both more conservative assumptions on Teknonet's contribution and the initial integration inefficiencies associated with Perimeter B.1. While DHH's stand-alone business should remain on its established high-margin trajectory, consolidated profitability is expected to reflect the temporary dilution from newly acquired businesses. In our view, this is fully consistent with DHH's strategy of acquiring lower-margin assets and progressively improving their profitability over time;
- Disciplined NWC management should continue to support solid cash conversion, with OpFCF b.t./EBITDA averaging around 50% over FY26E–28E. As a result, we expect the Group to end FY28E with Net Cash of around €4.4mn. Over the period, cumulative EBITDA of €56.7mn should comfortably fund around €29.6mn of capex and around €13.9mn of M&A cash outflows, the latter reflecting the €4.2mn consideration for Perimeter B.1 plus one further bolt-on acquisition per year in FY27E–28E.

DHH Group: 2025A – 2028E P&L

(€mn)	FY25	FY26E	FY27E	FY28E
Value of Production	41.8	53.7	69.5	79.5
COGS	-18.9	-27.6	-37.7	-42.2
Gross Profit	22.9	26.1	31.8	37.4
<i>Gross Margin (%)</i>	<i>54.8%</i>	<i>48.6%</i>	<i>45.7%</i>	<i>47.0%</i>
Labour costs	-8.1	-10.2	-13.2	-15.1
Other OpEx	-1.0	0.0	0.0	0.0
EBITDA	13.8	15.9	18.6	22.2
<i>EBITDA Margin (%)</i>	<i>33.0%</i>	<i>29.6%</i>	<i>26.7%</i>	<i>28.0%</i>
D&A	-6.0	-6.8	-8.5	-9.7
EBIT	7.8	9.1	10.1	12.6
Net Financial Charges	-0.9	-1.1	-1.1	-0.9
Taxes	-2.3	-3.0	-3.3	-4.3
Minorities	-0.2	-0.2	-0.2	-0.2
Net Profit	4.5	4.9	5.5	7.2

Source: DHH, Value Track Analysis

DHH Group: 2025A – 2028E Balance Sheet

(€mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	46.7	53.6	59.8	65.2
Net Working Capital	-3.8	-4.7	-5.9	-6.6
Provisions	2.5	2.7	3.0	3.3
Total Capital Employed	40.4	46.1	50.9	55.3
Group Net Equity	41.7	46.7	52.4	59.7
NFP [i.e. Net Debt (-) Cash (+)]	1.3	0.6	1.5	4.4

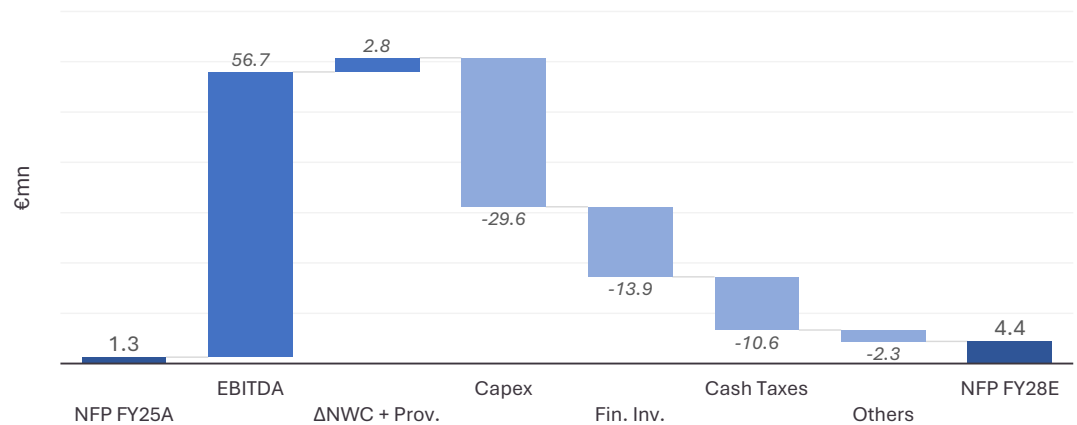
Source: DHH, Value Track Analysis

DHH Group: 2025A – 2028E Cash Flow Statement

(€mn)	FY25	FY26E	FY27E	FY28E
EBITDA	13.8	15.9	18.6	22.2
Δ NWC & Provisions	0.5	1.1	1.5	1.0
Capex (inc. RoU but not Fin. Inv.)	-7.8	-8.2	-10.5	-10.9
OpFCF b.t.	6.5	8.8	9.5	12.3
Cash Taxes	-2.3	-3.0	-3.3	-4.3
Capital Injections	7.4 (*)	0.0	0.0	0.0
Financial Investments & Others	-6.3 (**)	-5.5	-4.2	-4.2
Net Financial Charges	-0.9	-1.1	-1.1	-0.9
Δ NFP [i.e. Net Debt (-) Cash (+)]	4.4	-0.7	0.9	2.9

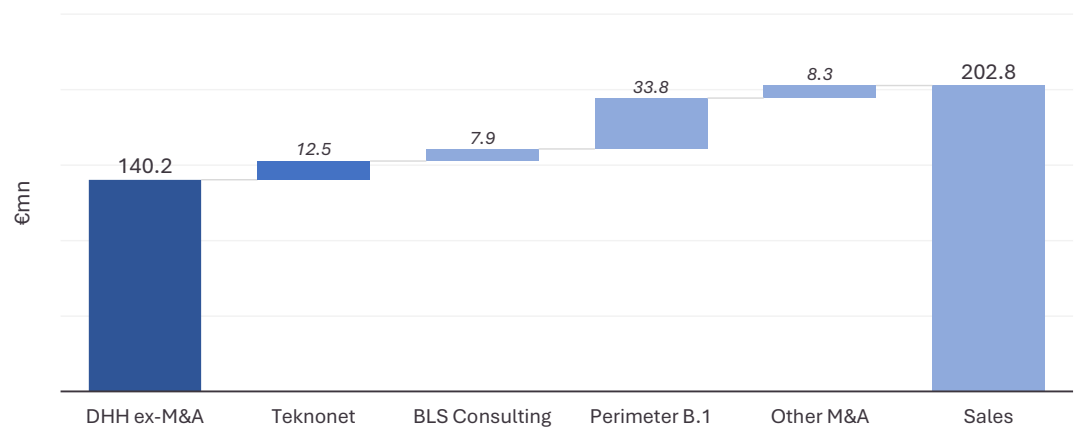
Source: DHH, Value Track Analysis; (*) €7.3mn ABB (net of fees) + €104k Warrant Inflow; (**) Teknonet + Evolink AD; (***) Est. M&A cash outflows

DHH: Cumulated Cash Flow Bridge 2025A-2028E



Source: DHH, Value Track Analysis

DHH: Cumulative 2026E-28E Sales Bridge, by Building Block



Source: DHH, Value Track Analysis

Valuation Up to €34.0 p/s

We raise our Fair Equity Value to **€34.0 p/s** (from €29.0), implying a market cap of over €190mn. Compared to our end-May update, the €5.0 p/s increase (equivalent to around €30mn of additional equity value) reflects both the upward revision to our FY26E–28E forecasts following the consolidation of B.L.S. Consulting and Perimeter B.1, as well as the continued re-rating of the sector. Cloud Computing peers now trade at an average of 9.7x and 8.3x EV/EBITDA on FY1 and FY2, while AI Enablers trade at an average of 21.4x and 16.8x EV/Sales.

At our **Fair Value**, DHH would trade at **11.8x and 10.0x EV/EBITDA on FY26E and FY27E**, respectively. While representing a premium to the Cloud Computing peer group (even if still at discount vs WIIT), we believe this valuation is fully justified by DHH's superior profitability, strong recurring revenue profile, disciplined cash generation and proven M&A execution track record.

We also note that, at €34.0 p/s, the 2025–2028 Warrant Plan would become significantly in-the-money, potentially resulting in the issuance of up to around 363k new shares and a dilution of approximately 6.1%.

SOTP based Peers' Analysis

Stock Market Multiples Benchmark

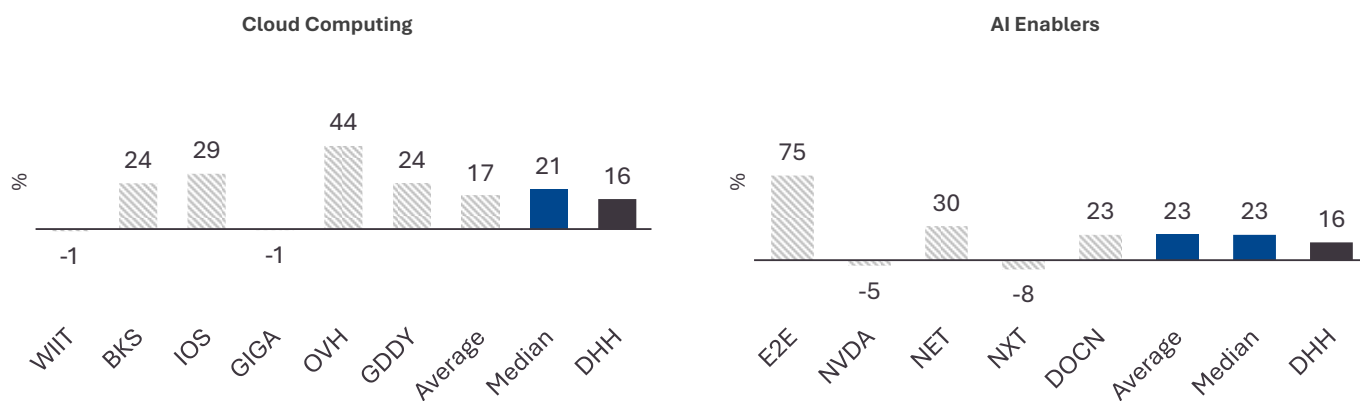
Below we provide our updated peer comparison tables as of 29 July 2026.

DHH Group: Peers' Stock Trading Multiples

Company	Market Cap. (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E (x)	
		FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cloud Computing							
WIIT	714	5.4	4.9	13.0	11.4	42.9	29.0
Beeks Financial Cloud	190	4.0	3.5	10.2	8.8	22.2	19.8
IONOS	4,718	3.7	3.2	9.8	8.4	17.9	15.4
Gigas Hosting	40	1.3	1.3	6.0	5.6	<0	<0
OVH	2,296	3.1	2.8	7.7	6.9	>50	>50
Go Daddy	12,422	3.0	2.6	9.1	7.7	14.2	12.3
Cyber Folks	672	3.9	3.3	12.0	9.5	29.7	20.7
Peer's Cloud Computing – Avg.	3,008	3.5	3.1	9.7	8.3	25.4	19.4
Peer's Cloud Computing - Median	714	3.7	3.2	9.8	8.4	22.2	19.8
AI Enablers							
E2E	949	na	na	na	na	62.1	54.2
Nvidia	4,219,787	12.0	8.1	17.7	12.0	22.1	15.8
CloudFlare	89,147	34.8	27.1	>50	>50	>100	>100
Nextdc	6,139	25.5	23.1	>50	45.8	<0	<0
DigitalOcean	13,706	13.4	8.8	35.1	22.1	>100	69.7
Peer's AI Enablers - Average	865,946	21.4	16.8	26.4	26.6	42.1	46.6
Peer's AI Enablers - Median	13,706	19.5	16.0	26.4	22.1	42.1	54.2
ToT Average Peers	471,309.9	10.0	8.1	13.4	13.8	30.2	29.6
ToT Median Peers	948.7	4.0	3.5	10.2	9.2	22.2	20.2
DHH	152.9	2.8	2.1	9.4	8.0	31.3	27.8
Premium / Discount vs Avg (%)	nm	-72%	-73%	-30%	-42%	4%	-6%

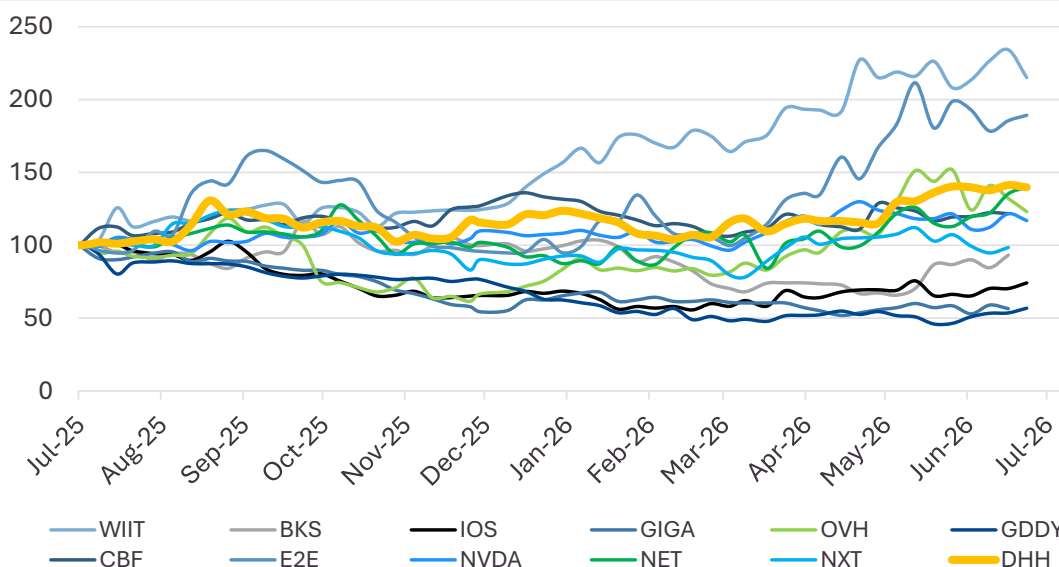
Source: Factset, Value Track Analysis

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



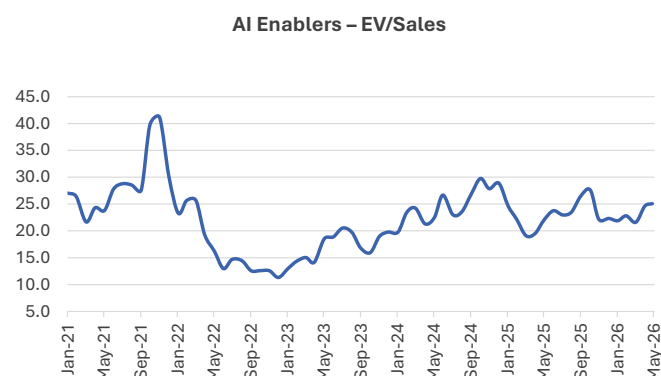
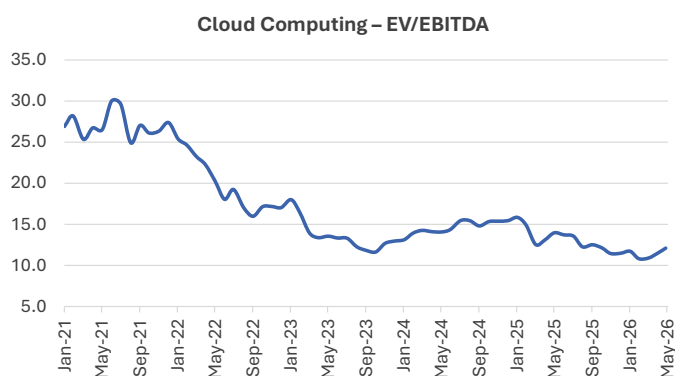
Source: Factset, Value Track Analysis

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



Source: Factset, Value Track Analysis, (*) DOCN-US has been excluded from the chart, as its >400% LTM performance would distort the scale

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



Source: Factset, Value Track Analysis

SOTP Valuation

Our SOTP valuation yields a **Fair Equity Value of €31.1 p/s**, based on:

- The application of the 2026E avg. EV/EBITDA multiple (9.7x) of the Cloud Computing & Hosting peer group to **DHH's stand-alone** EBITDA 26E, excluding the AI Infrastructure segment;
- A 2026E EV/Sales multiple of 19.5x for the AI Enablers peer group, adjusted by a 50% discount (resulting in an effective multiple of 9.7x), applied to the **AI Infrastructure and Other Innovative Products division**, for which we forecast €3.0mn in 2026E revenues.

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

Assumptions	FY26E
Value of Production	50.7
Cloud Computing & Cloud Hosting	53.7
AI Infrastructure / Other Innovative Products	3.0
EBITDA	15.9
Cloud Computing & Cloud Hosting	14.7
AI Infrastructure / Other Innovative Products	1.2

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

Thus, Equity FV upgrades to €31.1 p/s, with a slightly revised Enterprise Value mix — AI Infrastructure & Other at 17% (from 21%) and Cloud at 83% (from 79%) — mainly due to the recent sector multiple de-rating in the context of the current macroeconomic and geopolitical shock.

DHH Group: Sum of the Parts Valuation

Fair Equity Value (€mn)	Cloud Computing & Cloud Hosting	AI Infrastructure / Other Innovative Products	Total
Peers EV/Sales 2026E (x)		19.5	
Peers EV/EBITDA 2026E (x)	9.7		
Discount vs. Peers (%)	0%	50%	
Fair Multiple (x)	9.7	9.7	
Fair Enterprise Value	142.2	29.2	171.4
As a % of Total	83%	17%	100%
NFP 2026E			0.6
Adjustments EV 2026E (**)			2.7
Fair Equity Value			174.7
Number of Shares (mn)			5.6
Fair Equity Value p/s (€)			31.1

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. 7.98%**, derived through an extended CAPM framework.

Key underlying assumptions include:

- A 2.0% risk-free rate, an unlevered beta of 0.93x (weighted across the EU Internet and System/Application Software sectors), a 4.95% ERP for Italy (Source: *Damodaran*), and a 2.0% small-cap premium — temporarily raised from 1.0% in light of the current geopolitical environment — also reflecting DHH's size and liquidity profile.
- Explicit forecasts from 2026E to 2034E, with Terminal Value calculated as of 2034E using a 2.5% perpetuity growth rate (PGR).

The resulting **Fair Equity Value** from the DCF model stands at **€37.2 p/s**.

DHH Group: DCF Model

(€mn)	TARGET
PV of Future Cash-Flows 2026E-2034E	59.5
PV of Terminal Value 2034E	145.5
Fair Enterprise Value	204.9
Net Fin. Position FY25A	1.3
Peripheral Assets (*)	3.0
Fair Equity Value	209.2
Number of Shares (mn)	5.6
Fair Equity Value p/s (€)	37.2

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

DHH Group: Multiples Sensitivity at Various Stock Price Levels

DHH Share Price	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
30.00	10.4	8.8	7.3	18.3	16.3	12.8	34.5	30.7	23.5
31.00	10.8	9.1	7.5	18.9	16.9	13.3	35.7	31.7	24.3
32.00	11.1	9.4	7.8	19.5	17.5	13.7	36.8	32.7	25.1
33.00	11.5	9.7	8.0	20.1	18.0	14.2	38.0	33.7	25.8
34.00	11.8	10.0	8.3	20.7	18.6	14.6	39.1	34.8	26.6
35.00	12.2	10.3	8.5	21.3	19.1	15.1	40.3	35.8	27.4
36.00	12.5	10.6	8.8	22.0	19.7	15.5	41.4	36.8	28.2
37.00	12.9	10.9	9.0	22.6	20.2	15.9	42.6	37.8	29.0
38.00	13.2	11.2	9.3	23.2	20.8	16.4	43.7	38.8	29.7

Source: Value Track Analysis

Appendix #1 – DHH’s Investment Case

DHH at a Glance

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

Key points of DHH investment case

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

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

1 - Ideal mix of products / solutions

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

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

- **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. This business line became relevant following a series of acquisitions completed in 2021 and 2022 and was significantly strengthened by the acquisition of the B.1 Perimeter (GO Internet B2B, X-Stream and Aetherna) in 2026;
- **4th wave: AI infrastructure products**, including Cloud Server GPU solutions (with NVIDIA and AMD options), Serverless GPU with Kubernetes-native orchestration, Cloud Server NPU / AI Accelerators, and Regolo.ai, a secure and EU-compliant chat-based platform for localized Private AI;
- **5th wave: Managed IT Services / MSP products**, focused on outsourced management of customers’ IT infrastructure and connectivity; this segment became relevant with the acquisition of Teknonet in 2025 and BLS Consulting in 2026.

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

3 - Well carved growth strategy combining M&A levers

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

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

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

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

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

5 - Outstanding Financial profile

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

- High scalability;
- Extremely high incidence (ca. 90%) of recurring revenues;
- Strong client retention (churn rate lower than 10%) with long revenue periods.
- Strong cash flow generation, with OpFCF _{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

In 2025-26YTD, and on top of the B.1 deal, DHH has executed a number of relevant corporate actions. Indeed, it:

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

1# Full Subscription of the 2025–28 Warrant Programme

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

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

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

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

DHH Group: Warrant Plan 25-28E

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

Source: Value Track Analysis

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

#2 Acquisition of Teknonet

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

DHH Group: Teknonet Acquisition Multiples

Date	Value (€mn)	Stake (%)	Equity Value (€mn)	Minorities (€mn)	Call Option (Year) (*)	EV (€mn)	EV/EBITDA 24 post adj. pre-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

#3 Full Buyout of Evolink AD Minorities

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

#4 Capital increase via ABB

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

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

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

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

DHH: Shareholders Structure

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

Source: DHH, Value Track Analysis, (*) Not the current one, please refer to the first page

#6 Acquisition of BLS Consulting

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

DISCLAIMER

THIS DOCUMENT IS PREPARED BY VALUE TRACK S.R.L. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO CANADA OR JAPAN OR AUSTRALIA TO ANY RESIDENT THEREOF OR INTO THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF ANY SUCH OTHER JURISDICTION. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, INVITATION OR INDUCEMENT TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS AN INVITATION OR INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. THIS DOCUMENT HAS NOT BEEN PUBLISHED GENERALLY AND HAS ONLY BEEN MADE AVAILABLE TO INSTITUTIONAL INVESTORS. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND ITS GROUP INCLUDING THE MERITS AND RISKS INVOLVED. THIS DOCUMENT IS FOR DISTRIBUTION IN OR FROM THE UNITED KINGDOM ONLY TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “**FINANCIAL PROMOTION ORDER**”), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.”) OF THE FINANCIAL PROMOTION ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. IN ITALY THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED AT QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED, AND ARTICLE 34-TER, PARAGRAPH 1, LETTER B), OF CONSOB REGULATION ON ISSUERS NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE “**ISSUERS’ REGULATION**”) PROVIDED THAT SUCH QUALIFIED INVESTORS WILL ACT IN THEIR CAPACITY AND NOT AS DEPOSITARIES OR NOMINEES FOR OTHER SHAREHOLDERS, SUCH AS PERSONS AUTHORISED AND REGULATED TO OPERATE IN FINANCIAL MARKETS, BOTH ITALIAN AND FOREIGN, I.E.: A) BANKS; B) INVESTMENT FIRMS; C) OTHER AUTHORISED AND REGULATED FINANCIAL INSTITUTIONS; D) INSURANCE COMPANIES; E) COLLECTIVE INVESTMENT UNDERTAKINGS AND MANAGEMENT COMPANIES FOR SUCH UNDERTAKINGS; F) PENSION FUNDS AND MANAGEMENT COMPANIES FOR SUCH FUNDS; G) DEALERS ACTING ON THEIR OWN ACCOUNT ON COMMODITIES AND COMMODITY-BASED DERIVATIVES; H) PERSONS DEALING EXCLUSIVELY ON THEIR OWN ACCOUNT ON FINANCIAL INSTRUMENTS MARKETS WITH INDIRECT MEMBERSHIP OF CLEARING AND SETTLEMENT SERVICES AND THE LOCAL COMPENSATORY AND GUARANTEE SYSTEM; I) OTHER INSTITUTIONAL INVESTORS; L) STOCKBROKERS; (2) LARGE COMPANIES WHICH AT INDIVIDUAL COMPANY LEVEL MEET AT LEAST TWO OF THE FOLLOWING REQUIREMENTS: — BALANCE SHEET TOTAL: 20,000,000 EURO, — NET REVENUES: 40,000,000 EURO, — OWN FUNDS: 2,000,000 EURO; (3) INSTITUTIONAL INVESTORS WHOSE MAIN ACTIVITY IS INVESTMENT IN FINANCIAL INSTRUMENTS, INCLUDING COMPANIES DEDICATED TO THE SECURITISATION OF ASSETS AND OTHER FINANCIAL TRANSACTIONS (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THIS DOCUMENT IS NOT ADDRESSED TO ANY MEMBER OF THE GENERAL PUBLIC IN ITALY. UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT CIRCULATE AMONG, OR BE DISTRIBUTED IN ITALY TO (I) A MEMBER OF THE GENERAL PUBLIC, (II) INDIVIDUALS OR ENTITIES FALLING OUTSIDE THE DEFINITION OF “QUALIFIED INVESTORS” AS SPECIFIED ABOVE OR (III) DISTRIBUTION CHANNELS THROUGH WHICH INFORMATION IS OR IS LIKELY TO BECOME AVAILABLE TO A LARGE NUMBER OF PERSONS. THIS DOCUMENT IS BEING DISTRIBUTED TO AND IS DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (“**EEA**”) WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2017/1129), (“**QUALIFIED INVESTORS**”). ANY PERSON IN THE EEA WHO RECEIVES THIS DOCUMENT WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY SUCH RECIPIENT WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT HAS NOT RECEIVED THIS DOCUMENT ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE UK, ITALY AND OTHER MEMBER STATES (WHERE EQUIVALENT LEGISLATION EXISTS) FOR WHOM THE INVESTOR HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS. THE COMPANY, VALUE TRACK S.R.L. AND THEIR AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS. ANY PERSON IN THE EEA WHO IS NOT A QUALIFIED INVESTOR SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2017/1129 (AND AMENDMENTS THERETO), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE. **DHH SPA (THE “COMPANY”) IS A RESEARCH CLIENT OF VALUE TRACK S.R.L.** HOWEVER ANY FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE ENTIRELY THOSE OF VALUE TRACK S.R.L. AND ARE GIVEN AS PART OF ITS NORMAL RESEARCH ACTIVITY AND SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ANY OTHER PERSON. VALUE TRACK S.R.L. HAS NO AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY, ITS SHAREHOLDERS, ANY OF ITS ADVISORS, OR ANY OTHER PERSON IN CONNECTION THEREWITH. WHILE ALL REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE FACTS STATED HEREIN ARE ACCURATE AND THAT THE FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE FAIR AND REASONABLE, VALUE TRACK S.R.L. HAS NOT VERIFIED THE CONTENTS HEREOF AND ACCORDINGLY NONE OF VALUE TRACK S.R.L., THE COMPANY, ITS SHAREHOLDERS, ANY ADVISORS TO THE COMPANY OR ITS SHAREHOLDERS OR ANY OTHER PERSON IN CONNECTION THEREWITH NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF AND NO RELIANCE SHOULD BE PLACED ON THE ACCURACY, FAIRNESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DOCUMENT. NO PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR OF ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. TO THE EXTENT PERMITTED BY LAW AND BY REGULATIONS, VALUE TRACK S.R.L. (OR ITS OFFICERS, DIRECTORS OR EMPLOYEES) MAY HAVE A POSITION IN THE SECURITIES OF (OR OPTIONS, WARRANTS OR RIGHTS WITH RESPECT TO, OR INTEREST IN THE SHARES OR OTHER SECURITIES OF) THE COMPANY.