Milan, 24 March 2026

Italian Equity Research – FY25 Results

DHH

BUY

Sector: Industrials

Price: Eu21.20 - **Target: Eu32.00**

Consolidating Upward Trajectory, Increasing Adoption of AI

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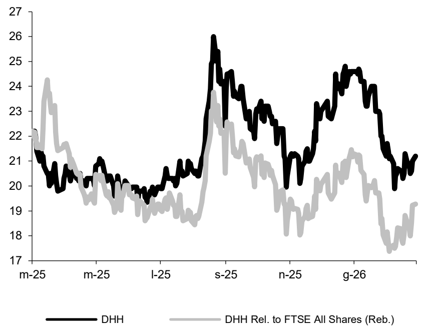
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2026E	**2027E**	**2028E**
Chg in Adj EPS	1.1%	3.3%	5.8%

Next Event

1Q Results Out 22 May 2026

DHH - 12M Performance



Stock Data			
Reuters code:			DHH.MI
Bloomberg code:			DHH IM
Performance	**1M**	**3M**	**12M**
Absolute	0.0%	-7.8%	-0.9%
Relative	8.0%	-3.9%	-10.9%
12M (H/L)			26.00/19.30
3M Average Volume (th):			1.19

Shareholder Data	
No. of Ord shares (mn):	6
Total no. of shares (mn):	6
Mkt Cap Ord (Eu mn):	119
Total Mkt Cap (Eu mn):	119
Mkt Float - Ord (Eu mn):	27
Mkt Float (in %):	23.0%
Main Shareholder:	
Antonio D. Baldassarra	33.6%

Balance Sheet Data	
Book Value (Eu mn):	43
BVPS (Eu):	8.39
P/BV:	2.5
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	112

FY25 results confirmed resilient growth, the high scalability of the DHH model, and improved visibility on 2026 despite external headwinds, with more granular outlook expected in May. Management commentary supports our investment case, highlighting a favourable cloud backdrop and rising AI adoption.

- **FY25 results.** FY results were solid, with double-digit growth on all the main metrics: revenues and EBITDA were slightly lower than our expectations, but a higher proportion of revenues were recurring (91% of turnover); the EBITDA margin improved from 33% to 34%; raw material costs rose 13% YoY to €3.0mn and datacenter services +5% YoY to €3.1mn; network services grew to €2.4mn (+29% YoY) and wholesale services and licenses to €5.2mn (+10% YoY); personnel costs increased to €8.1mn (+16% YoY) and professional services to €3.7mn (+15% YoY), while marketing and sales edged down to €1.1mn (−2% YoY). On the bottom line, higher D&A (+€0.5mn vs. our exp.) was almost offset by lower financial charges (-€0.4mn vs. our exp.) for net profit of €4.3mn (-€0.1mn vs. our exp.). FCFO was €11.2mn, with cash conversion at 81% of EBITDA. The positive NFP of €1.3mn (vs. our exp. €2.4mn) was supported by solid post-CapEx FCF (€4.3mn vs. €4.0mn expected) and by the proceeds (€7.3mn) of the December ABB at €23/share.
- **Performance by segment and by country.** Cloud Computing (€14.5mn) showed a recovery trend, driven by the Group's AI infrastructure offering. Cloud Hosting (€8.9mn, +6.5% YoY) performed solidly, while Business Connectivity (€9.5mn, +19.3% YoY) and Managed IT Services (€1.5mn, +94% YoY) recorded strong growth. Datacenter & Networking also increased by 11.6% YoY to €3.6mn. Italy grew 15.3% YoY, confirming its position as the Group's main market, supported by the Teknonet contribution from 2Q to 4Q. Other markets also expanded YoY: Switzerland +14.7%, Bulgaria +7.4%, Slovenia +6.9%, Serbia +5.5%, and Croatia +1.3%.
- **2026 outlook.** Early-year trading shows positive momentum, driven by AI cloud infrastructure, with further updates expected in May (1Q results due on 22 May). The group aims to pursue selective M&A focused on small Italian MSP targets offering immediate synergies, supported by a strong pipeline. AI activity is expanding rapidly, with revenues roughly doubling year on year and strong GPU demand (over 70% utilization). Expected tailwinds from cloud repatriation (from hyperscalers to private/nearby data centers).
- **Changes in estimates.** Tweaks to FY26–28 estimates drive limited EPS changes.
- **BUY confirmed, TP still €32.** At our TP, the stock would trade at ~12x EV/EBITDA'26E (~7x at current prices), at a discount to larger listed peers and recent private deals (c.15-19x EV/EBITDA). We appreciate the company's strong commitment to embedding a sustainable growth trajectory through organic development and disciplined margin management, while proactively assessing external growth opportunities in existing and new EU markets (e.g. France/Spain). The solid financial structure and well-diversified revenue base underpin resilience, with no concerns on insolvency risks or revenue concentration.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	36	40	44	47	49
EBITDA Adj (Eu mn)	12	14	15	16	17
Net Profit Adj (Eu mn)	4	4	5	6	7
EPS New Adj (Eu)	0.749	0.816	0.914	1.052	1.169
EPS Old Adj (Eu)	0.749	0.834	0.904	1.019	1.106
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	9.1	8.9	7.5	6.5	5.7
EV/EBIT Adj	16.2	15.9	12.5	10.6	8.9
P/E Adj	28.3	26.0	23.2	20.2	18.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.3	-0.1	-0.5	-0.9	-1.3

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.58%
OUTPERFORM:	37.88%
NEUTRAL:	29.54%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	54.55%
OUTPERFORM:	27.27%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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