



RENEW. RECYCLE. REIMAGINE.

## BUSINESS PLAN 2026 – 2028

*CONSOLIDATE to GROW*

9 April 2026



# BUSINESS PLAN 2026 - 2028

**HAIKI +**  
Focus pints

## **01** KEY MESSAGES

**02** THE HAIKI+ GROUP

**03** MARKET OPPORTUNITY

**04** ESG PLAN

**05** BUSINESS PLAN 2026 - 2028



# AT THE HEART OF CHANGE:

HAIKI+ is positioned as a leading player in the circular economy.



## WE ARE IN THE HEART OF AN EPOCHAL TRANSITION

**circular economy** market is experiencing a phase of **accelerated expansion** .



## BUSINESS MODEL TRANSFORMATION

To seize this **momentum** Haiki + is evolving **from an environmental services company to a consolidated industrial reality** .



## ORGANIZATION AND SKILLS

From the **aggregation process** to the **consolidation** of the structure:

- Governance, roles and responsibilities
- New organizational and managerial model



## ECONOMIC STRENGTH AND FINANCIAL

Resilient business model and solidity of assets aimed at :

- stable, secure and future-oriented **incremental value**
- ability to combine **organic and sustainable revenue growth with progressive optimization of margins**



## TRACK RECORD OF WARRANTY

Ability to achieve **the results permanently over time**



# HAIKI+: A PROVEN TRACK RECORD

CAGR% 2021-2025

CAGR% 2025-2028

42%

REVENUES

~7%

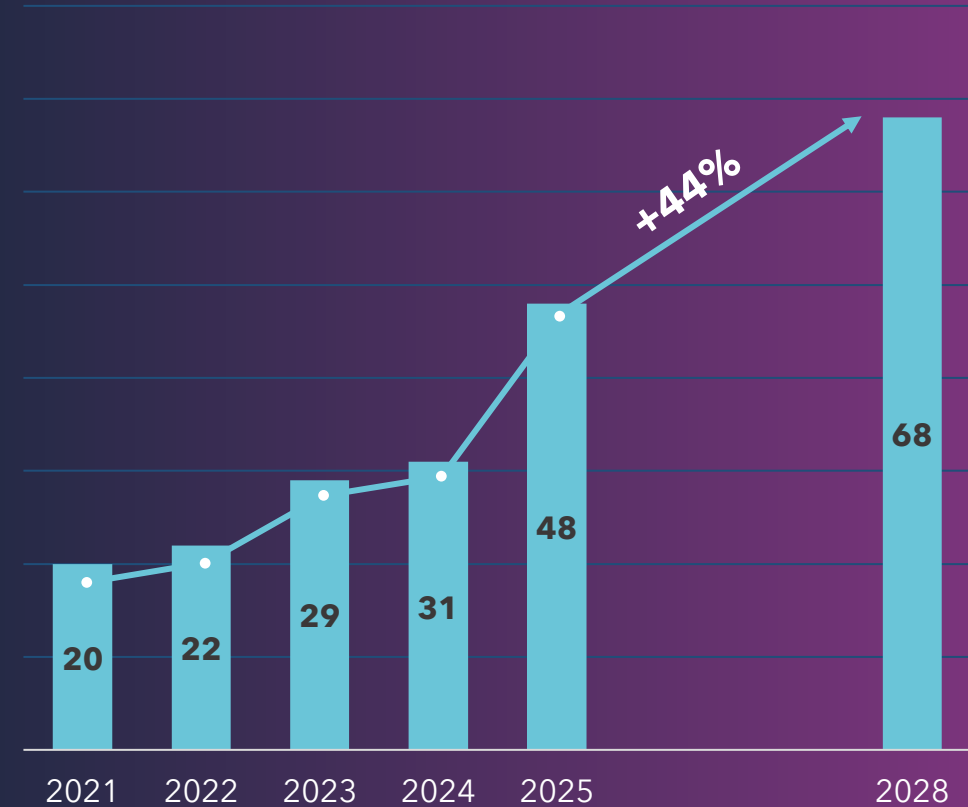
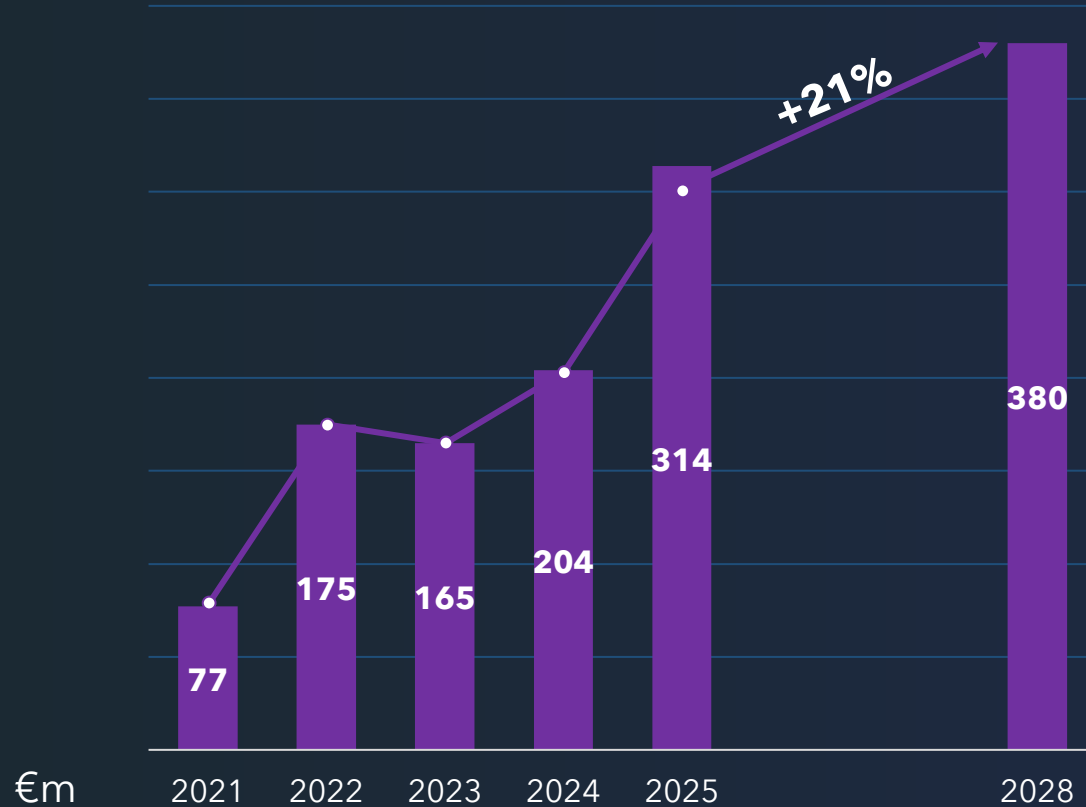
CAGR% 2021-2025

CAGR% 2025-2028

24%

EBITDA

13%





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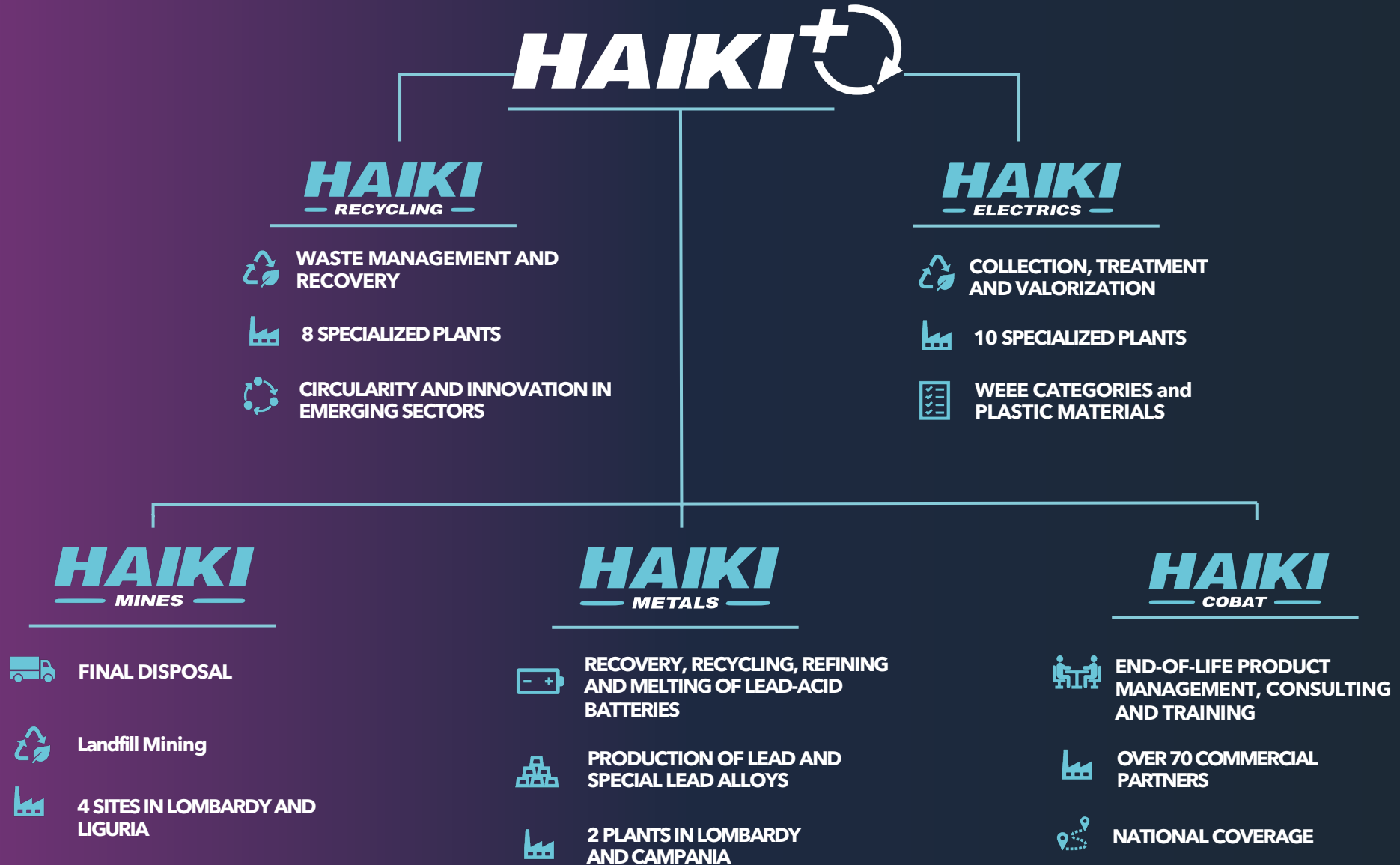
**04** ESG PLAN

**05** BUSINESS PLAN 2026 - 2028

**HAIKI +**  
business units e 2025 results



# OUR 5 BUSINESS UNITS





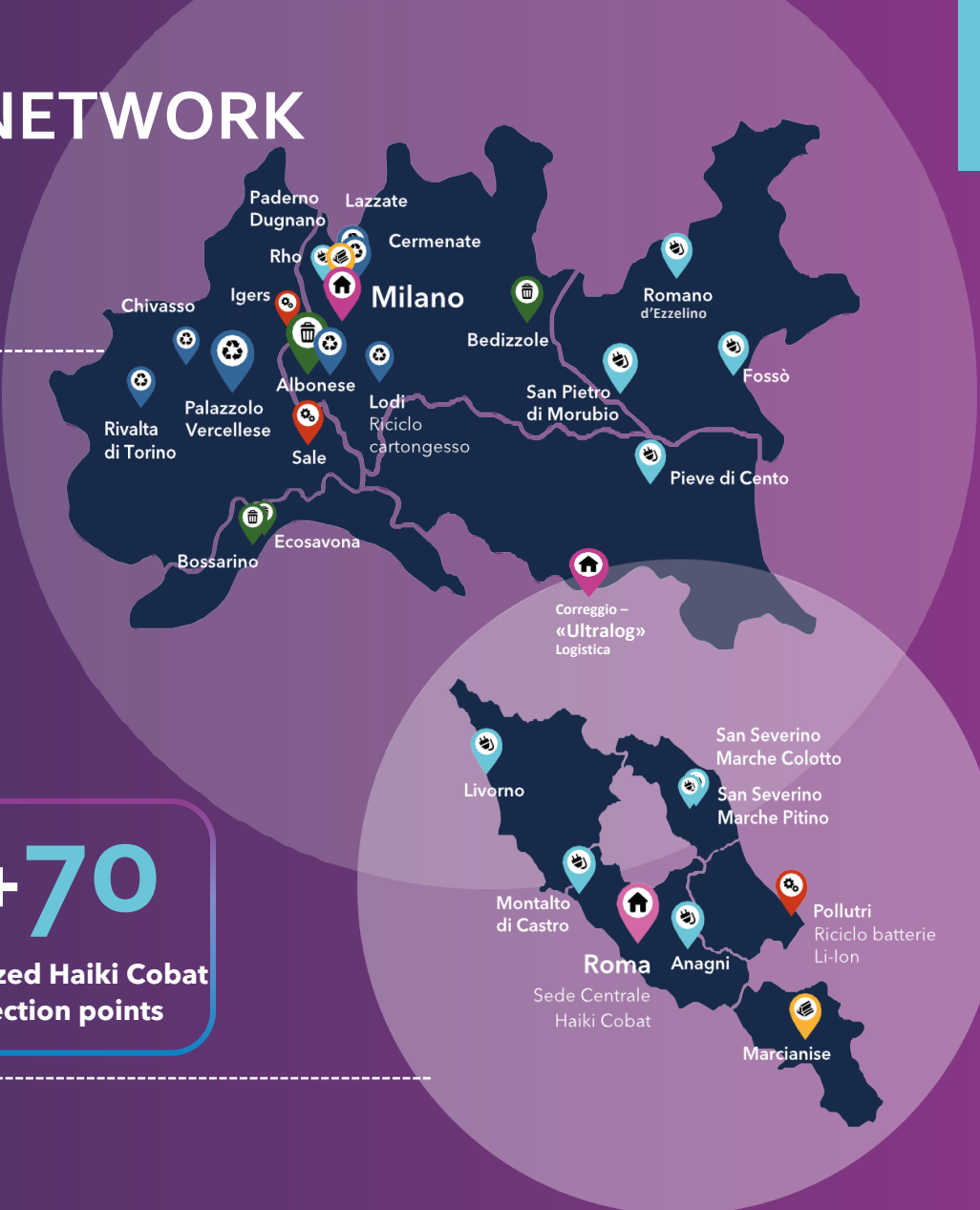
# OUR WIDESPREAD OPERATIONAL NETWORK



- Haiki Electrics
- Haiki Recycling
- Haiki Mines
- Haiki Metals
- Punti Haiki Cobat
- Sedi Centrali Haiki
- Altri impianti

**26**  
22 plants  
4 landfill

**+70**  
authorized Haiki Cobat  
collection points



**Milano**

Paderno Dugnano, Lazzate, Cernenate, Rho, Chivasso, Igers, Bedizzole, Romano d'Ezzelino, Fossò, Pieve di Cento, San Pietro di Morubio, Lodi Riciclo cartongesso, Sale, Palazzo Vercellese, Rivalta di Torino, Albonese, Bossarino, Ecosavona

Correggio - «Ultralog» Logistica

**Roma**

Livorno, San Severino Marche Colotto, San Severino Marche Pitino, Montalto di Castro, Sede Centrale Haiki Cobat, Anagni, Pollutri Riciclo batterie Li-Ion, Marcianise



# OUR STRENGTHS

## EXPERIENCE



### INTEGRATED MANAGEMENT

- ✓ value chain



### OWNED FACILITIES

- ✓ recovery and disposal
- ✓ supply chains for the management and recovery of waste materials



### UNIQUE INTERLOCUTOR

- ✓ services on 360° customer support for the correct management and recovery of waste



### NATIONAL NETWORK

- ✓ collection points
- ✓ specialized plants
- ✓ partner selected and certificates



### CERTIFIED SUSTAINABILITY

- ✓ Management integrated system
- ✓ environmental certifications
- ✓ ESG risk rating «AA»



### R&D

- ✓ development of innovative technologies, processes and products



# A YEAR OF TRANSFORMATION AND AGGREGATION

2025 marked a fundamental change for Haiki  
from ENVIRONMENTAL SERVICES PROVIDER to PROCESSING INDUSTRY

## INTEGRATED INDUSTRIAL MODEL



5

Integrated Business unit

26

facilities

## ASSET BASE AND SKILLS



34€m  
Capex

WEEE, LITHIUM, LEAD,  
TEXTILES, PLASTICS

## CLIENTI AND MANAGED VOLUMES



8.000  
Clients

+800.000  
Managed tons

## ACCELERATION FOR M&A



46€m  
M&A

ECOSAVONA, TREE,  
RAEE.MAN, ECOBAT, IGRS



# 2025: A YEAR OF TRANSFORMATION AND AGGREGATION

TRACK RECORD OF DELIVERY  
LEVERAGE IN LINE WITH INDUSTRY STANDARDS



2025 Guidance Confirmed

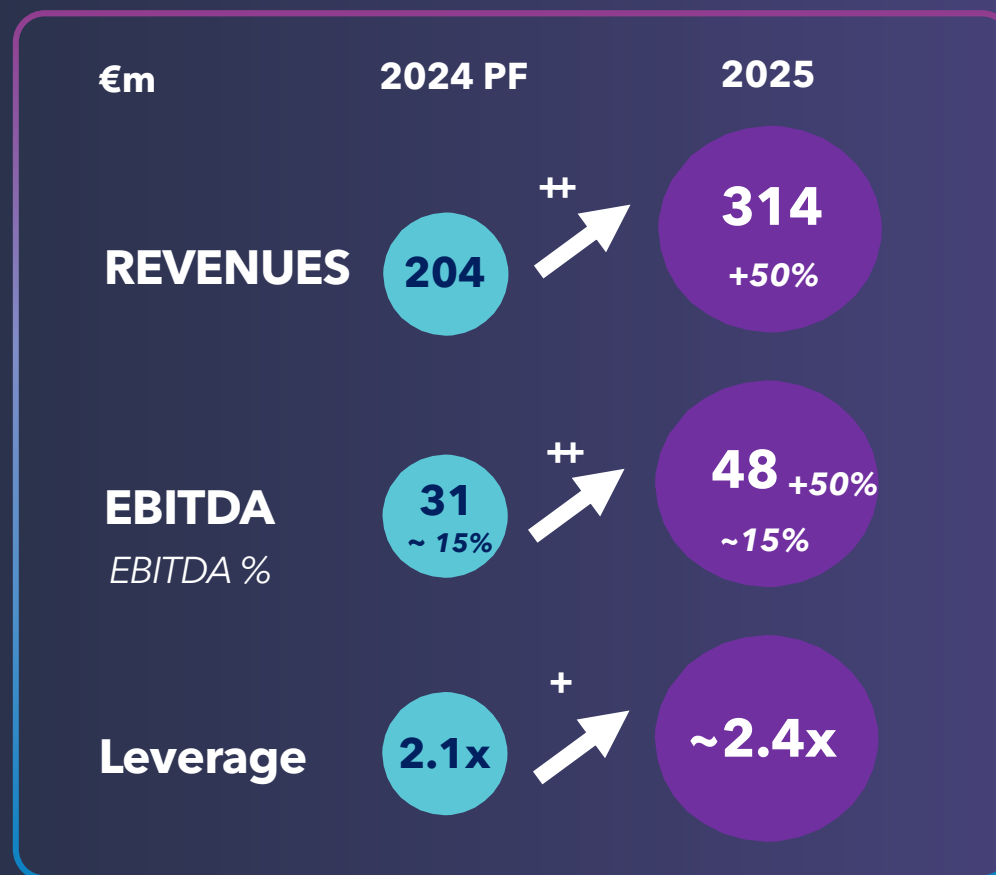


High leverage following M&A



Capex for Growth

CONFIRMING THE GROWTH TREND  
COMPARED TO 2024 ( +50% )





# 2025 OPERATING RESULTS

Over the Plan, EBITDA rose by €22m (+48%) following development in the circular economy, offset by a €5m reduction in the landfill business"



**REVENUES**

2025

**314**

vs 2024PF

**+50%**



**EBITDA**

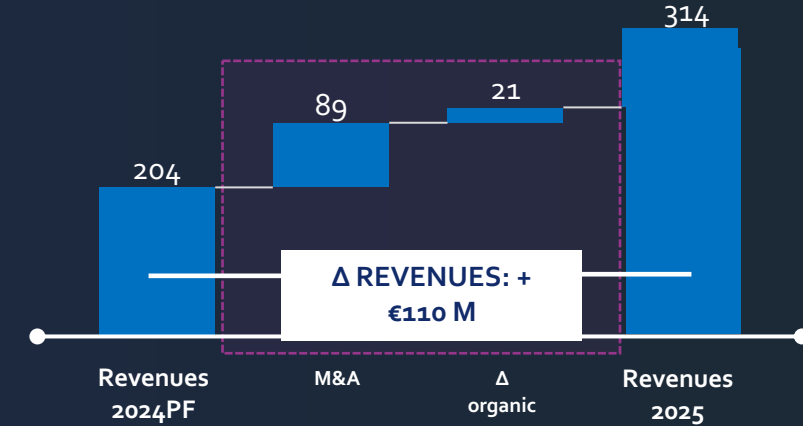
**48**

**+50%**

EBITDA %

~15%

2024: 15%



**Leverage**

2025

**2,4x**

2024PF

**2,1x**

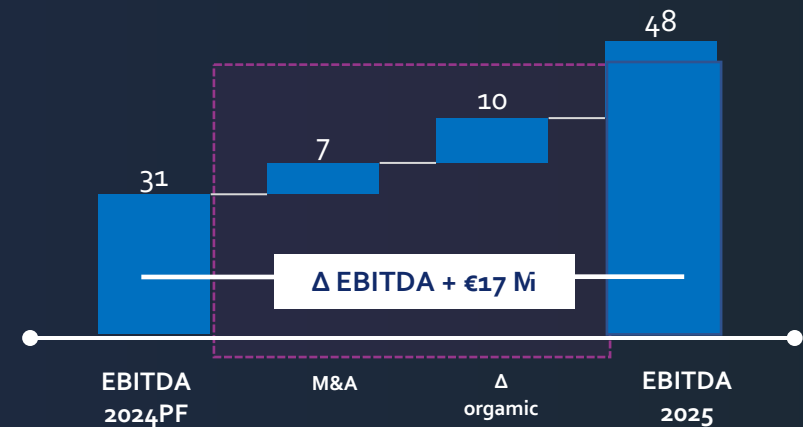


**CAPEX & M&A**

**80**

**60**

Capex (€34mIn) e M&A (€46mIn)





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**HAIKI +**  
Market Size & Trends

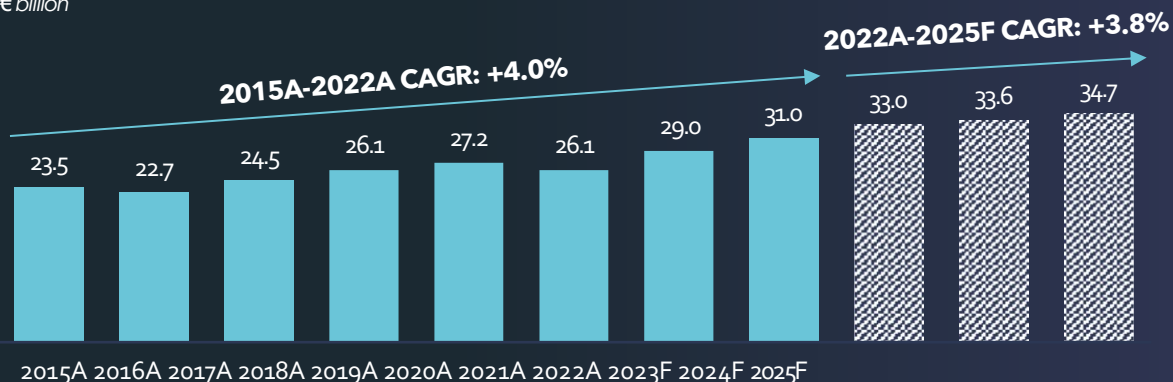


# THE CIRCULAR ECONOMY MARKET

The Italian waste market will continue to grow, driven by a favorable regulatory framework and sustainable changes in customer behavior (EPR - Extended Producer Responsibility regime).

## VALUE OF THE ITALIAN WASTE MANAGEMENT MARKET

€billion



~€31Bn

**Overall Value** : the entire integrated system reaches and exceeds 31 billion, including the vast special waste market and material recovery activities.

**Growth Trend** : The sector maintains annual growth of close to 4%, supported by industrial investments that reached 1.2 billion euros in 2025, mainly focused on improving recycling performance and plant engineering.

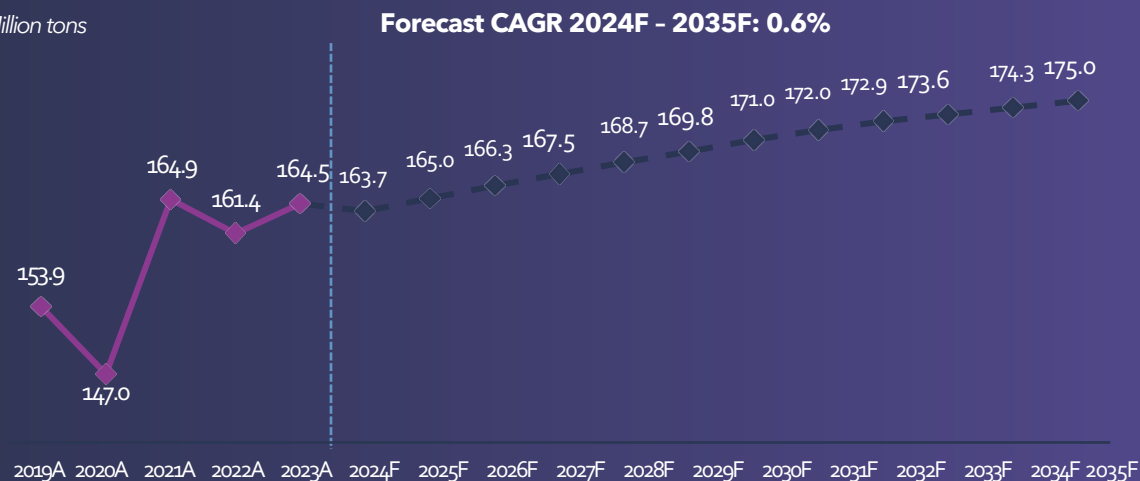
~164.5Mton

**Total Production:** In 2023, the production of **special waste** in Italy was approximately 164.5 million tonnes, representing **84.9%** of the total waste produced in Italy and marking an increase of 1.9% (approximately 3 million tonnes) compared to the previous year, after a decrease of 2.1% in 2022.

In the same year, **municipal waste** reached 29.3 million tons. Although far from the estimated 180 million, the figure confirms the post-pandemic recovery and resilience of the industrial sector.

## SPECIAL WASTE PRODUCTION IN ITALY

Million tons



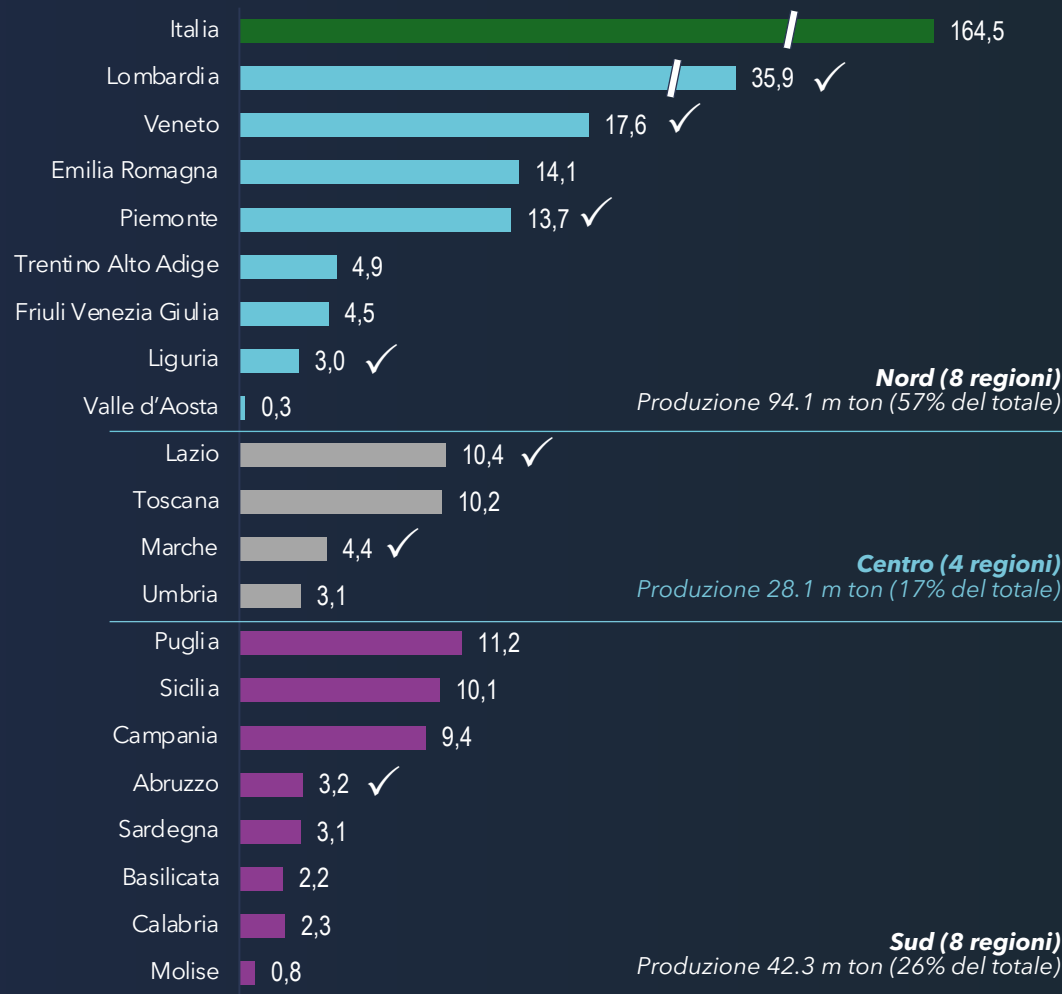
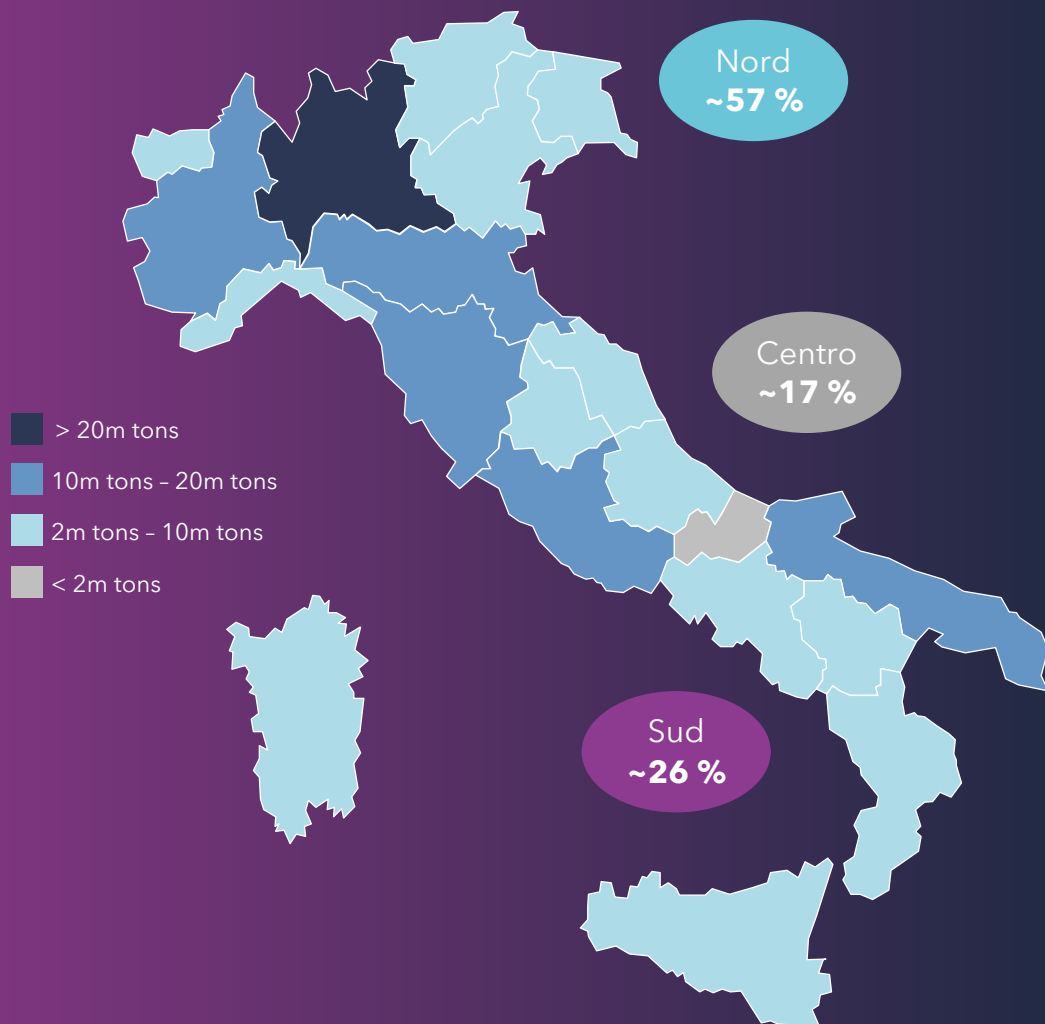
Forecast CAGR 2024F - 2035F: 0.6%

[1] Source: ISPRA annual report on special waste



# GEOGRAPHIC DISTRIBUTION

Special waste production is concentrated in the North, led by Lombardy, where Haiki maintains a strong operational footprint



[1] Fonte: Annual Report Special Waste ISPRA



# MARKET TRENDS AND REGULATORY PUSH



## AUTOMOTIVE

Recycling and reuse of end-of-life vehicles

85.63%

>95%

EU Target 2030



## TEXTILE

Green Fashion

€508 million

Expected market size by 2026

5.8Mton

Textile waste produced annually in the EU



## WEEE

Percentage of waste sent for recycling

35%

65%

EU Target 2030



## RECHARGEABLE BATTERIES

Startup percentage to recycling

47%

70%

EU Target 2030



## ELECTRIC MOBILITY

Percentage of hybrid and electric cars in total registrations

78%

Italy Projection 2026

Pending issuance of **EPR regulation**



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**HAIKI+**  
Our Sustainability Commitment



# THE STRATEGY FROM SUSTAINABILITY

In 2024, Haiki+ defined a **Strategic Sustainability Plan** relating to environmental, social and governance issues, thus aligning the industrial strategy with the Group's main ESG objectives and opportunities.

The process of identifying material topics involved various **stakeholders**, including customers, suppliers, and local communities, allowing us to prioritize **impacts, risks, and opportunities**.

Based on the **12 most relevant themes identified**, Haiki+ has included in its 2024-2027 Strategic Plan **more than 30 concrete initiatives** to be launched within the Company to further improve its commitment to sustainability issues.

## MATERIALITÀ

# 12

TEMI RILEVANTI

## AMBITI

# +30

INIZIATIVE CONCRETE

## SDG'S

# 9

OBIETTIVI DI SVILUPPO SOSTENIBILE INTEGRATI



Raw materials and the circular economy

Management of energy

Waste management

Training and skills development

Responsible business practices

Business ethics and integrity

Health and safety

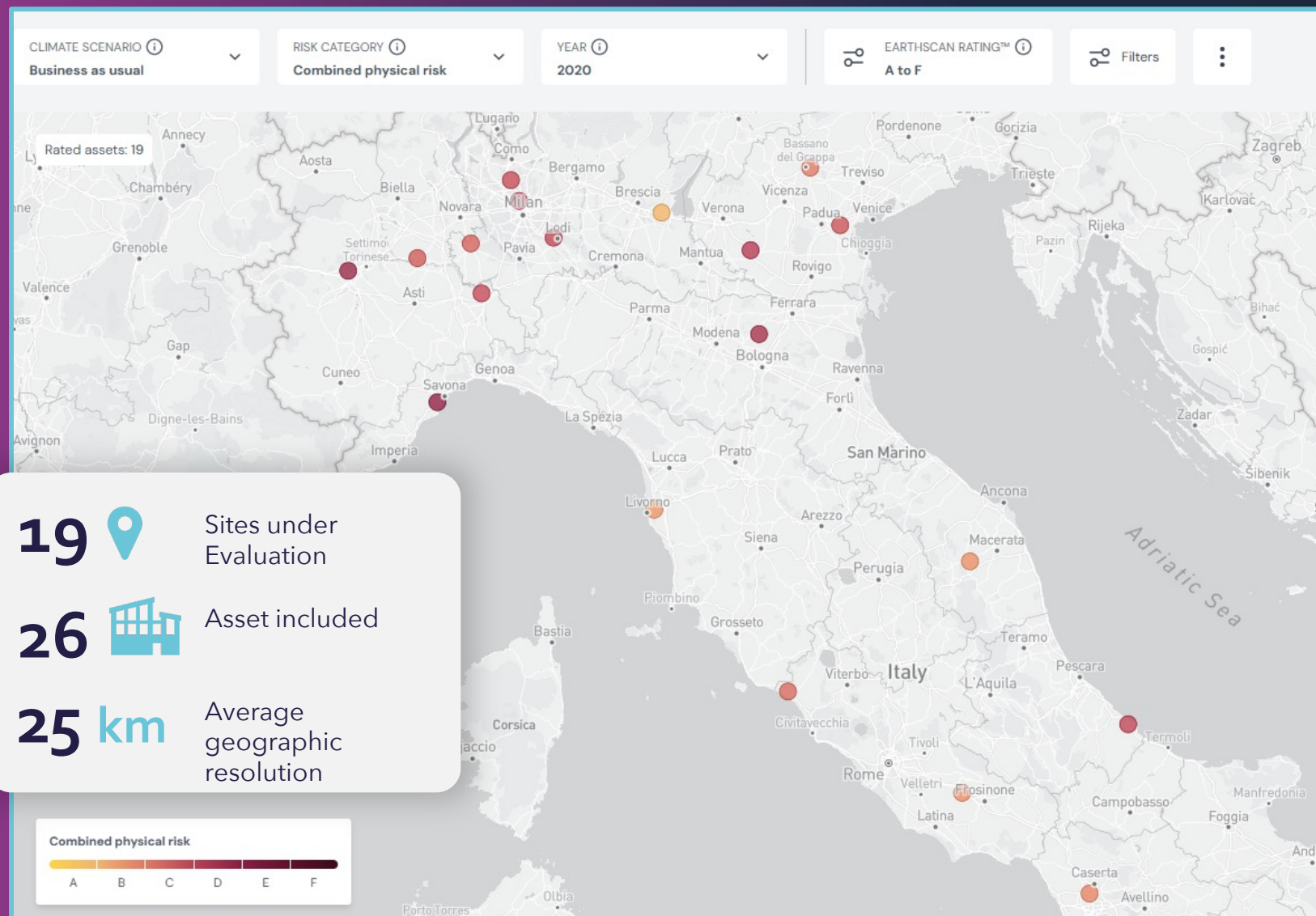
Emissions and climate change

Management and protection of workers

Relations with local communities

Biodiversity and protection of living organisms

Privacy and data security



# ANALYSIS OF THE CLIMATE RISKS

Haiki + has initiated a **climate risk exposure assessment** by measuring the likelihood that one of its **assets will suffer physical damage or** operational disruption during a climate event.

The primary objective of climate risk analysis **is to identify, assess, and manage** the potential impacts of climate change on the company, both in the short and long term, in order to:

- Understanding corporate vulnerability to climate change
- Estimate the operational and economic impact of climate risks on the company
- Support strategic decisions to improve business resilience and business continuity.
- Meet regulatory requirements (TCFD; CSRD) and strengthen credibility with stakeholders



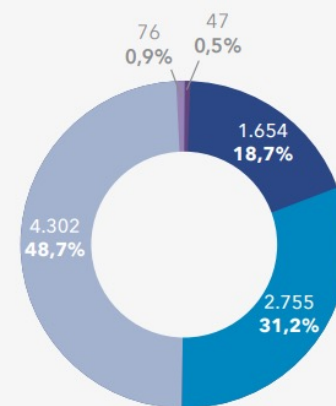
# GROUP CARBON FOOTPRINT

Haiki+ has adopted a strategy to **monitor and reduce corporate emissions**, balancing business growth with footprint reduction. carbonic.

An ambitious but achievable goal, as compared to 2023, in 2024 Scope 1 and 2 emissions **decreased by 9%**, going from 9,731 tonnes of CO<sub>2</sub>eq in 2023 to a total of 8,833 tons of CO<sub>2</sub>eq in 2024.

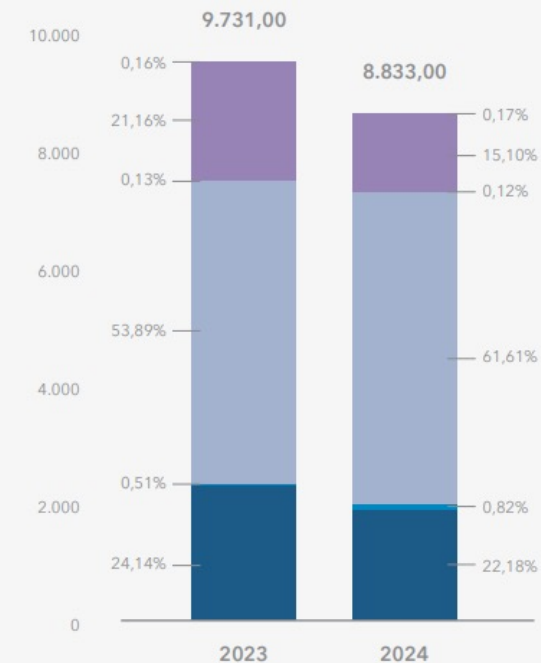
The acquisitions and restructurings in the 2024-2025 two-year period will lead to an update of the **reduction strategy**, including the newly acquired entities in the measurement and updating the Carbon Footprint Management Plan accordingly.

RIPARTIZIONE SCOPE 1 E 2  
HAIKI+ (tonCO<sub>2</sub>eq)



- Haiki Cobat
- Haiki Recycling
- Haiki Electrics
- Haiki+ (uffici)
- Haiki Mines

RIPARTIZIONE SCOPE 1 E 2  
HAIKI+ (tonCO<sub>2</sub>eq)



- Emissioni fuggitive
- Combustione della benzina totale
- Combustione del metano
- Energia acquistata
- Combustione del gasolio
- Teleriscaldamento gasolio



# PLANNING INITIATIVES FOR 2026

## ESG ASSESSMENT OF THE SUPPLY CHAIN

Haiki+ has launched a structured ESG supplier assessment process to strengthen the resilience and sustainability of its value chain. The project analyzes not only the economic aspects, but also the **environmental, social, and governance performance** of partner companies, verifying, for example, emissions management, workplace safety, ethics, and transparency. This approach allows the Company to **reduce operational and reputational risks** along the supply chain.

## EUROPEAN TAXONOMY

Haiki+ has begun the process of aligning with **the European Union Taxonomy** to strengthen market transparency and position itself ahead of the evolution of **sustainable financial regulation**.

## CLIMATE ANALYSIS

**Corporate climate analysis** is a tool used to assess how employees perceive the work environment in terms of well-being, relationships, communication, leadership, safety, and trust in the company. The results help the company identify areas for organizational improvement and **reduce operational risks** related to turnover and loss of skills.

## GENDER EQUALITY

Haiki+ has begun the journey towards gender equality certification with the aim of strengthening the quality of human capital, governance, and **social sustainability**.

UNI **PdR 125 :2022** certifies that the company adopts concrete policies to ensure equal growth opportunities, fair pay, parental protection, and inclusion in decision-making processes.



# ESG RISK RATING


In the ESG performance measurement process, Haiki+ obtained a **RepRisk ESG Risk Rating of "AA"**: the **maximum score awarded by RepRisk** in this assessment, which indicates a **very low ESG risk profile**.

The result places Haiki+ **among the few companies to have achieved the highest level of assessment** in the RepRisk analysis, based on continuous monitoring of public sources, media and stakeholders globally.

The **AA rating** reflects:


- a **structured management of environmental, social and governance risks**
- **solid compliance, prevention and control structures**
- limited **exposure to ESG controversies**

The **RepRisk ESG Risk Rating** is a relevant indicator for **investors and financial institutions in assessing companies' risk management, compliance, investment, and supply chain risk capabilities**.



## RepRisk ESG Rating

RepRisk Rating as of September 20, 2024



AA


RepRisk Rating

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The RepRisk Rating is a proprietary risk metric that captures and quantifies a company's risk exposure related to ESG Issues. It combines a company's own risk exposure (Peak RRI) with the ESG Risk exposure of the countries and the sectors in which the company has been exposed to risk.

The RepRisk Rating ranges from AAA to D.

RepRisk Rating											
AAA	AA	A	BBB	BB	B	CCC	CC	C	D		
Low ESG Risk Exposure			Medium ESG Risk Exposure			High ESG Risk Exposure			Very high ESG Risk Exposure		



Privileged



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**HAIKI+**  
Growth Drivers & Strategic Roadmap



## MACRO TREND IN ITALY

*A market oriented towards  
circularity and material recovery*

- EU Directives on the **Circular Economy**
- Italian **Infrastructure Gap**
- Deep **vulnerabilities** in some of the most strategic sectors (plastics, textiles and WEEE)
- Lack of structural solutions within a reasonable **timeframe** that are alternatives to landfills, which continue to represent a necessary asset for final disposal



CIRCULAR ECONOMY  
INNOVATION AND DEVELOPMENT

## STRATEGIC DRIVERS

*A strategy capable of  
capturing market trends*



### FOCUS ON RECYCLING GROWTH

Increase material recycling performance in the Group's plants, focusing on **specific supply chains** in which to acquire a leadership position



### INNOVATE TO GROW

**Technological innovation** of the plants Haiki+ will be a central growth driver , with investments aimed at increasing efficiency and productivity



### RESPOND TO SYSTEM REQUESTS

Thanks to the positioning acquired, Haiki+ wants to be a point of reference for the Country System in the recycling of certain **strategic materials**



### SCALING FROM A STRONG BASE

Optimized landfill management will continue to provide a **solid financial foundation** on which to build the Haiki+ Group's growth path.



# VOLUMES MANAGED IN 2025

## ~ 230k TON MANAGED BY HAIKI COBAT

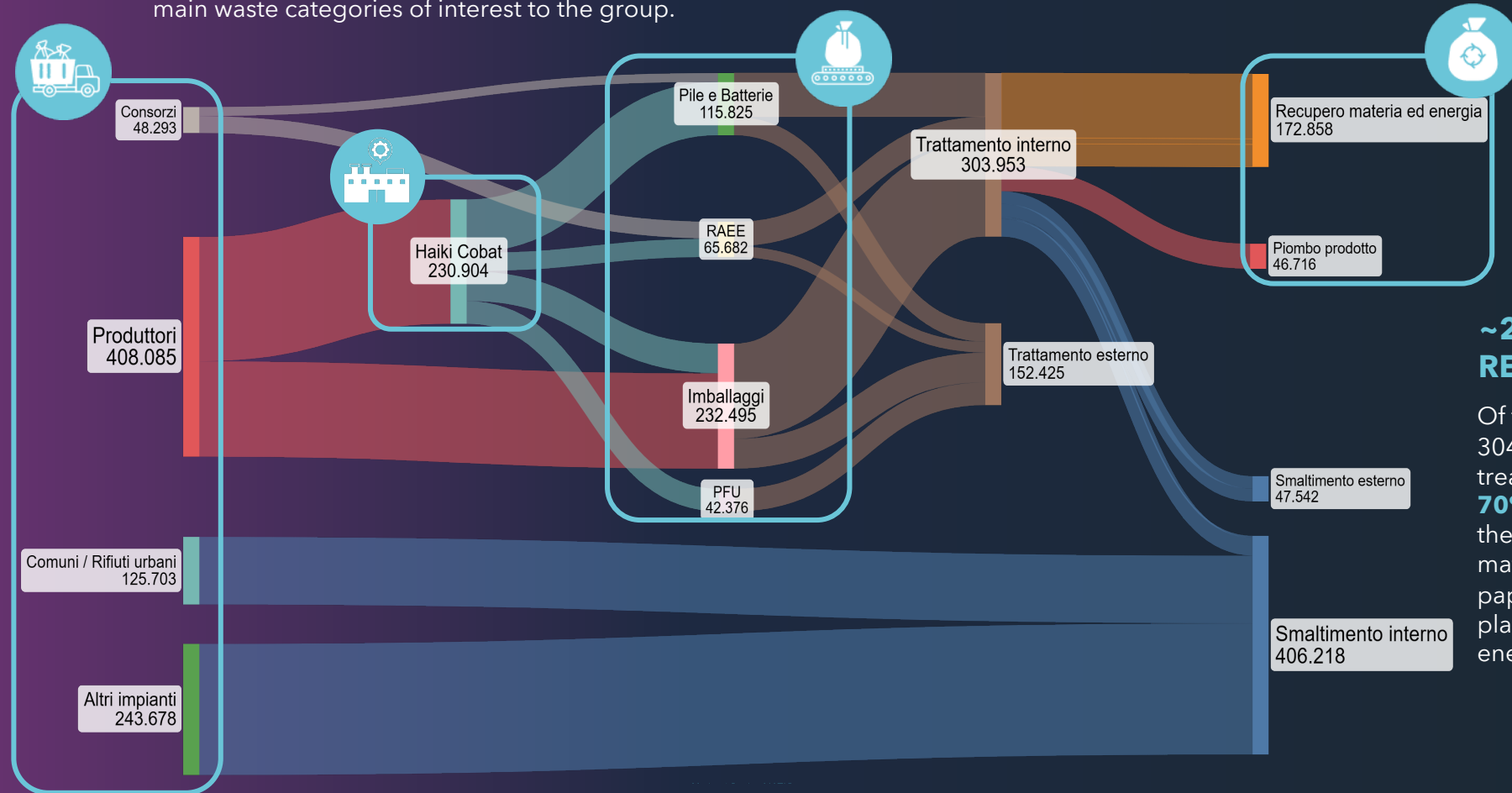
Haiki Cobat confirms its pivotal role at the heart of the system managed by **Haiki Cobat**, with over **230 thousand tons** managed during 2025 across all the main waste categories of interest to the group.

## ~ 450k TON FOR TREATMENT

Over half (55%) of the tonnes managed need to be sent for treatment at plants, either owned or third-party; of these quantities, **67 % is treated internally** at the group's plants, while **33 % is sent to third-party plants**

## ~825k TON MANAGED

During the 2025 financial year, the companies included in the consolidation perimeter managed a total of approximately **825 thousand tons of waste**, of which **49%** was collected directly from the **producers**, **32 %** came from other treatment **plants** and **19 %** came from the **urban circuit**



## ~220k TON RECOVERED

Of the approximately 304 thousand tons treated internally, over **70%** is **recovered** in the form of recyclable materials (mainly lead, paper, metals and plastics) or through energy recovery,



# BUSINESS PLAN 2026-2028: CONSOLIDATE TO GROW



## Consolidation of performances

Full Operational Ramp-up

## Accelerating profitability

Progressive Increase in Capacity Utilization:

Efficiencies and synergies from the integration of acquired businesses

## Capex €56m and deleveraging

Operating cash flow to support investments and debt service

## Organizational structure

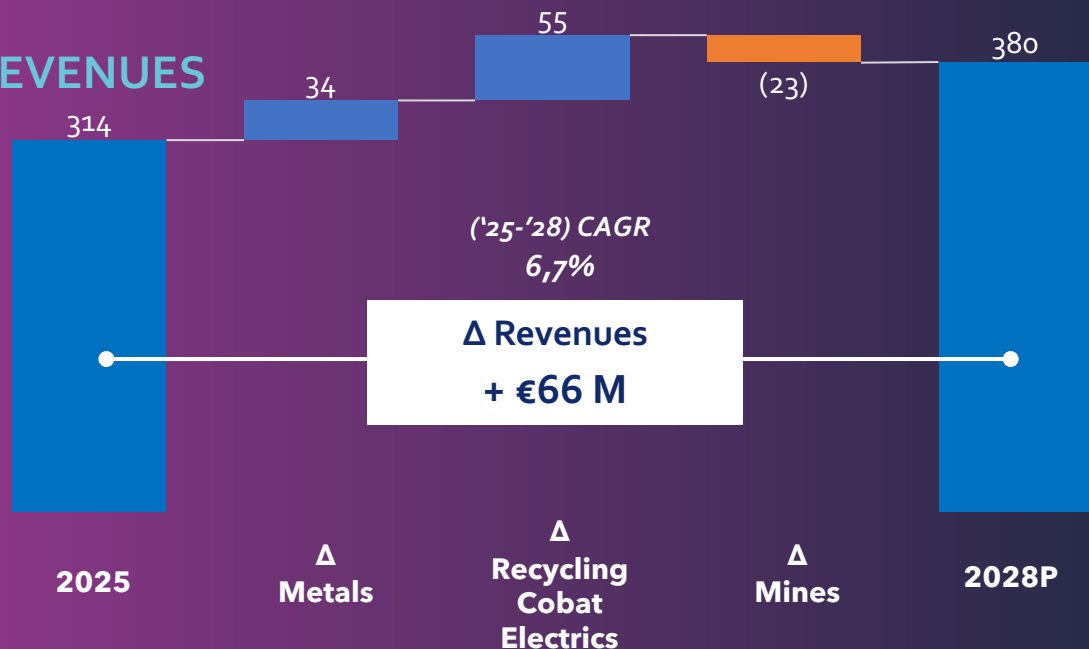
Implementation of the organizational structure and internal processes



# BUSINESS PLAN 2026-2028: CONSOLIDATE TO GROW

€M

## REVENUES



## DIMENSIONAL TARGET

## ORGANIC EXPANSION

Revenue 2028: **€380M**

Revenue increase over the plan period: **€76M**

- 80% attributable to organic expansion:
  - ✓ growth in volumes in existing plants;
  - ✓ progressive improvement of the industrial and commercial mix;
  - ✓ commercial and territorial strengthening
  - ✓ average annual revenue increase: **+7%**
- 20% attributable to new projects

## PROJECT START 2026

- Textile waste and scrap recycling plant (IGERS)
- Ecofactory at full capacity

## EBITDA



## INCREASE MARGINALITY

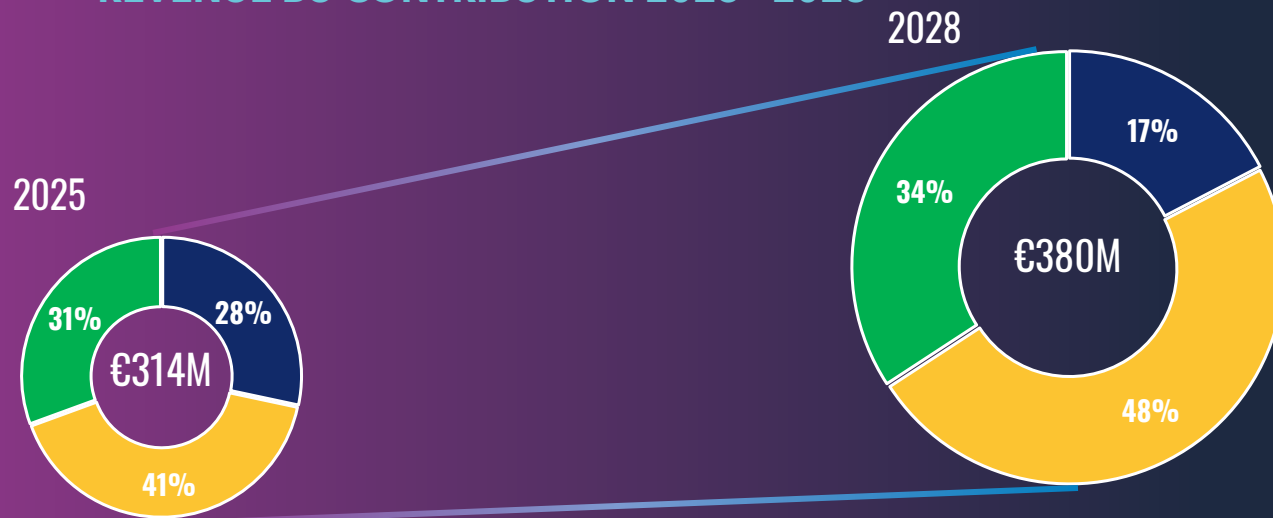
EBITDA at **€68 million**, thanks to operating leverage on existing plants, cost efficiencies, and the contribution of new industrial projects.

- ✓ **commissioning** of the systems
- ✓ **Increase in volumes** managed
- ✓ **efficiencies, economies of scale and synergies**

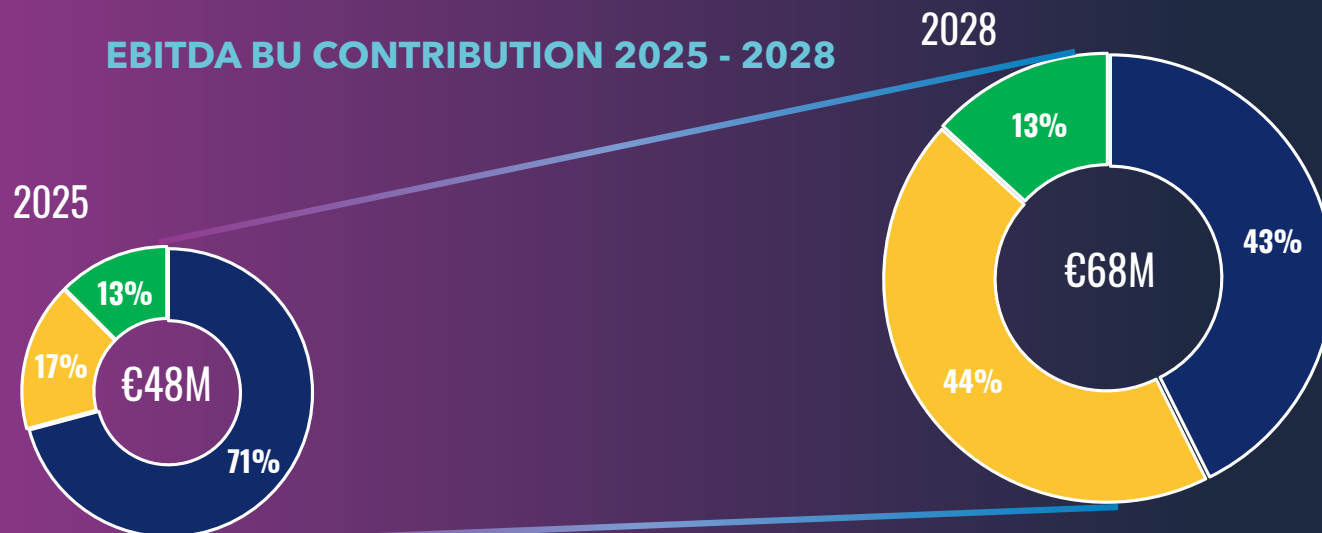


# BUSINESS PLAN 2026-2028: CONSOLIDATE TO GROW

### REVENUE BU CONTRIBUTION 2025 - 2028



### EBITDA BU CONTRIBUTION 2025 - 2028



- RECYCLING, ELECTRICS, COBAT
- HAIKI METALS
- HAIKI MINES

**Increase of Circular Economy BU contribution**

**Landfill contribution decreasing**

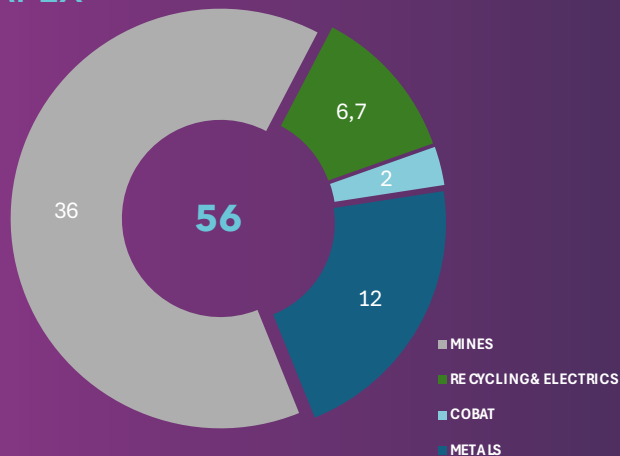
**Haiki Metals contribution stable**



# BUSINESS PLAN 2026-2028: CONSOLIDATE TO GROW

€M

## CAPEX



## MINES

- €36 million over the plan period to ensure continuity at all currently operational sites
- Waste deliveries to the new Bossarino reservoir, which has already been authorised, will begin in 2028.
- Investments and positive cash flows from the *landfill mining project* at the Bedizzole landfill are not included in the plan.

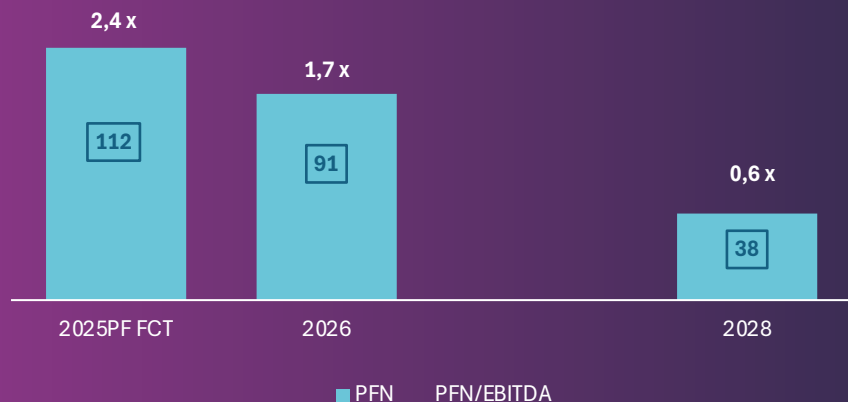
## RECYCLING & ELECTRICS

- €7 million over the plan period for plant revamping and completion of investments already started in 2025
- Treatment activities to begin at the IGERS textile recycling plant in 2026
- Technological innovation at Electrics plants, also thanks to projects funded by the Lombardy Region

## METALS

- €12 million over the course of the plan to significantly streamline production sites, with particular attention to the Marcianise plant, which is set to become a flagship for the Haiki group.
- Technological innovation in the traditional treatment phases of used batteries for the production of secondary lead
- Highly efficient recovery of waste plastics from battery processing

## PFN / EBITDA

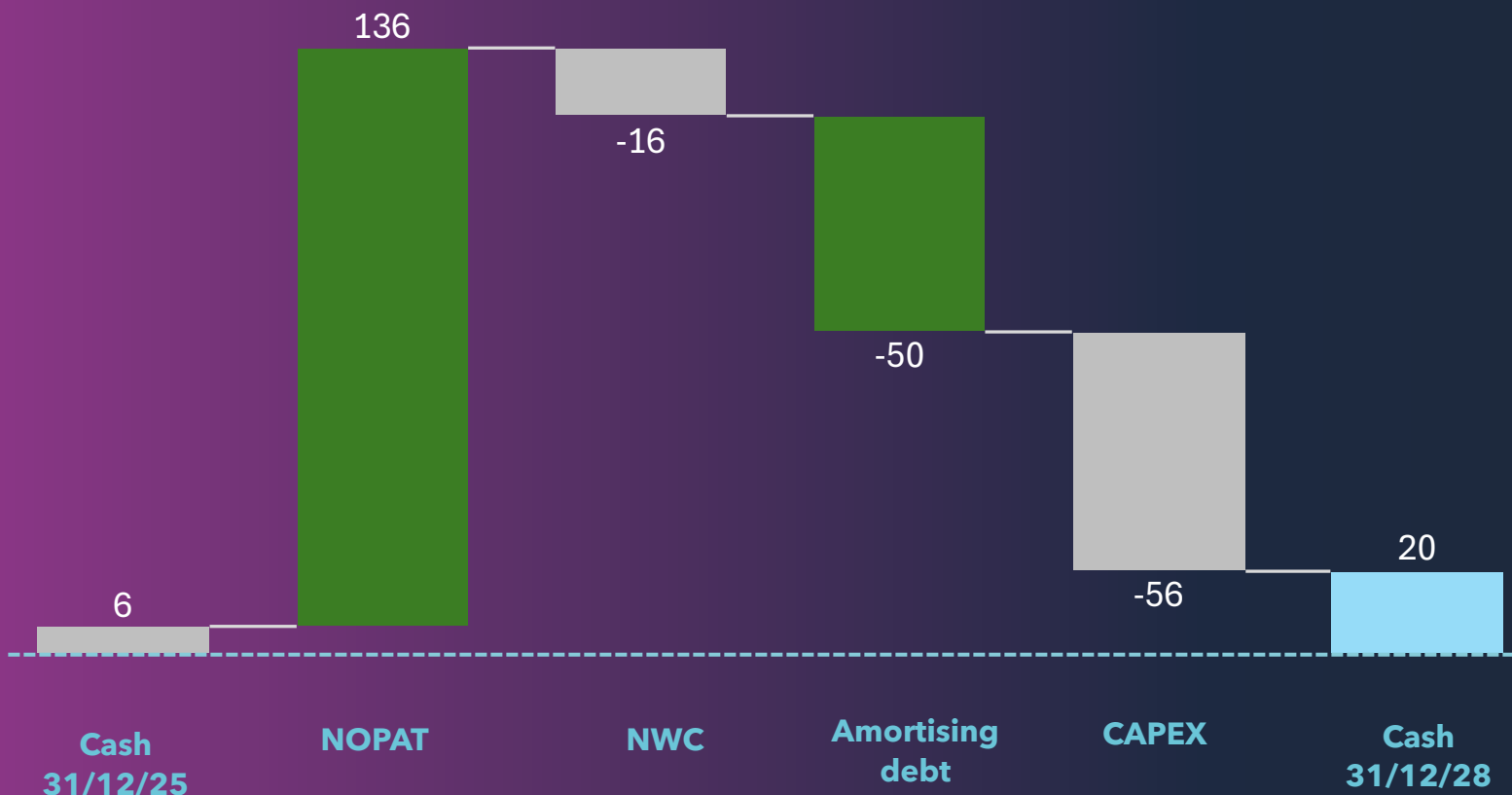


## LEVERAGE IN REDUCTION

Target 2028: **0.6x NFP / EBITDA**

## FINANCIAL DISCIPLINE

- Operating cash flow to service investments (€56M) and debt service (€60M)
- Free cash flow to seize further development opportunities



## ALL OVER THE PLAN €15M FREE CASH FLOW

- Overall, the 2026 - 2028 plan expects to **generate** approximately € **15 million in cash** , net of all payment commitments already undertaken;
- **Cumulative** operating cash generation ( **EBITDA - taxes** ) is expected to exceed **€136 million** in the three-year plan period, with a time trend consistent with the growth in industrial margins;
- The plan included cash outflows in relation to **Capex** for a total of **€56 million**;
- The plan includes **debt repayments** of approximately **€60 million** , as well as **new lines** of approximately **€10 million** to support investments and industrial growth.
- The absorption of working capital is consistent with the increase in volumes and with the normalization of collection and payment dynamics at the end of the plan



## STATUTORY FY 2025 CONSOLIDATED RESULTS

€M

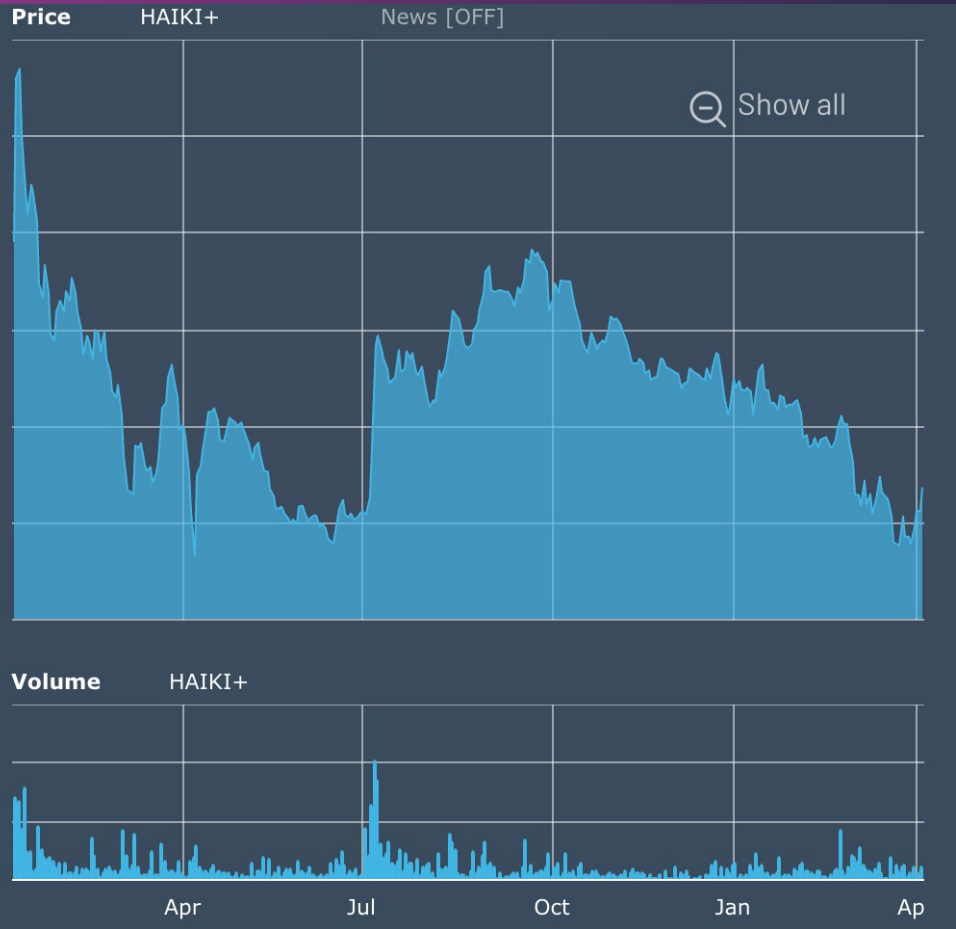
CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A
Revenues	181,31	267,52
Other revenues	2,83	13,59
<b>Value of Production</b>	<b>184,13</b>	<b>281,12</b>
COGS	63,57	76,81
Services	63,12	100,13
Use of asset owned by others	7,49	9,82
Employees	20,77	37,58
Other operating costs	3,74	10,82
<b>EBITDA</b>	<b>25,45</b>	<b>45,96</b>
<i>EBITDA Margin</i>	<i>13,8%</i>	<i>16,3%</i>
D&A	22,73	35,44
<b>EBIT</b>	<b>2,72</b>	<b>10,51</b>
<i>EBIT Margin</i>	<i>1,5%</i>	<i>3,7%</i>
Financial management	(4,62)	(7,17)
<b>EBT</b>	<b>(1,94)</b>	<b>3,34</b>
Taxes	0,35	2,96
<b>Net Income</b>	<b>(2,29)</b>	<b>0,38</b>
Minorities	0,01	0,14

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A
<b>Fixed Assets</b>	<b>122,77</b>	<b>215,76</b>
Account receivable	43,29	54,95
Inventories	2,66	25,61
Account payable	46,62	62,13
<b>Operating Working Capital</b>	<b>(0,67)</b>	<b>18,43</b>
Other receivable	32,90	56,61
Other payable	35,27	59,91
<b>Net Working Capital</b>	<b>(3,04)</b>	<b>15,13</b>
Severance & other provisions	43,93	72,47
<b>NET INVESTED CAPITAL</b>	<b>75,81</b>	<b>158,42</b>
Share Capital	5,00	13,69
Reserves	16,91	29,08
Net Income	(2,30)	0,24
<b>Equity</b>	<b>19,61</b>	<b>43,00</b>
Minorities	2,87	6,72
Cash & cash equivalents	3,77	9,33
Short term financial debt	27,08	53,12
M/L term financial debt	30,02	64,92
<b>Net Financial Position</b>	<b>53,33</b>	<b>108,70</b>
<b>SOURCES</b>	<b>75,81</b>	<b>158,42</b>

\* FY25 economic results differs from pro forma economic results highlighted in previous slides (Haiki Metals consolidated in the statutory accounts only for half year due to acquisition occurred in July 2025)



## HAIKI IS TRADING AT A SIGNIFICANT DISCOUNT COMPARED TO ITS MARKET PEERS



Main Ratios	FY25A	FY26E
EV/EBITDA	3,8x	3,2x
EV/EBIT	16,6x	9,7x
P/E	n.m..	8,9x

- Peers median 2025 EV/EBITDA 6.7
- Peers median 2026 EV/EBITDA 6.0

### STOCK DATA – HAIKI+ SPA

Listing Market	Euronext Growth Milan
ISIN	IT0005628778
BIT	HIK
Price per Share (as of 7/04/2026)	0,537
Mobile average 50 days	0.5262
Mobile average 200 days	0.5629

Market Cap (€/mln)	€ 66,22
EV (€/mln)	€ 174,92
Free Float	43,9%
Shares Outstanding	129.086.033
52-week high	€ 0,79
52-week low	€ 0,45
Average Daily Volumes (3 months)	194.693



[www.haikiplus.it](http://www.haikiplus.it)



«HAIKI+ IS EVOLVING FROM AN ENVIRONMENTAL SERVICES PROVIDER INTO **AN INTEGRATED INDUSTRIAL HUB FOR CIRCULARITY**, BUILT ON **STRATEGIC ASSETS**, VERTICAL INTEGRATION, AND STRUCTURAL CASH GENERATION"»