



OUTPERFORM

Current Share Price (€): 0.67

Target Price (€): 1.00

Haiki+ - Performance since listing



Source: S&P Capital IQ - Note: 10/01/2025 (beginning price)=100

Company data

ISIN number	IT0005628778
Bloomberg code	HIK IM
Reuters code	HAIK.MI
Industry	Environment
Stock market	Euronext Growth Milan
Share Price (€)	0.67
Date of Price	10/11/2025
Shares Outstanding (m)	125.4
Market Cap (€m)	83.4
Market Float (%)	42.23%
Daily Volume	195,886
Avg Daily Volume since listing	269,661
Target Price (€)	1.00
Upside (%)	50%
Recommendation	OUTPERFORM

Share price performance

	Listing	1M	3M	6M
Haiki+ - Absolute (%)	-15%	-9%	-5%	20%
FTSE Italia Growth Index (%)	7%	-3%	2%	9%
Since Listing Range H/L (€)	0.97	0.47		
Since Listing Change (€) / %	-0.12	-15%		

Source: S&P Capital IQ

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Scaling up through performance and acquisitions

H1 2025: Rising revenues and profitability, heavier financial debt reflecting investments

Haiki+ delivered a solid performance in H1 2025, the first reporting period following spin-off from Innovatec, reaching revenues of €131m, +30% vs H1 2024PF (including effect of acquisitions, not like-for-like), and EBITDA of €24m, up by 59%, 18% margin vs 15% in H1 2024PF, driven by high-margin landfill operations. Revenue contribution by BU: €49m Cobat, €40m Mines + €12.5m Ecosavona, €19m Recycling, €13m Electrics. EBIT was €7.7m, 6% margin, and net income €1.8m. Adjusted net financial debt went up to €99m, from €62m in FY24PF, after the acquisition of 49.9% of Green LuxCo for €20m, granting full control of Ecosavona/Boscaccio landfill, and of RaeeMan for €5m, and €7m CapEx.

Accelerating in battery recovery, new dedicated BU Haiki Metals

After acquiring a controlling stake in RaeeMan in H1, operating in WEEE, lithium and alkaline battery recovery, Haiki+ has acquired Ecobat Resources Italy, the Italian lead-acid battery and polypropylene recycling business of the US Ecobat, for a consideration of €16m. With this acquisition Haiki+ has emerged as the first integrated operator in Italy in the production of lead from battery recycling. Ecobat Resources Italy has been renamed Haiki Metals, becoming the Group's fifth business unit. Ecobat reported in FY24 €97m revenues (gross of intercompany revenues with Haiki Cobat), €6m adjusted EBITDA and €50m total assets; in H1 2025 €49m gross revenues and €4m EBITDA.

Stock trading update

Haiki+ share price since listing in January recorded -15%, vs +7% of the Italia Growth index. After the first days of trading where price peaked €0.97, the stock entered a downtrend reaching a low of €0.47. From mid-April to late June, the price stabilized within the range €0.50-0.62. Starting from July, the stock gradually rebounded, back to initial listing levels.

Estimates revision

H1 key financials are compatible with our estimates as to revenue growth and operating margins. As major changes to our estimates, we incorporate Haiki Metals BU, based on target company figures, and we restate financial position, based on recent records.

Target Price €1.00 per share and OUTPERFORM rating confirmed

Haiki+ has been working on operational execution, plant startups and acquisitions of strategic recycling verticals, showing fast growth since spin-off. Updated estimates and valuation lead to confirm the target price of €1.00 per share and OUTPERFORM rating on Haiki+ stock, based on a potential upside of 50% on current share price. The implied 2025E EBITDA multiple of 5.6x is below the peer median at 8.3x, while Haiki+ is trading at 4.6x.

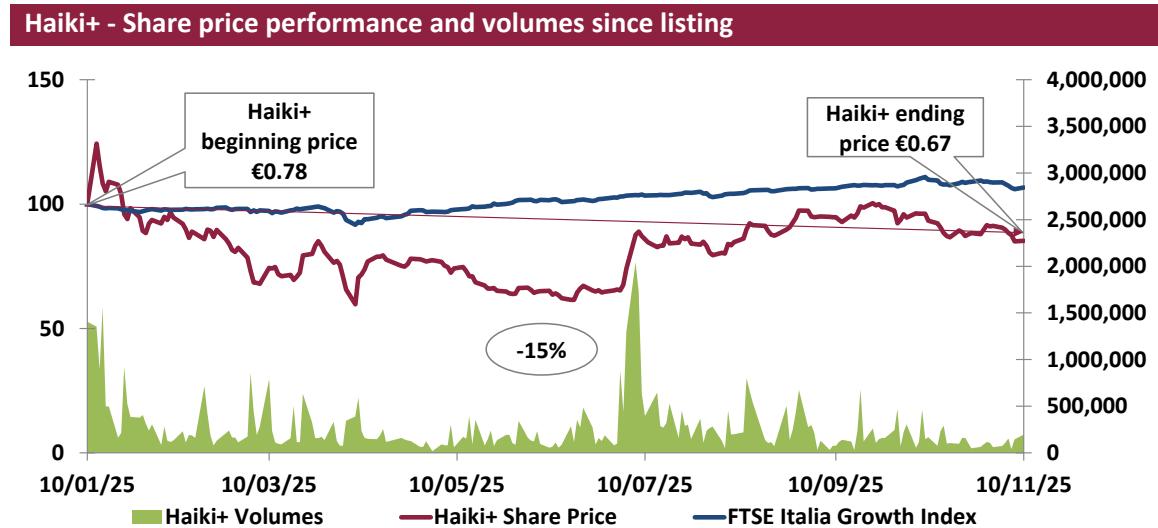
KEY FINANCIALS AND ESTIMATES (€m)	2023PF	2024PF-E	2025E	2026E	2027E
Revenues	176.3	198.1	262.4	322.7	353.1
YoY %	-	12.4%	32.9%	22.5%	9.3%
EBITDA	33.2	31.0	44.2	55.0	61.6
Margin	18.8%	15.7%	16.8%	17.0%	17.5%
EBIT	12.5	7.2	11.1	15.9	18.6
Margin	7.1%	3.6%	4.2%	4.9%	5.3%
Net Income	4.6	1.5	2.5	4.5	7.1
Net (Debt) Cash	(62.2)	(62.1)	(113.9)	(106.8)	(82.6)
Equity	55.1	57.8	60.2	64.8	71.9
KEY RATIOS AND MULTIPLES	2023PF	2024PF-E	2025E	2026E	2027E
ROE	8%	3%	4%	7%	10%
Net Debt/EBITDA	1.9x	2.0x	2.6x	1.9x	1.3x
Cash flow from P&L operations/EBITDA	na	95%	94%	91%	89%
EV/Revenues - current market price	1.2x	1.0x	0.8x	0.6x	0.6x
EV/EBITDA - current market price	6.2x	6.6x	4.6x	3.7x	3.3x

Source: Company data 2023PF (proforma of Haiki+ spin-off from Innovatec); EnVent Research 2024PF-27E

Market update

Trading price range
€0.97-0.47 per share

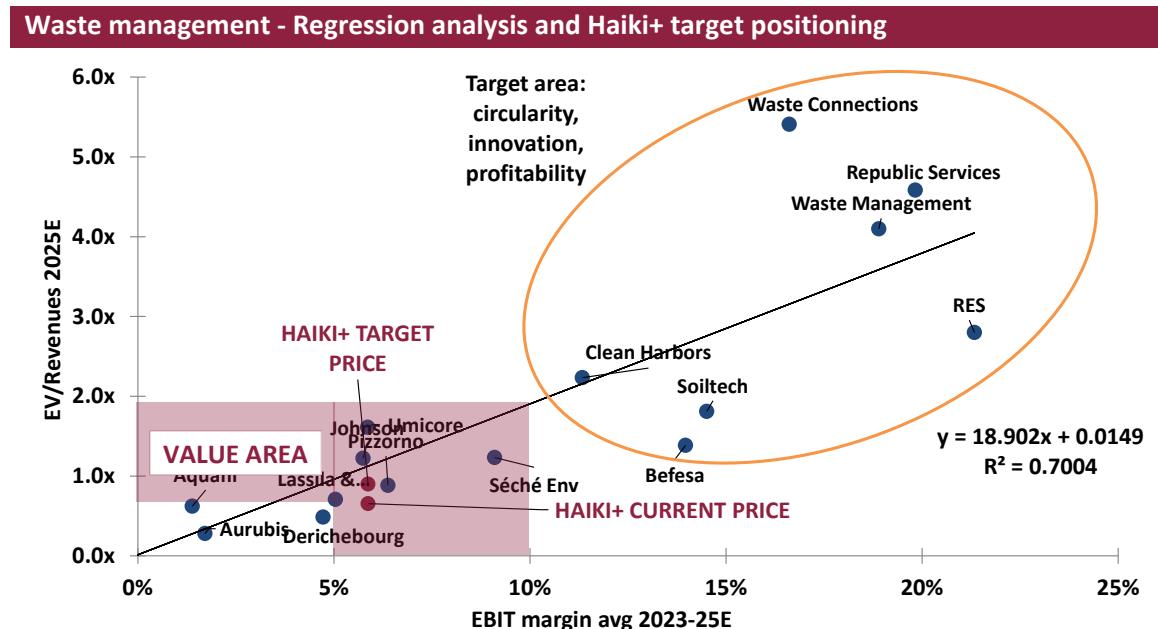
-15% for Haiki+,
vs +7% Italia
Growth index



Fair correlation within
the industry

Room for upside
towards the target
area

Regression on EBIT
vs EBITDA:
higher relevance in
investment cycle



Investment case

Haiki+ provides integrated environmental services and is specialized in handling special non-hazardous waste, such as batteries, waste from electrical and electronic equipment (WEEE), tires, plasterboard, textile products, plastic, composite materials, mattresses, and urban waste, within its comprehensive asset network located throughout Italy.

Now a pureplay waste
management group

Haiki+ SpA has been listed on Euronext Growth Milan on January 10th, 2025 as a result of the spin-off from Innovatec SpA, separating Haiki+ environmental and circular economy BU into a publicly traded entity and distributing shares of the new entity to current shareholders.

Operations:

- Collection
- Selection
- Treatment and recovery
- Recycling
- Landfilling
- Energy recovery

Key figures 2024PF:

- €204m consolidated revenues
- 15% EBITDA margin
- €62m net financial debt
- 600k tons waste managed
- Special non-hazardous waste 80%, municipal waste 20%
- 620 employees

Source: Company data

Mission

Extract value from waste through collection, transportation and material recovery, leading to transformation into a valuable resource.

Vision

Contribute to circular economy goals becoming a major national waste management operator, leading the green transition as envisaged by the European Green Deal.

Opportunity

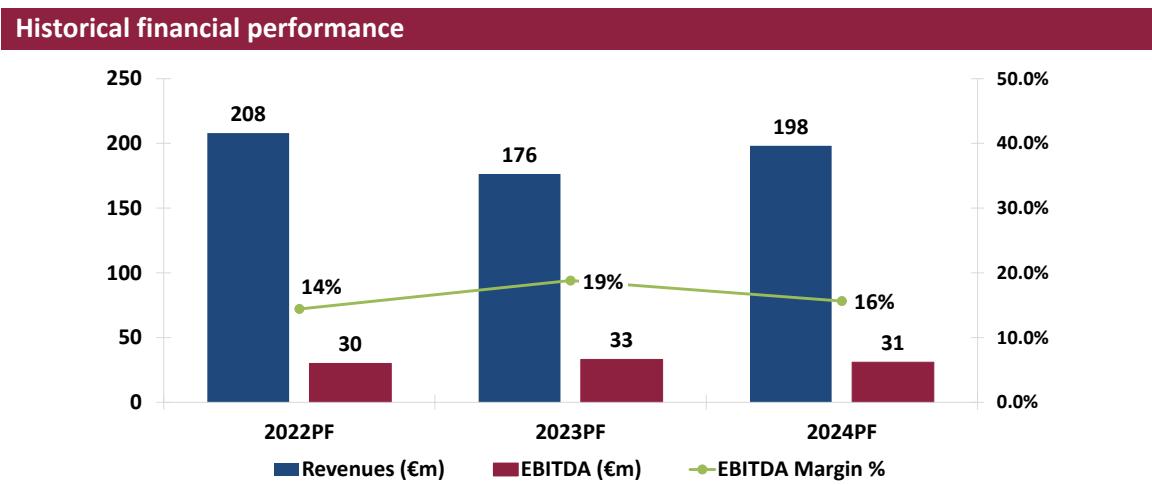
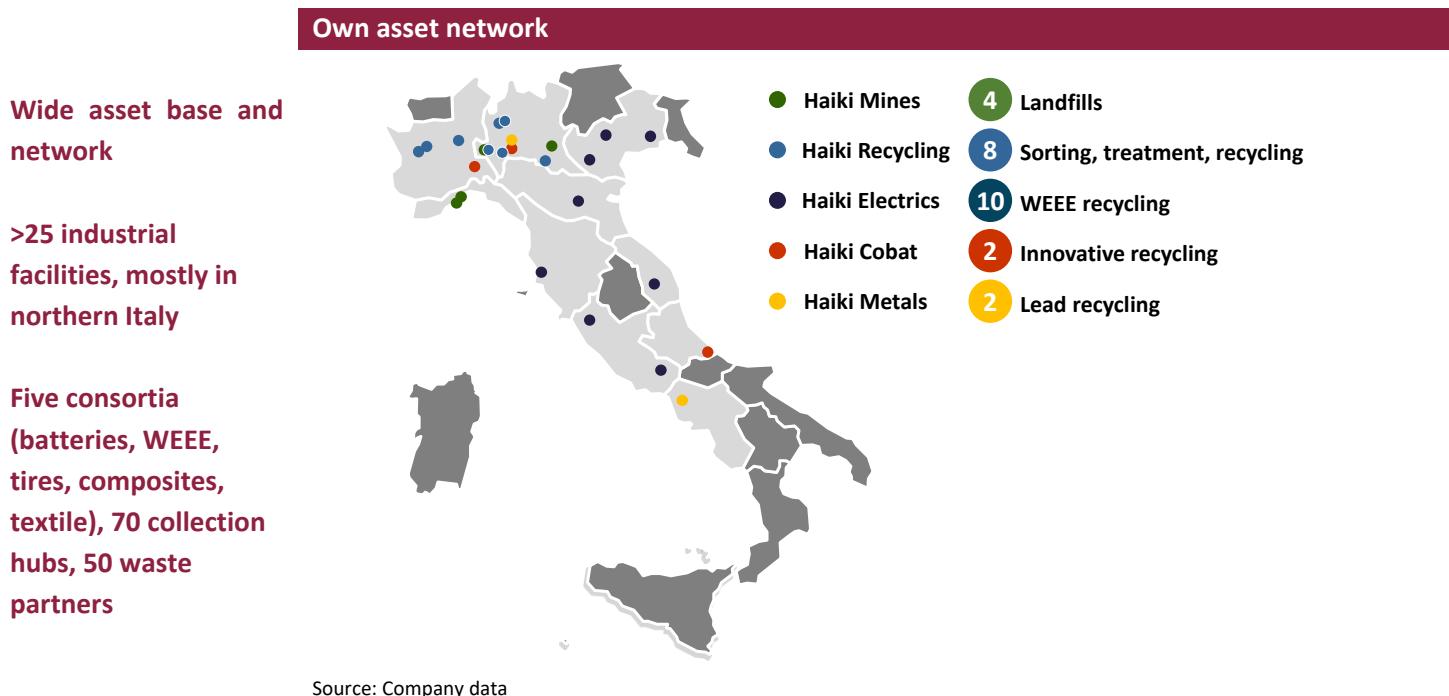
Italian waste infrastructure coverage is uneven, causing inefficient management of waste generated. Several territories need to transfer waste. New sites and higher capacity are needed to fill the gap and improve the effectiveness of the industry efforts to accomplish sustainability goals.

Value proposition

Haiki+ assists its customers in waste management with the aim of achieving a progressive increase in the quantities of materials recovered, keeping with the principles and initiatives of circular economy and waste reduction, thus contributing to lowering the environmental impact of business activities.

Business units:

- **Haiki Mines** owns and operates three landfills (Albonese, Bedizzole, Bossarino) for non-hazardous special waste of private customers and one (Ecosavona) for urban and special waste from municipalities
- **Haiki Cobat** is a platform offering logistic services to industry consortia: from collection, transfer and storage to final disposal. Special waste treated by Haiki Cobat includes tires, WEEE and batteries.
- **Haiki Recycling** operates in the selection and treatment of non-recoverable industrial special waste, converting waste into new raw materials. Haiki Recycling owns selection and treatment plants dedicated to packaging - paper and cardboard, drywall and textiles.
- **Haiki Electrics** through its recycling plants transforms critical components of electrical and electronic waste and of PV panels into new materials
- **Haiki Metals** dedicated to production of lead from recycling of end-of-life batteries, from treatment to melting and refining of the metal



Industry drivers

EU and Italy pushing the green transition. Waste is a resource: the recycling and regeneration of materials represent the basis for achieving circular economy; R&D is the key factor in waste management industry to close the loop. EU raised the bar with ambitious targets as the landfilling minimization at 10% of municipal waste within 2035.

Unlimited room for recycling. Globally, waste production has been increasing at higher pace than recycling capacity. In Italy the current infrastructure is unable to cover demand, especially in central-southern regions, while the industry is becoming populated by advanced technologies for the next step of recycling: high quality second raw materials, an unlimited market for next decades.

High barriers to entry. Heavy investment in equipment and infrastructure, as treatment sites and landfills, is a significant barrier to entry. Barriers to entry are thus high, due to investment needs, complex process engineering and a diversified supply network. The industry also features regulatory barriers to ensure compliance with environmental, health and safety standards.

Waste materials trade constraints. The capacity gap can be filled through waste trade inside the country only for special waste, due to regulatory constraints which increasingly limit the transfer of urban waste away from the place of origin. Though free of constraints, special waste trade may be limited by transportation costs.

Industry trends: investments and acquisitions. In last years waste management companies invested to expand the range of services provided (source: Althesys, WAS Report, 2024). Supply chain coverage consolidation and widening is accomplished also through acquisitions: many companies originally operating only with municipalities entered the special waste market. These signals evidence a consolidation trend, which we see inherent in the high fragmentation of the industry, in presence of fast technological development and increasing room for growth.

Huge potential of new recycled products. Higher output prices for recycled products and sustainable resources are likely due to significant increase in demand, as surplus demand given the present limited recycling capacities.

Company drivers

Integrated waste management. From collection and transportation to waste treatment and reuse, the integrated management system of Haiki+ allows customers to receive complete environmental services by a sole nationwide operator for every of kind special non-hazardous waste: packaging, WEEE, batteries, tires, plasterboard, textile materials, plastics.

Proprietary facilities and nationwide network. Own facilities have advanced technologies of recovery and disposal, with vertical solutions. Haiki+ is also present throughout the country thanks to the network of collection points, facilities and selected certified partners.

Certified sustainability. An integrated system of quality management and environment UNI EN ISO9001, UNI EN ISO14001, EMAS certified by Certiquality and RINA.

Challenges

Highly regulated industry. Waste management is highly regulated due to the environmental and public health risks of improper treatment and disposal of waste. Industry operations can be performed only by authorized players, subject to a wide and complex set of national, regional and local regulations and changes or restrictions on capacity, duration of authorizations, pricing.

Capital-intensive industry. Technology updates and regulation force to process and equipment upgrades, with unpredictable mid-term forecast of material inflows and by-product outflows, which imply risk in estimating capacity and cash needed for investments.

Highly competitive market. The industry is populated by large national waste management companies, that maintain their own waste collection and disposal or recycling operations, and regional and local companies of varying sizes and financial resources. The industry also includes companies that specialize in certain segments or waste types, operators of alternative disposal facilities, companies that use parts of the waste stream as feedstock for renewable energy and other by-products, and waste brokers.

Industry evolution in the medium/long-run. The EU and domestic waste management targets are accelerating evolution and reorganization of the industry, working on existing territorial gaps and logistic inefficiencies, driving innovation and proliferation of specialized newcomers, thus superseding current competitive advantages and creating new ones.

Innovation and capex needs. Innovation is crucial to ensure future growth, which will depend upon the ability to develop additional recycling projects. As usual for innovations, investments and future operations imply uncertainties and a check of the risk profile.

New and present facilities authorization and timing. Supply chain, regulatory or permitting disruptions or delays could impact the planned timing of investments in new facilities. Also, obtaining or maintaining required permits or expanding existing permitted capacity at own landfills may result in decreased revenue and increased costs.

Acquisition risk. Acquisitions will continue to be part of Group strategy. Acquisitions, investments or new services may not contribute to results in the expected timeframe, due to issues in new market segments, integration issues, regulatory issues and compliance costs.

Strategy execution risk. The execution of Group strategy, including growth through acquisitions and the planned expansion of the recycling business, may cause to incur in additional financial debt, which may introduce additional risks and volatility to financial performance. As such, financial discipline is needed, taking into duly consideration that Haiki+ business is highly regulated and, as such, subject also to external risks.

Landfills end of life. There are significant obligations relating to final capping, closure, post-closure and environmental remediation of landfills, for which accruals have been established. Such expenditures could be accelerated or could exceed accruals. Regulations could also require undertaking remedial activities, stopping operations or closing landfills.

Changes in commodity prices. Prices and demand for recyclables fluctuate and are subject to volatility. As such, revenues, earnings and cash flows may also fluctuate for commodity prices.

Extended Producer Responsibility (EPR). Regulations following EPR directive are being implemented to place responsibility on producers of packaged goods for their environmental

impact throughout their lifecycle (upstream, production, downstream impact). Producers may be required to undertake additional responsibilities. If wide-ranging EPR regulations were adopted, this may impact waste and recycling streams managed by the Company.

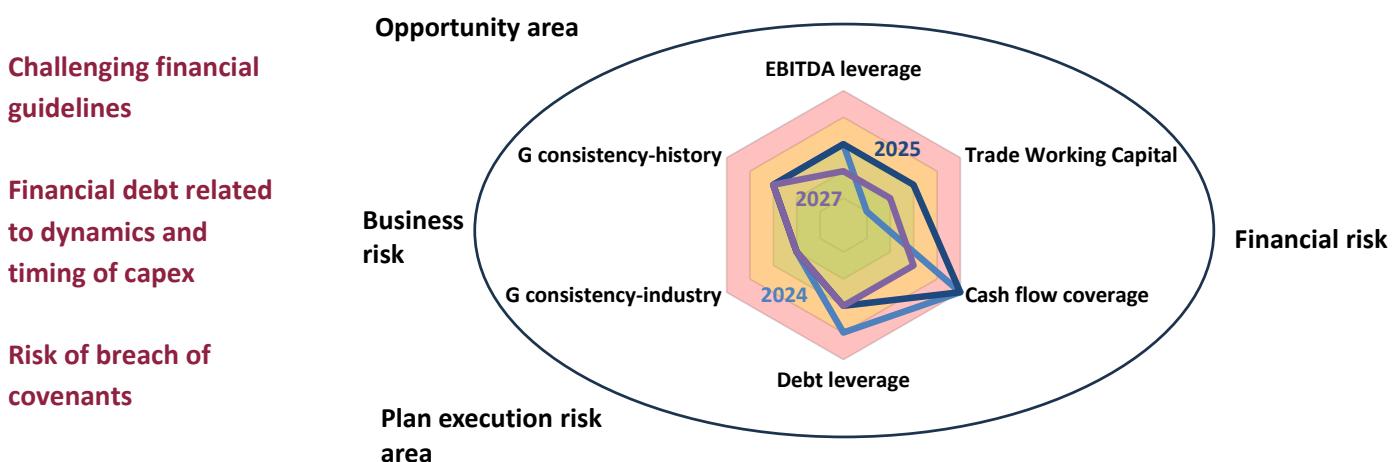
Risk/opportunity assessment

Business risk: medium-high

Competitive forces		Materiality of risk map
Forces	Factors	
Competitive rivalry	<ul style="list-style-type: none"> • Fragmented market • Large multi-utilities increasing their market share through M&A 	Higher risk
Substitutes	<ul style="list-style-type: none"> • Circular economy technologies gradually replace traditional practices • Tightening regulation on landfill disposal 	Lower impact
Suppliers	<ul style="list-style-type: none"> • Multiple suppliers of special waste: companies or municipalities • Waste production over current capacity • Municipalities and large industrial companies hold bargaining power 	Higher impact
New entrants	<ul style="list-style-type: none"> • Capital-intensive industry • Authorizations and NIMBY resistance can hinder/slow down construction of facilities 	Overall risk profile MEDIUM-HIGH
Customers	<ul style="list-style-type: none"> • Customers of recycled materials pushed by regulation 	Lower risk

Source: EnVent Research

Financial risk: medium-high



ESG

Overview and communication of the Company's sustainability strategy

Analysis and reporting

Sustainability reports and reporting standards	✓
Sustainability initiatives and memberships	✓
Sustainability risk management information	✓
Sustainability governance information	✓
Stakeholders and stakeholders dialogue	✓

Sustainability indices

Scope 1 emissions (direct emissions)	✓
Scope 2 emissions (indirect emissions)	✓
Scope 3 emissions (all other indirect emissions in the value chain)	✓
Environmental targets	
Description of past target achievements	✓
Policies	✓

Source: EnVent Research on Company FY24 Sustainability report

H1 2025 results

Consolidated Profit and Loss

€m	H1 2024PF	H1 2025
Operating revenues	92.9	123.8
Other income	4.9	1.4
Revenues	97.8	125.2
Change in inventory	0.3	(1.0)
Capitalizations	2.6	6.3
Total Revenues	100.7	130.6
Services	(38.9)	(43.9)
Materials	(32.6)	(35.7)
Personnel	(10.9)	(17.5)
Other operating costs	(3.1)	(9.4)
Operating costs	(85.5)	(106.5)
EBITDA	15.2	24.1
<i>Margin on Revenues</i>	<i>15.5%</i>	<i>18.4%</i>
D&A	(9.8)	(13.5)
Provisions and writedowns	(0.9)	(3.0)
EBIT	4.5	7.7
<i>Margin on Revenues</i>	<i>4.6%</i>	<i>5.9%</i>
Interest	(2.2)	(3.1)
Change in financial assets	0.0	(0.2)
EBT	2.4	4.4
<i>Margin on Revenues</i>	<i>2.4%</i>	<i>3.4%</i>
Income taxes	(1.0)	(2.6)
Net Income (Loss)	1.3	1.8
<i>Margin on Revenues</i>	<i>1.4%</i>	<i>1.4%</i>

Consolidated Balance Sheet

€m	H1 2024PF	2024PF-E	H1 2025
Inventory	2.5	2.6	3.2
Trade receivables	42.2	44.6	55.9
Trade payables	(48.5)	(49.7)	(50.1)
Trade Working Capital	(3.8)	(2.4)	9.0
Other assets (liabilities)	6.0	16.4	(4.4)
Net Working Capital	2.3	14.0	4.6
Intangible assets	31.3	30.6	49.4
Goodwill	35.2	33.7	37.0
Property, plant and equipment	98.5	98.2	119.8
Financial assets and equity investments	10.1	10.1	9.9
Non-current assets	175.0	172.6	216.1
Provisions	(62.6)	(66.7)	(67.6)
Net Invested Capital	114.8	119.8	153.0
Net Debt (Cash)	58.5	62.1	99.5
Equity	56.2	57.8	53.5
Sources	114.8	119.8	153.0

Source: Company data, EnVent Research 2024PF-E - Note: H1 2024PF showing effect Haiki+ spin-off since beginning of the year

Cash Flow			Ratio analysis	
€m	H1 2024PF	H1 2025	Key ratios	
				H1 2024PF
EBIT	4.5	7.7	ROE	5%
Current taxes	(1.0)	(2.6)	ROS	5%
D&A	9.8	13.5	ROIC	8%
Provisions	(1.1)	0.9	DSO	67
Cash flow from P&L operations	12.1	19.5	DPO	96
Trade Working Capital	4.6	(11.4)	DOI	5
Other assets and liabilities	(5.8)	20.9	TWC/Revenues	-2%
Capex	(13.2)	(7.0)	NWC/Revenues	4%
Acquisition investment	0.0	(25.0)	Net Debt/EBITDA	1%
Operating cash flow after WC and capex	(2.2)	(3.1)	Net Debt/Equity	2.5x
Interest	(2.2)	(3.1)	Net Debt/(Net Debt+Equity)	1.0x
Change in financial assets	0.0	(0.2)	Cash flow from P&L operations/EBITDA	0.5x
Financial assets and equity investments	8.2	0.2	FCF/EBITDA	0.7x
Changes in equity and consolidation adj	(0.1)	(31.1)		80%
Net cash flow	3.7	(37.4)		neg
Net (Debt) Cash - Beginning	(62.2)	(62.1)		2.5x
Net (Debt) Cash - End	(58.5)	(99.5)		1.9x
Change in Net (Debt) Cash	3.7	(37.4)		0.7x

Source: Company data

Financial analysis

H1 2025 is the first reporting period following spin-off from Innovatec.

Operating revenues were €124m, up by 33% on H1 2024PF, and total revenues €131m, up by 30%, not like-for-like, including effect of acquisitions (Treee acquired in October 2024 and RaeeMan acquired in February 2025 and consolidated since beginning of 2025).

Broken down by BU, revenues (before intercompany adjustments) were generated by:

- Haiki Cobat €49m
- Haiki Mines €40m + Ecosavona €12.5m
- Haiki Recycling €19m
- Haiki Electrics €13m

Capitalizations of costs for €6m include ongoing construction works for Haiki Mines landfills (Boscaccio-Ecosavona).

Within operating costs of €107m, personnel was €18m, reflecting a headcount of 653 employees as of June 30th, 2025.

EBITDA was €24m, 18% of revenues vs 15% in H1 2024PF, up by 59% on H1 2024PF fueled by the high-margin landfill business of Haiki Mines and Ecosavona. D&A of €14m and landfills provision and writedowns of €3m brought €7.7m EBIT, 6% margin vs nearly 5% in H1 2024PF. Interest expense was €3m. Period consolidated net income at €1.8m, of which €1.4m attributable to the Group.

Period investments in capex and acquisitions include:

- Acquisition of the remaining 49.9% of Green LuxCo for €20m and of RaeeMan for €5m
- Capex €7m, mainly: construction works to support landfills disposal capacity; completion of Haiki Recycling selection and sorting plants; completion of the alkaline & lithium battery recycling plant in Pollutri; Haiki Electrics plant improvements and new machinery

Adjusted net financial debt as of June 30th, 2025, was €99.5m, 2.5x LTM EBITDA, from €62.1m as of year-end 2024PF.

Equity was €53.5m, made of €46.7m shareholders' equity, still including as of end of June €23m reserve for future capital increase arisen from "Convertendo Sostenya" (convertible debt after Green Luxco Capital-Ecosavona acquisition of January 2024), and €6.9m minority interest.

Business update

Acquisitions and plants developments bringing Haiki+ at the forefront of recovery of batteries in Italy

- **Acquisition of 100% of Ecobat Resources Italy** (July 2025), the Italian lead-acid battery and polypropylene recycling business of Ecobat, a US global leader in battery recycling. The transaction includes Ecobat's facilities in Marcianise (Caserta), Paderno Dugnano (Milan) and Bologna, and the wholly owned subsidiary Politec. The deal consideration of €22.9m includes €6.5m receivables (€16.4m net consideration), financed by €16m shareholder loan (due in 2030, annual interest rate of 8.50%) and banking credit facilities. Ecobat reported in 2024 €97m revenues (gross of intercompany revenues with Haiki Cobat), €6m adjusted EBITDA, €50m total assets, no financial debt; in H1 2025 €49m gross revenues and €4m EBITDA. With this acquisition, Haiki+ emerges as the first integrated operator in Italy in the production of lead from recycled batteries and integrates the full lead battery recycling chain, from collection to lead and plastic refining.
- **BATMAN - Battery Treatment and Management - project for a battery recycling hub**, together with the University of L'Aquila and Smart Waste Engineering, has received €1.2m funding from Ministry of the Environment and Energy Security, out of a total €1.94m investment. The project aims to create the first industrial hub in Italy for lithium and alkaline battery recycling and recovery of critical raw materials in Haiki+'s Cobat Ecofactory plant in Pollutri (Chieti), operational from early 2025.
- **New Haiki Metals dedicated BU** - After the acquisition, Ecobat Resources Italy has been renamed Haiki Metals, becoming the Group's fifth business unit, dedicated to production of lead from recycling of end-of-life batteries
- **Launch of "Roadmap to Excellence" program** - to integrate and strengthen industrial operations, through:
 - synergies among BUs
 - operational efficiency and internal capabilities
 - more competitive and sustainable industrial model

Rationale

Vertical integration in battery recycling

Haiki+ has been working on operational execution, plants startups and acquisitions in strategic recycling verticals, such as that of battery recycling, following the recent acquisition of Ecobat Resources Italy and previous achievements in 2025 so far - that we recall:

- acquisition of RaeeMan, owner of a facility in Sale (Alessandria) for recycling of lithium and alkaline batteries, and photovoltaic panels. RaeeMan operates in the collection, transport, treatment and recycling of WEEE. The plant is one of the few in Italy with recycling operations of alkaline batteries and the only one for mechanical treatment of lithium batteries.

- authorization of San Pietro di Mosezzo (Novara) plant, for treatment of batteries, lead-acid batteries, accumulators, mineral and vegetable oils
- start-up of operations at Cobat Ecofactory facility located in Pollutri (Chieti) for the recovery of exhausted lithium batteries, portable and industrial batteries coming from the automotive industry

Corporate period facts

- **Completed the capital increase - Conversion into Equity of Convertendo Sostenya -**
In July 2025, Haiki+ completed the rights issue of up to 28,925,000 ordinary shares worth €22.9m, fully subscribed, of which 99% by Sostenya - renamed SG Holding. We recall that this rights issue derived from the €23m convertible debt towards Sostenya for acquisition of 50.01% of GreenLuxCo (back in 2024, by Innovatec), converted into equity and accounted within pro-forma statements as equity reserve for future capital increase. As such, the aim of the rights issue fully guaranteed by SG Holding was to finally convert and stabilize the €23m convertible debt. Following the capital increase, Haiki+ share capital amounts to €13,691,177.23, divided into 125,372,991 ordinary shares, of which 72,422,784 owned by SG Holding (57.8%).
- **Credit facility and first corporate rating assigned -** In June 2025, Haiki+ secured €31m credit facilities from BPER Banca to finance its 2025-27 business plan. Haiki+ also received its first corporate credit rating from Modefinance (ESMA-registered), which assigned a B1- rating
- **Warrant exercise -** 518 Haiki+ 2025-26 warrants (IT0005628760) have been exercised during the first exercise period between October 6-30, 2025, at a strike price of €1.47, with a conversion ratio of 1 share:1 warrant, for a total amount of 518 shares and €761 raised. There are 3,011,239 unexercised warrants outstanding, which may be exercised during the second and last exercise period scheduled between October 5-30, 2026.
- **Acquisition of Green LuxCo remaining stake -** We recall that Haiki+ completed the acquisition of the remaining 49.9% of Green LuxCo, for a consideration of €20m to be paid in four years. Green LuxCo holds 70% of Ecosavona, owner of Boscaccio landfill. As a result, Haiki+ now owns 100% of Green LuxCo and 70% of Ecosavona. The transaction scheme envisages a first instalment of €1.65m due by March 31st, 2026, followed by equal quarterly payments until December 20th, 2028. The deferred payment will accrue interest at an annual rate of 3%, to be paid on a quarterly basis.
- **Leadership changes -** Stefano Giovannini, previously non-independent board member, has been appointed Haiki+ group vice Chairman

Industry outlook

The circular economy is a pillar for Italy industrial competitiveness and economic security. In a context of instability and volatile raw material markets, Italy, ranked second in the EU for circularity, can leverage its positioning to reduce import dependence and strengthen

production. The 2030 scenario foresees a 14.5% reduction in material consumption, an increase in the recycling rate to 89.8% and savings of up to €82.5bn. Italy's performance in the EU circularity ranking highlights results in secondary raw materials and waste management. However, achieving this growth requires investments and effective implementation of EU directives, while improving competitiveness and innovation remains crucial to closing the gap with frontrunners, such as the Netherlands.

Source: Circular Economy Network, 7° Rapporto sull'Economia Circolare in Italia, 2025

EU27 circularity ranking						
Country	Circularity index	Production and consumption	Waste management	Secondary raw materials	Competitiveness and innovation	Sustainability
Netherlands	70.6	89	85	100	48	46
Italy	65.2	73	77	67	51	58
Germany	60.6	60	81	56	52	60
Belgium	59.6	47	92	56	54	60
France	58.7	63	58	56	44	71
Austria	58.7	34	77	45	67	64
Spain	56.9	77	60	25	44	63
Slovakia	56.4	62	72	32	28	76
Slovenia	55.7	45	80	41	30	74
Czech Republic	54.7	49	65	39	49	60
Latvia	54.6	49	69	13	51	71
Croatia	53.7	57	50	17	49	66
Estonia	52.9	43	49	57	51	66
Lithuania	52.2	48	67	29	50	69
Sweden	52	55	58	24	53	73
Poland	51	59	44	21	50	73
Hungary	50.5	57	40	15	44	87
Portugal	48.5	51	44	5	51	80
Ireland	47.1	59	51	3	61	39
Luxembourg	46.4	49	74	8	57	40
Malta	44.8	63	9	6	57	40
Bulgaria	43.8	43	31	12	33	83
Finland	42	22	44	0	31	97
Romania	41.8	44	16	0	31	97
Denmark	39.1	24	66	27	47	26
Cyprus	36.8	35	16	24	27	34
Greece	34.5	58	18	13	5	68

Source: Circular Economy Network, 7° Rapporto sull'Economia Circolare in Italia, 2025

Management guidelines: 2025-27E business plan - Recall

Critical size change

The strategic and financial guidelines of Haiki+ 2025-27E business plan envisage consolidated revenues up to €328m in 2027E, from €204m in 2024PF; EBITDA targeted at €62m in 2027, 19%

Acquisitions and new facilities driving growth

margin. The €120m cumulated revenue growth along 2025-27E is expected to be driven by acquisitions (€58m), new facilities under construction and authorization (€32m) and like-for-like growth (€30m).

New projects

According to the planned timeline, Cobat Ecofactory facility for the recovery of lithium batteries, which has started operations in 2025, will reach full capacity in 2026; the five acquired WEEE recycling plants (Treee) are already operational, their revenues have been consolidated starting in H1 2025; the recycling facility for textile waste and scraps (Igers) is expected to become operational in 2026; the lead-acid batteries recycling business coming from acquisitions, originally expected to start in 2027, has been anticipated to 2025. In consideration of the acceleration of investments and achievement of plan goals, a revision of the guidance has been anticipated to be released within the end of the year.

Capex €66m

Planned investments are €66m in the three-year period, of which €55m capex and €11m acquisitions. Investments per BU: Mines €36m, Cobat €15m, Recycling €9m, Electrics €6m.

Haiki+ has planned to increase its treatment capacity, adding specialized recycling facilities. The start-up of new facilities is currently scheduled for:

- 2025E: beginning of disposals in the new Ecosavona landfill; startup of Ecofactory (lithium batteries) and Cremona (treatment and recycling of metals, plastic, WEEE, textile) facilities; ramp up of operations of Lazzate plant (waste treatment and recycling)
- 2026E: textile waste recycling plant in Novara

Financial debt down at period end

Net financial debt is expected to decrease from current €62m to €6m in 2027E, mainly thanks to the cash generation of Mines BU.

Guidance subject to update within end of 2025

Management guidance 2025-27E (issued in November 2024)					
€m	2023PF	2024PF	2025E	2026E	2027E
Revenues	176	198	244		328
YoY %	-15%	13%	23%		-
EBITDA	34	31	46		62
<i>Margin</i>	19%	16%	19%		19%
Net (Debt) Cash	(62)	(62)	(44)		(6)
Net Debt/EBITDA	1.9x	2.0x	0.9x		0.1x

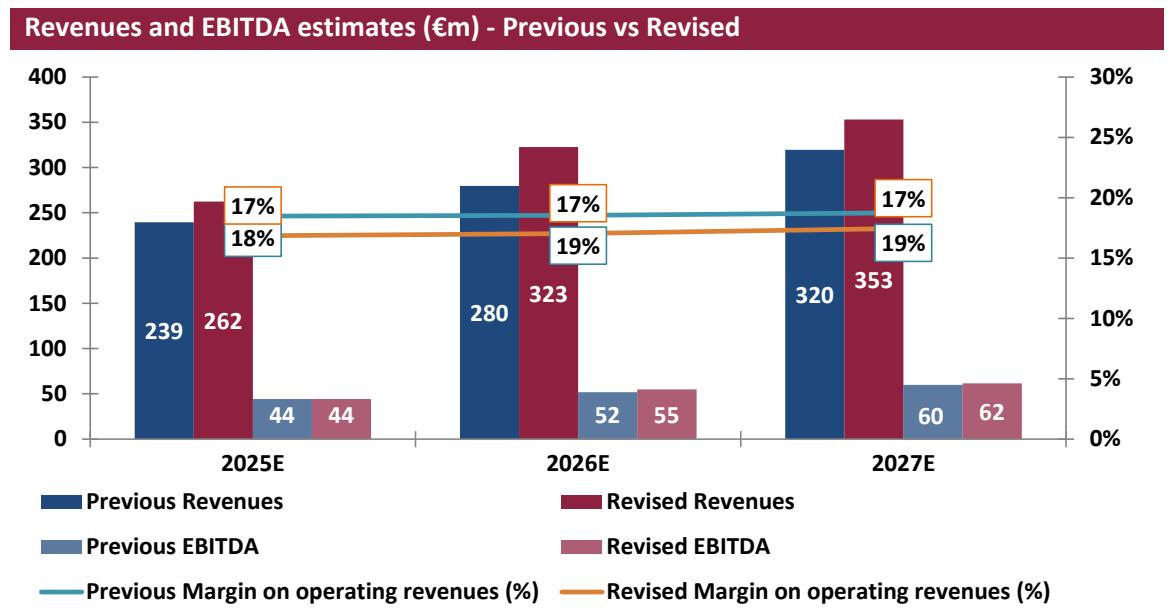
Source: Company data - Notes: i) 2023-24PF consolidated pro-forma figures for Haiki spin-off from Innovatec; ii) Revenues include operating revenues + other income

Addition of Haiki Metals BU

Estimates revision

H1 key financials are sequential with our estimates as to revenue growth and operating margins. We maintain main assumptions, with a major upward adjustment to Haiki Mines + Ecosavona BU revenue contribution. Main updates to our estimates also include the consolidation of Haiki Metals BU, based on Ecobat Resources Italy's figures (ca. €25m revenues in 2025 and €50m in 2026–27, net of intercompany revenues), with operating profitability in the range 6-8%, and the restatement of financial position to reflect recent acquisitions.

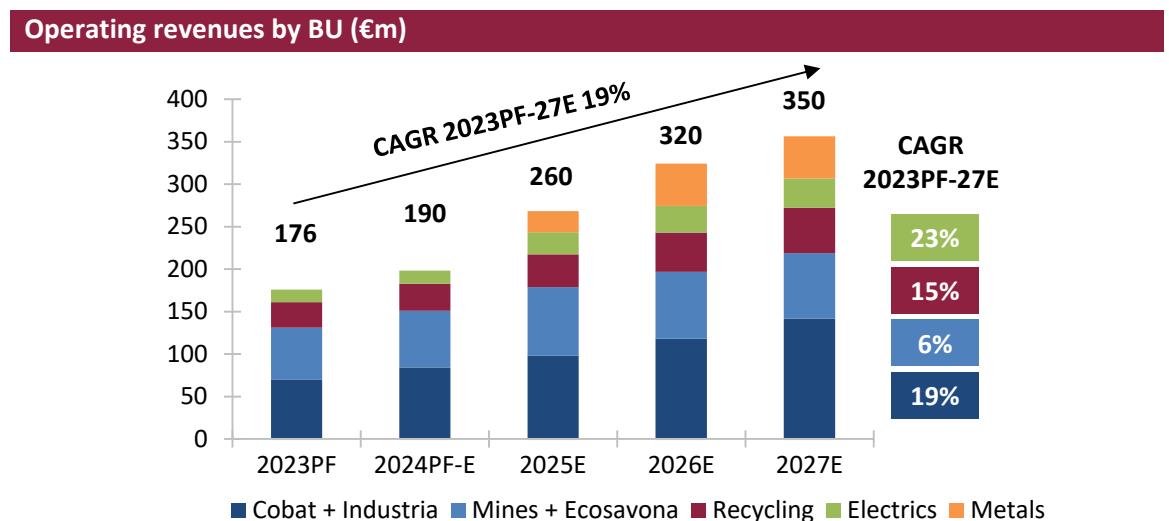
Change in estimates



€m	Revised			Previous			Change %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	262.4	322.7	353.1	239.4	279.6	319.5	10%	15%	10%
EBITDA	44.2	55.0	61.6	44.3	51.8	59.9	0%	6%	3%
<i>Margin on revenues</i>	17%	17%	17%	18%	19%	19%			
EBIT	11.1	15.9	18.6	15.4	17.7	22.3	-28%	-10%	-17%
<i>Margin on revenues</i>	4%	5%	5%	6%	6%	7%			
Net Income (Loss)	2.5	4.5	7.1	7.5	9.1	12.4	-67%	-50%	-43%
Net (Debt) Cash	113.9	106.8	82.6	55.6	55.2	39.4			

Source: EnVent Research

Financial projections



Source: Company data 2023PF, EnVent Research 2024PF-27E - Note: Rounded operating revenues

Consolidated Profit and Loss

€m	2023PF	2024	2024PF-E	2025E	2026E	2027E
Operating revenues	169.0	181.2	190.0	260.0	320.0	350.0
Other income	7.3	0.1	8.1	2.4	2.7	3.1
Revenues	176.3	181.3	198.1	262.4	322.7	353.1
YoY %	-	-	12.4%	32.9%	22.5%	9.3%
Change in inventory and work in progress	0.5	(0.2)	0.7	1.0	0.8	0.4
Capitalizations	4.7	2.9	5.1	7.6	8.5	9.5
Total Revenues	181.5	184.1	204.0	271.0	332.1	363.0
Services	(72.5)	(62.8)	(84.2)	(92.6)	(116.3)	(127.0)
Materials	(48.8)	(63.8)	(58.2)	(78.3)	(96.2)	(105.6)
Personnel	(21.1)	(20.8)	(24.3)	(37.7)	(42.9)	(45.1)
Other operating costs	(6.0)	(11.3)	(6.3)	(18.2)	(21.6)	(23.6)
Operating costs	(148.4)	(158.6)	(172.9)	(226.8)	(277.1)	(301.4)
EBITDA	33.2	25.4	31.0	44.2	55.0	61.6
Margin on Revenues	18.8%	14.0%	15.7%	16.8%	17.0%	17.5%
D&A	(18.2)	(19.2)	(20.3)	(27.6)	(33.5)	(37.5)
Provisions and writedowns	(2.5)	(3.5)	(3.5)	(5.5)	(5.5)	(5.5)
EBIT	12.5	2.7	7.2	11.1	15.9	18.6
Margin on Revenues	7.1%	1.5%	3.6%	4.2%	4.9%	5.3%
Interest	(3.9)	(4.6)	(4.6)	(6.7)	(8.5)	(7.4)
Change in financial assets	(0.4)	(0.0)	0.0	(0.2)	0.0	0.0
EBT	8.2	(1.9)	2.6	4.2	7.4	11.2
Margin on Revenues	4.7%	-1.1%	1.3%	1.6%	2.3%	3.2%
Income taxes	(3.7)	(0.3)	(1.0)	(1.7)	(2.8)	(4.1)
Net Income (Loss)	4.6	(2.3)	1.5	2.5	4.5	7.1
Margin on Revenues	2.6%	-1.3%	0.8%	0.9%	1.4%	2.0%

Source: Company data 2023PF and 2024, EnVent Research 2024PF-27E - Note: Rounded operating revenues

Consolidated Balance Sheet

€m	2023PF	2024	2024PF-E	2025E	2026E	2027E
Inventory	1.9	2.7	2.6	3.6	4.4	4.8
Trade receivables	43.0	42.7	44.6	65.4	80.4	87.8
Trade payables	(44.0)	(45.8)	(49.7)	(47.4)	(54.8)	(51.4)
Trade Working Capital	0.8	(0.4)	(2.4)	21.6	30.0	41.2
Other assets (liabilities)	0.2	(4.7)	16.4	(5.2)	(9.6)	(10.5)
Net Working Capital	1.1	(5.1)	14.0	16.4	20.4	30.7
Intangible assets	32.2	4.4	30.6	48.3	48.0	47.5
Goodwill	36.6	36.0	33.7	50.6	48.5	46.3
Property, plant and equipment	92.8	78.9	98.2	120.4	119.6	97.6
Financial assets and equity investments	18.3	3.8	10.1	9.9	9.9	9.9
Non-current assets	179.9	123.2	172.6	229.2	225.9	201.3
Provisions	(63.7)	(42.3)	(66.7)	(71.4)	(74.7)	(77.6)
Net Invested Capital	117.3	75.8	119.8	174.2	171.6	154.4
Net Debt (Cash)	62.2	53.3	62.1	113.9	106.8	82.6
Equity	55.1	22.5	57.8	60.2	64.8	71.9
Sources	117.3	75.8	119.8	174.2	171.6	154.4

Source: Company data 2023PF and 2024, EnVent Research 2024PF-27E

Growth drivers:
Increasing volumes, capacity optimization, investment in new facilities and acquisitions

Full operations of facilities support profitability

Substantial invested capital

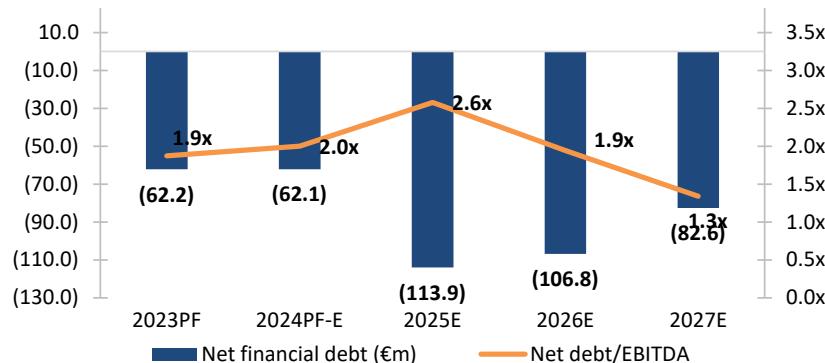
€100m landfills, plants and equipment

Provisions mainly for landfill remediation

Increase in Net Debt in 2025 reflecting acquisitions

Net financial debt (€m) and net debt/EBITDA (x) 2023PF-27E

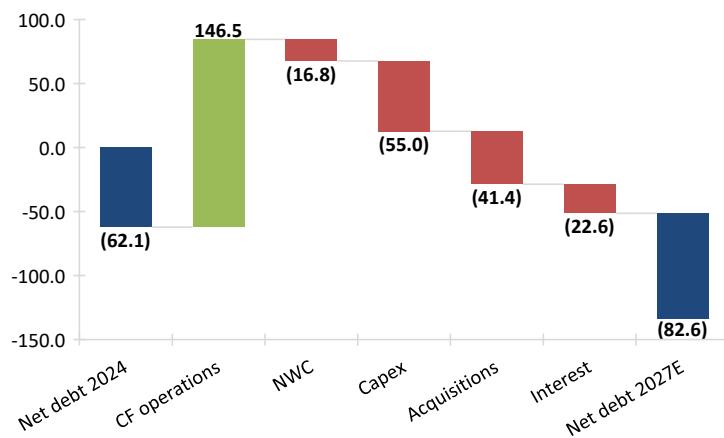
2025 Net debt updated with acquisitions: €20m Green LuxCo minority, €16m Ecobat Resources Italy, €5m RaeeMan



Source: Company data 2023PF, EnVent Research 2024PF-27E

Net financial debt bridge cumulative 2024PF-27E (€m)

Solid cash generation before working capital and CapEx



Source: EnVent Research 2024PF-27E

Consolidated Cash Flow

Operating cash generation before WC and CapEx around €40-55m per year

Capital intensive plan

Cumulative €30m net cash flow over 2026-27E

€m	2024PF-E	2025E	2026E	2027E
EBIT	7.2	11.1	15.9	18.6
Current taxes	(1.0)	(1.7)	(2.8)	(4.1)
D&A	20.3	27.6	33.5	37.5
Provisions	3.0	4.7	3.4	2.9
Cash flow from P&L operations	29.5	41.6	50.0	54.9
Trade Working Capital	3.3	(24.0)	(8.5)	(11.2)
Other assets and liabilities	(16.2)	21.6	4.4	0.9
Capex	(21.2)	(11.8)	(30.3)	(12.9)
Acquisition investment	0.0	(41.4)	0.0	0.0
Operating cash flow after WC and capex	(4.6)	(13.9)	15.7	31.7
Interest	(4.6)	(6.7)	(8.5)	(7.4)
Change in financial assets	0.0	(0.2)	0.0	0.0
Financial assets and equity investments	0.0	0.2	0.0	0.0
Change in equity and consolidation adj	9.4	(31.1)	0.0	(0.0)
Net cash flow	0.1	(51.8)	7.1	24.3
Net Debt (Beginning)	(62.2)	(62.1)	(113.9)	(106.8)
Net Debt (End)	(62.1)	(113.9)	(106.8)	(82.6)
Change in Net Debt (Cash)	0.1	(51.8)	7.1	24.3

Source: Company data 2023PF and 2024, EnVent Research 2024PF-27E

Key ratios	Ratio analysis				
	2023PF	2024PF-E	2025E	2026E	2027E
ROE	8%	3%	4%	7%	10%
ROS (EBIT/Revenues)	7%	4%	4%	5%	5%
ROIC (NOPAT/Invested Capital)	8%	4%	5%	7%	16%
DSO	76	70	75	75	75
DPO	104	100	75	70	60
DOI	4	5	5	5	5
Trade receivables/Operating revenues	25%	23%	25%	25%	25%
TWC/Revenues	0%	-1%	8%	9%	12%
NWC/Revenues	1%	7%	6%	6%	9%
Net Debt/EBITDA	1.9x	2.0x	2.6x	1.9x	1.3x
Net Debt/Equity	1.1x	1.1x	1.9x	1.6x	1.1x
Net Debt/(Net Debt+Equity)	0.5x	0.5x	0.7x	0.6x	0.5x
Cash flow from P&L operations/EBITDA	na	95%	94%	91%	89%
FCF/EBITDA	na	neg	-32%	28%	51%
Operating leverage on EBITDA	na	neg	115%	106%	128%

Source: Company data 2023PF and 2024, EnVent Research 2024PF-27E

Valuation

Valuation topics and drivers

Current scope of waste operations: room for steady growth

Capacity in a growth scenario

Haiki+ is among the key players along the waste supply chain in Italy. The availability of own landfills, of which some recently authorized to extra capacity, and dedicated treatment and recycling facilities, represents a competitive advantage vs smaller local competitors. Landfills provide decades of predictable volumes.

The envisageable scenario for Haiki+ waste traditional business is of continued growth.

Value drivers:

- Room for volume increase of waste handled and internally processed
- Higher efficiency as more recycled materials/sales per ton of waste material

Advanced recycling: boost on demand for recycled materials pushed by regulatory framework fueled by flourishing circularity technologies

Boost on demand

In the global scenario of increasing need for recycled materials, Haiki+ projects will add high-tech competencies and capacity to enter the circularity ecosystem. As usual for innovations, investments and future operations imply uncertainties and understanding of risk profile.

Valuation issues

- **Medium-high risk profile** from Business and Financial risk assessment
- **Size and timing of financial debt** load during the investment phase. The acquisition of the minority stake in Green LuxCo, previously considered as contingent, and the

Recent facts impacting valuation

anticipation of the acquisition plan timeline, with Ecobat Resources Italy, have made financial debt load in FY25 heavier than expected, also rising financing costs.

- **Boscaccio landfill**, operated by Ecosavona, is authorized until the end of 2026 and is subject to public tender for renewal to be opened within the end of 2025. Management estimates a low failure risk for renewal.

Valuation metrics

The valuation of Haiki+ has been performed through:

- Discounted Cash Flows
- Market multiples

Discounted Cash Flows

Metrics and assumptions:

- Risk free rate: 3.2% (Italian 10-year government bonds interest rate - last 30 days average. Source: Bloomberg, November 2025)
- Market return: 13.2% (last 30 days average. Source: Bloomberg, November 2025)
- Market risk premium: 10.0%
- Beta: 1 (judgmental as per financial risk assessment)
- Cost of equity: 13.2%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 10.6%
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes 15% EBITDA margin (consistent with the historical performance of peers) and 6% Capex/Revenues (peer market data)
- Adjustments to equity value - detailed below

Accounting estimates and assumptions for landfills

NPV of landfills remediation cost

The DCF valuation encompasses as a stand-alone liability the cumulated discounted cash out for closure and post-closure landfills obligations. Starting from the provision included in balance sheet, based on the allocation on individual landfills and their remaining operating life, we understand that at landfills full capacity Haiki+ will spend half of the estimated provision in three years at closure, and the residual half for post-closure along the following thirty years. The sum of these yearly cashouts, discounted at WACC as a component of long-term projections, is represented as adjustment to equity value.

Estimated operating life	# of Landfills	Name
0 to 5 years	3	Albonese, Bossarino, Bedizzole
11 to 20 years	1	Boscaccio
Total	4	

Source: EnVent Research on Company data - Note: Estimated operating life for Bossarino not factoring the capacity extension authorized in 2024

DCF model				
€m	2025E	2026E	2027E	Perpetuity
Operating revenues + other income	262.4	322.7	353.1	361.9
EBITDA	44.2	55.0	61.6	54.3
<i>Margin on Revenues</i>	<i>16.8%</i>	<i>17.0%</i>	<i>17.5%</i>	<i>15.0%</i>
EBIT	11.1	15.9	18.6	34.4
<i>Margin on Revenues</i>	<i>4.2%</i>	<i>4.9%</i>	<i>5.3%</i>	<i>9.5%</i>
Taxes	(3.1)	(4.4)	(5.2)	(9.6)
NOPAT	8.0	11.5	13.4	24.8
D&A	27.6	33.5	37.5	19.9
Provisions	4.7	3.4	2.9	2.0
Cash flow from operations	40.2	48.4	53.8	46.7
Trade Working Capital	(24.0)	(8.5)	(11.2)	(6.2)
Other assets and liabilities	21.6	4.4	0.9	0.0
Capex	(11.8)	(30.3)	(12.9)	(19.9)
Acquisition investment	(41.4)	0.0	0.0	0.0
Unlevered free cash flow	(15.4)	14.1	30.5	20.6
- H1 unlevered free cash flow	28.2			
Free cash flow to be discounted	12.9	14.1	30.5	20.6
WACC	10.6%			
Long-term growth (G)	2.5%			
Discounted Cash Flows	12.2	12.1	23.7	
Sum of Discounted Cash Flows	48.1			
Terminal Value				254.4
Discounted TV	197.8			
Enterprise Value	245.8			
Net debt as of 30/06/25	(99.5)			
Minority interest	(6.9)			
NPV of landfills remediation cost	(14.5)			
Equity Value	125.0			
<hr/>				
DCF - Implied multiples	2025E	2026E	2027E	
EV/Revenues	0.9x	0.8x	0.7x	
EV/EBITDA	5.6x	4.5x	4.0x	
EV/EBIT	22.1x	15.4x	13.2x	
P/E	50.2x	27.5x	17.6x	
<hr/>				
Current market price - Implied multiples	2025E	2026E	2027E	
EV/Revenues	0.8x	0.6x	0.6x	
EV/EBITDA	4.6x	3.7x	3.3x	
EV/EBIT	18.4x	12.8x	11.0x	
P/E	33.5x	18.3x	11.8x	

Source: Company data 2023PF, EnVent Research 2024PF-27E

Market multiples

Industry segmentation

- Special waste management
- Municipal and other waste management (US vs European companies)

- Advanced recycling
- Italian multi-utilities with operations in waste management

Market multiples

Company name	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Haiki+	1.1x	0.8x	0.6x	6.6x	4.6x	3.7x	28.4x	18.4x	12.8x	42.5x	25.7x	14.1x
Special waste management												
Umicore	0.3x	1.6x	1.6x	neg	6.9x	6.8x	neg	10.5x	10.3x	neg	14.1x	13.1x
Aurubis	0.2x	0.3x	0.2x	5.0x	8.7x	7.9x	7.1x	14.3x	13.8x	8.0x	18.0x	17.0x
Johnson Matthey	0.3x	1.2x	1.3x	6.5x	7.3x	7.8x	9.0x	10.9x	11.4x	21.4x	13.9x	13.0x
Befesa	2.7x	1.4x	1.2x	7.7x	7.0x	6.4x	12.1x	11.1x	9.7x	16.3x	12.5x	10.0x
Aurea	0.3x	n.a.	n.a.	4.2x	n.a.	n.a.	22.2x	n.a.	n.a.	nm	n.a.	n.a.
Solitech	1.8x	1.8x	1.6x	9.2x	8.3x	6.2x	15.9x	12.5x	8.5x	nm	17.9x	10.6x
Mean	0.9x	1.3x	1.2x	6.5x	7.7x	7.0x	13.2x	11.9x	10.7x	15.3x	15.3x	12.7x
Median	0.3x	1.4x	1.3x	6.5x	7.3x	6.8x	12.1x	11.1x	10.3x	16.3x	14.1x	13.0x
US Municipal and other waste management												
Waste Management	4.8x	4.1x	3.9x	16.0x	13.8x	12.8x	24.5x	22.2x	19.8x	29.5x	26.6x	24.0x
Republic Services	4.7x	4.6x	4.4x	15.4x	14.4x	13.7x	23.5x	22.6x	21.2x	30.8x	29.4x	27.7x
Waste Connections	5.9x	5.4x	5.1x	22.0x	16.4x	15.3x	42.9x	27.9x	25.0x	nm	32.1x	29.1x
Clean Harbors	2.5x	2.2x	2.1x	13.9x	11.5x	10.9x	22.1x	19.8x	18.5x	30.8x	28.4x	26.2x
Quest Resource	0.7x	0.4x	0.4x	18.6x	9.5x	6.6x	nm	neg	18.0x	nm	neg	4.4x
Mean	3.7x	3.3x	3.2x	17.2x	13.1x	11.9x	28.3x	23.1x	20.5x	30.4x	29.1x	22.3x
Median	4.7x	4.1x	3.9x	16.0x	13.8x	12.8x	24.0x	22.4x	19.8x	30.8x	28.9x	26.2x
European Municipal and other waste management												
Derichebourg	0.4x	0.5x	0.5x	6.0x	5.4x	5.0x	9.2x	11.4x	10.2x	11.4x	10.7x	7.9x
Séché Env	1.4x	1.2x	1.1x	9.2x	6.1x	5.3x	16.6x	13.0x	10.4x	17.0x	11.2x	7.4x
Lassila & Tikanoja	0.6x	0.7x	0.7x	6.8x	5.1x	5.1x	14.3x	11.2x	11.2x	neg	12.6x	10.9x
Pizzorno	1.2x	0.9x	0.9x	6.7x	5.9x	4.7x	16.9x	19.3x	11.1x	na	13.5x	13.2x
RES	3.5x	2.8x	2.1x	9.9x	8.3x	5.9x	13.5x	12.1x	8.4x	19.1x	16.6x	11.1x
Mean	1.4x	1.2x	1.1x	7.7x	6.1x	5.2x	14.1x	13.4x	10.2x	15.8x	12.9x	10.1x
Median	1.2x	0.9x	0.9x	6.8x	5.9x	5.1x	14.3x	12.1x	10.4x	17.0x	12.6x	10.9x
Advanced recycling												
Aquafil	n.a.	0.6x	0.6x	7.1x	4.5x	4.1x	61.5x	14.2x	10.2x	neg	13.8x	8.3x
Energenta	2.1x	0.9x	0.8x	15.9x	6.3x	5.2x	23.3x	9.6x	8.3x	22.8x	7.6x	6.6x
Agilyx	nm	nm	91.1x	neg								
Carbios	nm	n.a.	n.a.	neg								
Mean	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Italian multi-utilities												
Hera	0.7x	0.8x	0.8x	6.8x	6.6x	6.4x	10.9x	12.5x	12.0x	10.0x	12.6x	12.3x
A2A	1.0x	1.2x	1.2x	6.2x	6.4x	6.3x	10.4x	12.0x	11.9x	7.8x	12.1x	12.2x
Iren	1.3x	1.3x	1.3x	6.7x	6.2x	6.0x	15.0x	15.1x	14.4x	9.2x	10.7x	10.4x
ACEA	2.3x	2.7x	2.6x	7.5x	7.8x	7.4x	15.9x	17.1x	16.6x	12.0x	12.5x	13.2x
Mean	1.3x	1.5x	1.5x	6.8x	6.8x	6.5x	13.1x	14.2x	13.7x	9.7x	12.0x	12.0x
Median	1.2x	1.2x	1.3x	6.8x	6.5x	6.4x	13.0x	13.8x	13.2x	9.6x	12.3x	12.2x
Combined Mean	2.0x	1.9x	1.8x	10.5x	9.0x	8.0x	17.8x	15.6x	13.8x	20.5x	18.4x	15.1x
Combined Median	1.3x	1.4x	1.3x	9.2x	8.3x	6.6x	16.2x	12.8x	11.2x	19.1x	15.3x	13.0x

excluding Advanced recycling and Italian multi-utilities

Source: EnVent Research on S&P Capital IQ, 10/11/2025

Multiples application

We have applied to our estimates the combined market multiples from the Special waste, US and European municipal and other waste management clusters.

Haiki+ (€m)	Market Multiples	EV	Net debt as of 30/06/25	Minority interest	NPV of landfills remediation	Equity value
2025E Revenues	260.0	1.4x	360.1	(99.5)	(6.9)	(14.5) 239.3
2026E Revenues	320.0	1.3x	420.4	(99.5)	(6.9)	(14.5) 299.6
Mean 2025-26E			390.2			269.4
2025E EBITDA	44.2	8.3x	365.7	(99.5)	(6.9)	(14.5) 244.9
2026E EBITDA	55.0	6.6x	362.2	(99.5)	(6.9)	(14.5) 241.4
Mean 2025-26E			364.0			243.2
2025E EBIT	11.1	12.8x	141.6	(99.5)	(6.9)	(14.5) 20.8
2026E EBIT	15.9	11.2x	178.1	(99.5)	(6.9)	(14.5) 57.3
Mean 2025-26E			159.8			39.0
2025E Earnings	2.5	15.3x				38.2
2026E Earnings	4.5	13.0x				59.3
Mean 2025-26E						48.7

Source: EnVent Research

Comparability issues

Within the waste management industry, the identified peer groups may represent suitable benchmarks to Haiki+ for applying the typical industry logics, since, despite discrepancies, they share the exposure to the same reference market, industry-like business models, market growth factors and dynamics.

Rerating of multiples

Multiples application results in a wide value area between €40–€270m, for both multiples rerating and comparability differences between US and European markets in terms of regulation, market structure, concentration of larger players and entry barriers, which contribute to validating the observed performance gap.

Target price

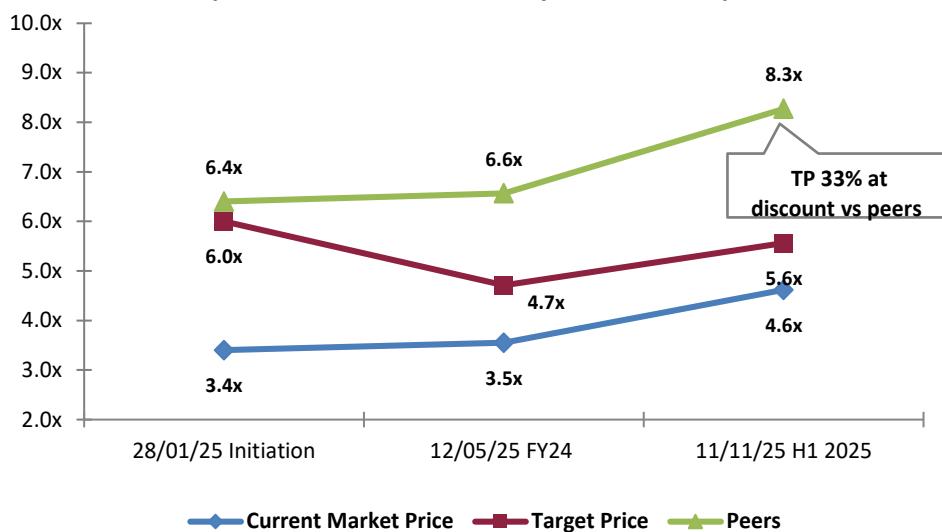
Haiki+ growth path keeps the pace, with planned acquisitions supplementing organic growth. Updated estimates and valuation (DCF-based), which factor the expected payback from acquisitions, lead to confirm the target price of €1.00 per share and OUTPERFORM rating on Haiki+ stock, based on a potential upside of 50% on current share price.

Haiki+ Price per share	€
Target Price	1.00
Current Share Price (10/11/2025)	0.67
Premium (Discount)	50%

Please refer to important disclosures at the end of this report.

Source: EnVent Research

Implied EV/EBITDA vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 11/11/2025

Haiki+ Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 11/11/2025

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 10/11/2025 h. 6.35pm

Date and time of Distribution: 11/11/2025 h. 6.25pm

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Date	Recommendation	Target Price (€)	Share Price (€)
28/01/2025	OUTPERFORM	1.20	0.70
12/05/2025	OUTPERFORM	1.00	0.58
11/11/2025	OUTPERFORM	1.00	0.67

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