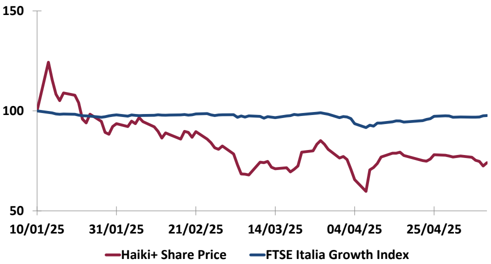
HAIKI+

OUTPERFORM

Current Share Price (€): 0.58

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 (€)	0.58
Date of Price	09/05/2025
Shares Outstanding (m)	96.4
Market Cap (€m)	55.7
Market Float (%)	54.65%
Daily Volume	59,660
Avg Daily Volume since listing	312,054
Target Price (€)	1.00
Upside (%)	73%
Recommendation	OUTPERFORM

Note: Current number of Shares Outstanding

Share price performance

	Listing	1M	3M
Haiki+ - Absolute (%)	-26%	3%	-22%
FTSE Italia Growth Index (%)	-2%	6%	0%
Since Listing Range H/L (€)		0.97	0.47
Since Listing Change (€) / %		-0.20	-26%

Source: S&P Capital IQ

Analysts

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It's just the start, and there's already so much going on

Trading update

Haiki+ was listed on Euronext Growth Milan on January 10th, 2025. At opening, the stock traded at €0.78. In the first days of trading the closing price peaked €0.97, then a gradual downward trend drove to the current €0.60 area.

FY24 results: foundation for the coming investment cycle

Haiki+ reported FY24 results in a twofold version: i) pro-forma consolidated, simulating Haiki+ spin-off from Innovatec since year beginning (effected on listing day 10/01/25); ii) first consolidated statements before spin-off. Pro-forma consolidated revenues and EBITDA came in broadly in line with Company guidance and our estimates, at, respectively, €204m, +12% YoY on €182m in FY23PF, and €31m, with 15% margin vs 19% in FY23PF. Adjusted net financial debt was €62m, as in FY23PF, higher than Company guidance at €56m and our estimate at €60m. Consolidated figures before spin-off effects were: €184m total revenues, €25m EBITDA, 14% margin, and €53m adjusted net financial debt.

Corporate news: capital stock increase and acquisition of full ownership of Green LuxCo

A rights issue of up to €22.9m has been approved for Haiki+ shareholders, set at €0.79 per share, to be launched within June. The rights issue is guaranteed by Sostenya, Haiki+ main shareholder, and derives from the €23m debt towards Sostenya, converted and accounted as equity reserve for future capital increase. Any further proceed by shareholders other than Sostenya may contribute to Haiki+ strategic plan.

Haiki+ reached an agreement to acquire the remaining 49.9% of Green LuxCo for a consideration of €20m. Green LuxCo holds 70% of Ecosavona, owner of Boscaccio landfill.

Business update: Haiki+ at the forefront of recovery of batteries in Italy

After listing, Haiki+ acquired a controlling stake in RaeeMan, owner of a facility for recycling of lithium and alkaline batteries and PV panels. Several developments on facilities: a plant for treatment of batteries and vegetable oils was authorized; operations started at both Cobat Ecofactory and at the plasterboard recycling facility.

Target Price diluted €1.00 per share (from €1.20), OUTPERFORM rating confirmed

Our updated valuation on unchanged estimates, incorporating the dilution effect implied in the rights issue, yields a target price of €1.00 per share, from €1.20. We confirm the OUTPERFORM rating on Haiki+ stock, based on a potential upside of 73% on current share price. The implied 2025E EBITDA multiple of 4.7x is below the peer median at 6.6x, while Haiki+ is trading at 3.5x. We confirm the OUTPERFORM rating for Haiki+.

KEY FINANCIALS AND ESTIMATES (€m)	2023PF	2024PF-E	2025E	2026E	2027E
Revenues	**176.3**	**198.1**	**239.4**	**279.6**	**319.5**
YoY %	-	*12.4%*	*20.2%*	*16.2%*	*13.8%*
EBITDA	**33.2**	**31.0**	**44.3**	**51.8**	**59.9**
Margin	*18.8%*	*15.7%*	*18.5%*	*18.5%*	*18.8%*
EBIT	**12.5**	**7.2**	**15.4**	**17.7**	**22.3**
Margin	*7.1%*	*3.6%*	*6.4%*	*6.3%*	*7.0%*
Net Income	**4.6**	**1.5**	**7.5**	**9.1**	**12.4**
Net (Debt) Cash	**(62.2)**	**(62.1)**	**(55.6)**	**(55.2)**	**(39.4)**
Equity	**55.1**	**57.8**	**65.2**	**74.3**	**86.7**
KEY RATIOS AND MULTIPLES	2023PF	2024PF-E	2025E	2026E	2027E
ROE	8%	3%	11%	12%	14%
Net Debt/EBITDA	1.9x	2.0x	1.3x	1.1x	0.7x
Cash flow from P&L operations/EBITDA	na	95%	90%	90%	88%
EV/Revenues - current market price	0.9x	0.8x	0.7x	0.6x	0.5x
EV/EBITDA - current market price	4.7x	5.1x	3.5x	3.0x	2.6x

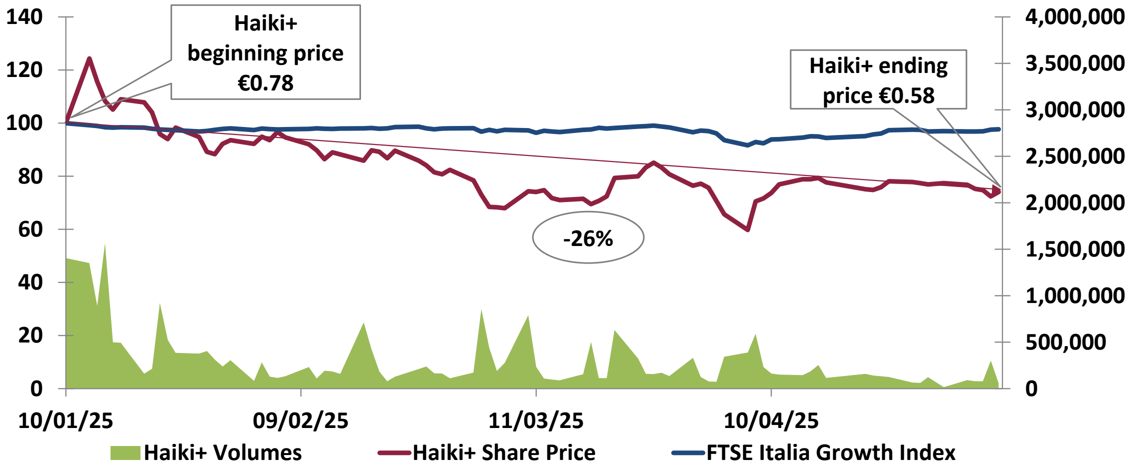
Source: Company data 2023PF (proforma of Haiki+ spin-off from Innovatec); EnVent Research 2024PF-27E

Market update

Haiki+ - Share price performance and volumes since listing

Trading price range €0.97-0.47 per share

-26% for Haiki+, vs flat Italia Growth index



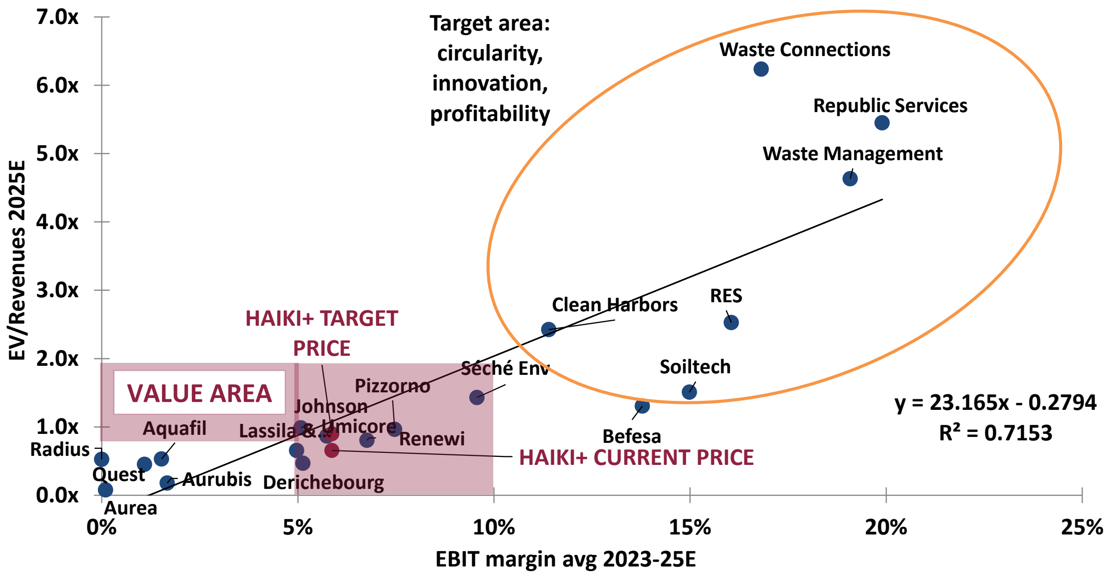
Source: S&P Capital IQ - Note: 10/01/2025 (beginning price)=100

Waste management - Regression analysis and Haiki+ target positioning

Fair correlation within the industry

Room for upside towards the target area

Regression on EBIT vs EBITDA: higher relevance in investment cycle



Source: EnVent Research, May 2025

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

Wide asset base and network

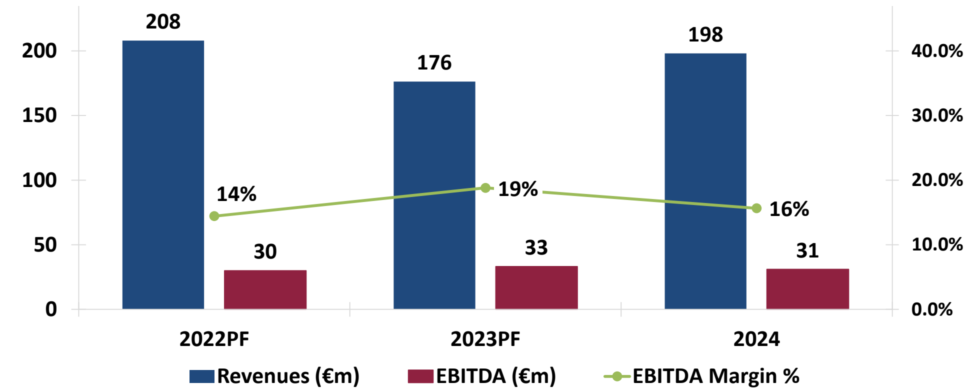
>20 industrial facilities, mostly in northern Italy

Five consortia (batteries, WEEE, tires, composites, textile), 70 collection hubs, 50 waste partners

Own asset network

Source: Company data

Historical financial performance



Source: Company data - Notes: i) 2022-24PF consolidated pro-forma figures for Haiki spin-off from Innovatec; ii) Revenues include revenues + other income; iii) columns left axe, curve right axe

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 the 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 the 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.

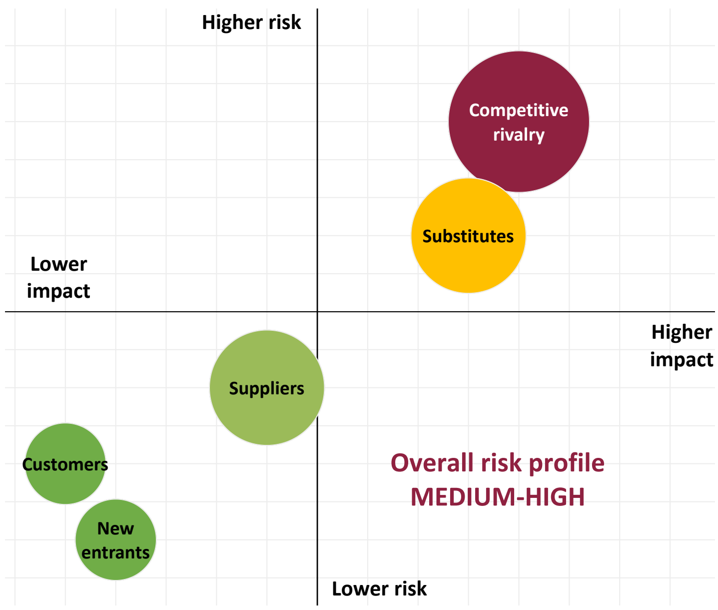
Landfills end of life. There are significant obligations relating to final capping, closure, post-closure and environmental remediation of landfills, for which accruals have been established. Such expenditures could be accelerated or could exceed accruals. Regulations could also require undertaking remedial 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		
Forces	**Factors**	**Materiality of risk map**
Competitive rivalry	• Fragmented market • Large multi-utilities increasing their market share through M&A	
Substitutes	• Circular economy technologies gradually replace traditional practices • Tightening regulation on landfill disposal	
Suppliers	• Multiple suppliers of special waste: companies or municipalities • Waste production over current capacity • Municipalities and large industrial companies hold bargaining power	
New entrants	• Capital-intensive industry • Authorizations and NIMBY resistance can hinder/slow down construction of facilities	
Customers	• Customers of recycled materials pushed by regulation	

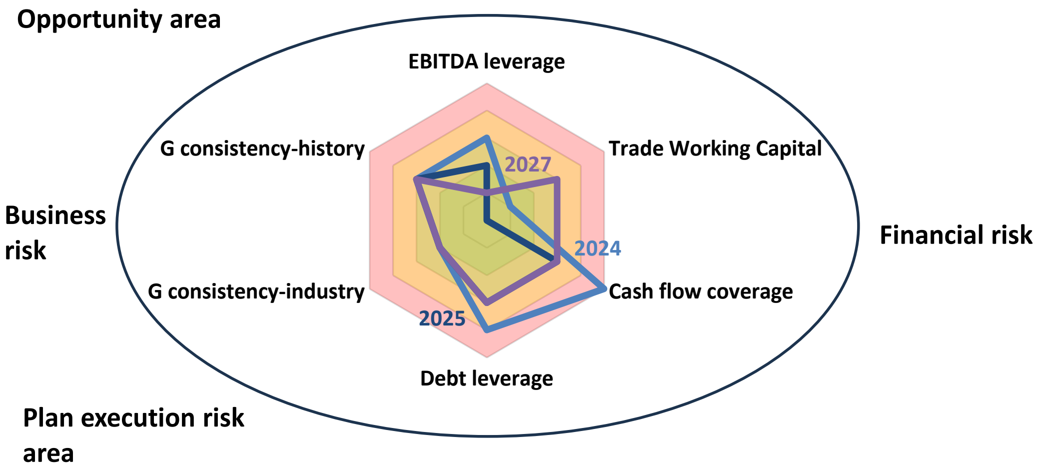
Source: EnVent Research

Financial risk: medium-high

Challenging financial guidelines

Financial debt related to dynamics and timing of capex

Risk of breach of covenants



Source: EnVent Research

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's FY24 Sustainability report

FY24 results

Haiki+ reported FY24 results in a twofold version:

- pro-forma consolidated financial statements simulating effect of Haiki+ spin-off since beginning of the year, consistent with data presented at listing and current scope of consolidation (actual effect of spin-off is set on listing day 10/01/2025)
- first consolidated statements before spin-off, having been part of Innovatec group until spin-off date, without comparative prior year statements

Pro-forma consolidated

€m	2023PF	Actual 2024PF	Guidance 2024F	EnVent 2024E
Total Revenues	**182**	**204**	**208**	**206**
YoY %	-	*12%*	*15%*	*13%*
EBITDA	**33**	**31**	**33**	**31.1**
Margin %	*18%*	*15%*	*16%*	*15%*
Adj Net (Debt)	**(62)**	**(62)**	**(56)**	**(60)**

Source: Company data and EnVent Research

Consolidated

Consolidated Profit and Loss

€m	2024
Operating revenues	181.2
Other income	0.1
Revenues	**181.3**
Change in inventory and work in progress	(0.2)
Capitalizations	2.9
Total Revenues	**184.1**
Services	(62.8)
Materials	(63.8)
Personnel	(20.8)
Other operating costs	(11.3)
Operating costs	(158.6)
EBITDA	**25.4**
Margin on Revenues	*14.0%*
D&A	(19.2)
Provisions and writedowns	(3.5)
EBIT	**2.7**
Margin on Revenues	*1.5%*
Interest	(4.6)
Change in financial assets	(0.0)
EBT	**(1.9)**
Margin on Revenues	*-1.1%*
Income taxes	(0.3)
Net Income (Loss)	**(2.3)**
Margin on Revenues	*-1.3%*

Consolidated Balance Sheet

€m	2024
Inventory	2.7
Trade receivables	42.7
Trade payables	(45.8)
Trade Working Capital	(0.4)
Other assets (liabilities)	(4.7)
Net Working Capital	**(5.1)**
Intangible assets	4.4
Goodwill	36.0
Property, plant and equipment	78.9
Financial assets and equity investments	3.8
Non-current assets	**123.2**
Provisions	**(42.3)**
Net Invested Capital	**75.8**
Financial debt	59.2
Cash and equivalents	(5.9)
Net Debt (Cash)	**53.3**
Equity	**22.5**
Sources	**75.8**

Source: Company data

Financial analysis

FY24 consolidated revenues of €184m may be compared with Innovatec Group Environmental and Circular Economy BU divisional revenues of €165m in FY23, showing a 12% YoY growth. Broken down by BU, revenues (before intercompany adjustments) were mostly generated by:

- Haiki Cobat €94m
- Haiki Mines €48m
- Haiki Recycling €36m

Within operating costs totalling €159m, personnel was €21m, reflecting a headcount of 562 employees at year-end. EBITDA was €25m, 14% of revenues, driven by the highly profitable landfill business of Haiki Mines. D&A of €19m and landfills provision and writedowns for €3.5m brought an EBIT of €2.7m. Interest expense was €4.6m. Net loss of the year at €(2.3)m.

Period investments in capex and M&A were €26m, of which:

- Capex €18m, mainly: construction works for the new sections of Bossarino and Albonese landfills; startup of recycling plants in Lazzate and Lodi; completion of the alkaline & lithium battery recycling plant in Pollutri; Haiki Electrics plant improvements and new machinery
- M&A €8m, mainly acquisition of Treee, five WEEE recycling plants in Italy, worth €7.2m

Net financial debt as of year-end 2024 was €53.3m. 2x EBITDA. Equity of €22.5m is made of €19.6m shareholders' equity and €2.9m minority interests.

Business update

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

- **New authorized plant** in San Pietro al Mosezzo (Novara) for treatment of batteries, lead-acid batteries, accumulators, mineral and vegetable oils. The plant is designed to process up to 10,850 tons of waste per year, mostly hazardous.

- **Acquisition of 51% of RaeeMan**, owner of a facility in Sale (Alessandria) for recycling of lithium batteries, 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. The consideration for 51% of RaeeMan is €3m, of which 50% to be paid at closing and 50% within six months. Earn-out in case of EBITDA of over €1.5m in 2025-27. Target FY24 preliminary figures: revenues €4.4m, EBITDA €0.8m, bank debt €0.3m.

- **Start of operations of Cobat Ecofactory** facility located in Pollutri (Chieti) for the recovery of exhausted lithium batteries, portable and industrial batteries coming from the automotive industry. The plant has a processing capacity of 6,000 tons per year.

Plasterboard recycling plant

- **Start of operations of facility in Lodi for recycling of plasterboard**, with a treatment capacity of 30,000 tons per year, equivalent to recycling around 25% of plasterboard waste produced in Italy. The investment is €3m. The facility has 40 employees.
- Agreements with University of L'Aquila and Humana People to People Italia to research new solutions for treatment and recycling of, respectively, technological and industrial waste, especially batteries and WEEE, and post-consumer textile waste and industrial waste from the fashion industry

Rationale and outlook

Recent acquisitions and plant developments are part of the ongoing industrialization process of **Haiki Cobat** system.

Haiki Recycling current main objective is to reach full capacity of the existing plants, which have significant spare capacity, to capture market shares in the regions where facilities are located. At the same time, new ongoing initiatives, such as the plasterboard recovery plant and the textile waste recovery plant under development, will expand activities within the rapidly growing recycled materials supply market.

Haiki Electrics focuses on optimizing operations and gradually reaching full capacity at its WEEE recycling plants.

Haiki Mines focuses on optimizing the use of remaining landfill space, extending authorizations and pursuing landfill mining project.

Corporate period facts

Capital increase - Conversion into Equity of Convertendo Sostenya

The BoD has approved a rights issue of up to 28,925,000 ordinary shares reserved to Haiki+ existing shareholders (3 new shares each 10 Haiki+ shares held), set at €0.79 per share, overall worth up to €22.9m. The rights issue is fully guaranteed by Sostenya, Haiki+ main shareholder, and derives from the €23m convertible debt towards Sostenya, converted into equity and accounted within pro-forma statements as equity reserve for future capital increase. Any proceeds raised by shareholders other than Sostenya will finance Haiki+ business plan. Expected timing: before end of June 2025.

Acquisition of Green LuxCo remaining stake

Haiki+ reached an agreement with Green LuxCo Capital minority shareholder Ancient Stone to acquire 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+ will own 100% of Green LuxCo and will own 70% of Ecosavona, allowing to remove certain governance limitations previously applied to 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.

Shares buyback program

In April 2025, a shares buyback program has been authorized to purchase and dispose of treasury shares up to 10% of share capital in a 18 months period.

Leadership change

Giovanni Rosti, with a solid background in the Italian environmental and waste management industry, has been appointed Haiki+ group CEO in April 2025.

Sustainability report

In May 2025, the FY24 Sustainability report has been issued, representing the first one for Haiki+ standalone (since spin-off from Innovatec).

Industry outlook

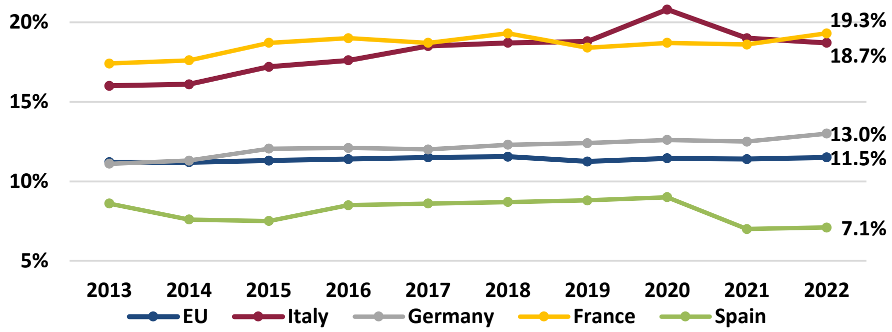
Italy among forerunners

The Circular Economy Act aims to double the circular material usage rate from 11.5% to 24% by 2030 through regulatory harmonization on End of Waste, the creation of secondary raw material markets with European quality standards, and incentives for critical material recovery, focusing on batteries and WEEE. The plan includes export limitations on critical materials and requires €480bn to structure the Clean Industrial Deal, with €100bn funded through the Industrial Decarbonisation Bank.

Italy has historically been a leader in circularity, with rising material reuse until 2021, when post-pandemic recovery shifted towards increased raw material consumption. Italy and France present complementary recycling models: Italy has a dense network of smaller, often family-run plants, second only to Germany, while France operates fewer but larger-scale facilities. Both models have strengths, but scaling up operations, as seen in France, may become crucial to meet future EU-wide recycling demands and attract larger investments.

Source: AssoAmbiente, *L'Italia che Ricicla 2024*, 2025

Materials circularity rate across EU (%)



Source: AssoAmbiente, *L'Italia che Ricicla 2024*, 2025

Management guidelines: 2025-27E business plan - Recall

Critical size change

Acquisitions and new facilities driving growth

Management released the strategic and financial guidelines of Haiki 2025-27E business plan: consolidated revenues up to €328m in 2027E, from €204m in 2024PF; EBITDA targeted at €62m in 2027, 19% 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 will be consolidated starting in 2025; the recycling facility for textile waste and scraps (Igers) is expected to become operational in 2026; lead-acid batteries recycling coming from acquisitions is expected to start in 2027.

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.

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**
Margin	*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

Financial projections

Key growth drivers

Haiki+ is engaged in a new investment cycle to cope with the development of recycling technologies and the urgency to fill the gap of the undercapacity of waste infrastructure.

Key drivers:

- Increasing waste volumes handled and processed internally
- Capacity optimization, with upgrades/revamping of existing facilities
- Investments in specialized recycling facilities
- Acquisitions
- Competitive advantage of full coverage of waste handling and treatment, with own landfills
- Revenue and cost mid-term visibility
- Full operations for facilities that do not require cost increase, sales development effort, and G&A cost efficiencies are expected to support profitability

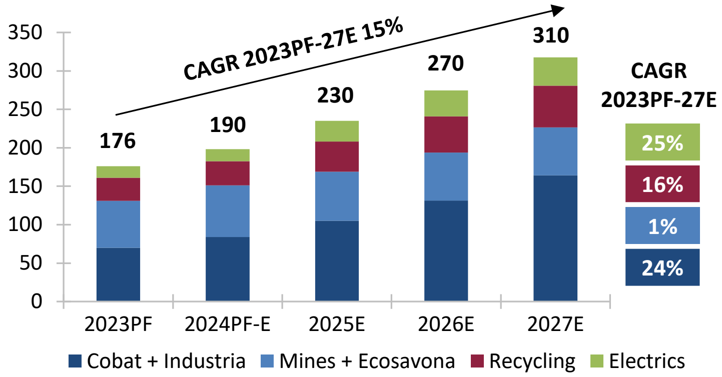
Estimates rationale and construction

Projections have been drawn up on the conservative side of management guidelines. Our estimates do not include any equity injection. In addition, projections do not factor in the potential inflows from the Landfill mining project, whose operations have to be set yet.

Estimates unchanged

We have factored in our model FY24 results, that, for comparison purposes, we report below as consolidated figures before spin-off ("2024") and as our estimate of pro-forma consolidated figures ("2024PF-E") simulating effect of Haiki+ spin-off since beginning of year, consistently with 2023PF data and 2025-27E projections.
Our assumptions and estimates are unchanged, since the recent operating developments were already envisaged in management guidelines and thus in our estimates. We have factored in the acquisition of the minority stake in GreenLuxCo (€20m) as per transaction terms.

Operating revenues by BU (€m)



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

Consolidated Profit and Loss

€m	2023PF	2024	2024PF-E	2025E	2026E	2027E
Operating revenues	169.0	181.2	190.0	230.0	270.0	310.0
Other income	7.3	0.1	8.1	9.4	9.6	9.5
Revenues	**176.3**	**181.3**	**198.1**	**239.4**	**279.6**	**319.5**
YoY %	-	-	*12.4%*	*20.2%*	*16.2%*	*13.8%*
Change in inventory and work in progress	0.5	(0.2)	0.7	0.5	0.5	0.5
Capitalizations	4.7	2.9	5.1	5.2	4.8	4.2
Total Revenues	**181.5**	**184.1**	**204.0**	**245.1**	**285.0**	**324.3**
Services	(72.5)	(62.8)	(84.2)	(95.7)	(110.9)	(127.3)
Materials	(48.8)	(63.8)	(58.2)	(69.2)	(81.2)	(93.2)
Personnel	(21.1)	(20.8)	(24.3)	(29.2)	(33.2)	(34.9)
Other operating costs	(6.0)	(11.3)	(6.3)	(6.9)	(7.8)	(9.0)
Operating costs	(148.4)	(158.6)	(172.9)	(200.9)	(233.2)	(264.4)
EBITDA	**33.2**	**25.4**	**31.0**	**44.3**	**51.8**	**59.9**
Margin on Revenues	*18.8%*	*14.0%*	*15.7%*	*18.5%*	*18.5%*	*18.8%*
D&A	(18.2)	(19.2)	(20.3)	(25.3)	(30.5)	(34.0)
Provisions and writedowns	(2.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)
EBIT	**12.5**	**2.7**	**7.2**	**15.4**	**17.7**	**22.3**
Margin on Revenues	*7.1%*	*1.5%*	*3.6%*	*6.4%*	*6.3%*	*7.0%*
Interest	(3.9)	(4.6)	(4.6)	(3.9)	(3.8)	(3.3)
Change in financial assets	(0.4)	(0.0)	0.0	0.0	0.0	0.0
EBT	**8.2**	**(1.9)**	**2.6**	**11.5**	**13.9**	**19.0**
Margin on Revenues	*4.7%*	*-1.1%*	*1.3%*	*4.8%*	*5.0%*	*6.0%*
Income taxes	(3.7)	(0.3)	(1.0)	(4.1)	(4.9)	(6.6)
Net Income (Loss)	**4.6**	**(2.3)**	**1.5**	**7.5**	**9.1**	**12.4**
Margin on Revenues	*2.6%*	*-1.3%*	*0.8%*	*3.1%*	*3.2%*	*3.9%*

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

Consolidated Balance Sheet

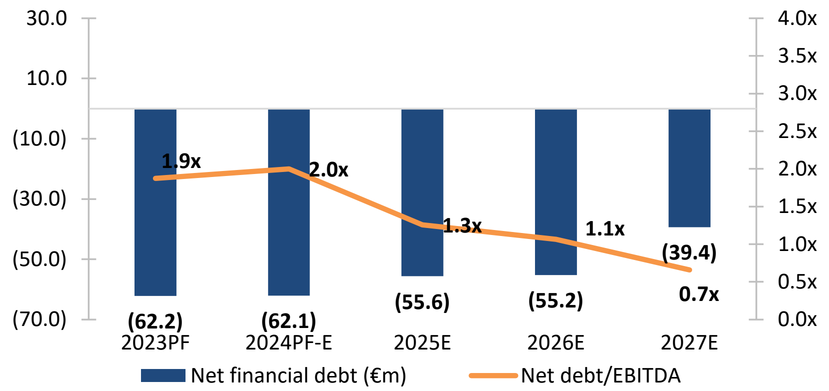
€m	2023PF	2024	2024PF-E	2025E	2026E	2027E
Inventory	1.9	2.7	2.6	3.2	3.7	4.3
Trade receivables	43.0	42.7	44.6	61.6	72.3	83.0
Trade payables	(44.0)	(45.8)	(49.7)	(43.1)	(43.4)	(38.4)
Trade Working Capital	0.8	(0.4)	(2.4)	21.8	32.6	48.9
Other assets (liabilities)	0.2	(4.7)	16.4	(6.9)	(8.1)	(9.3)
Net Working Capital	**1.1**	**(5.1)**	**14.0**	**14.9**	**24.5**	**39.6**
Intangible assets	32.2	4.4	30.6	30.2	29.7	29.1
Goodwill	36.6	36.0	33.7	33.0	32.5	32.0
Property, plant and equipment	92.8	78.9	98.2	102.7	99.3	78.0
Financial assets and equity investments	18.3	3.8	10.1	10.1	16.7	23.4
Non-current assets	**179.9**	**123.2**	**172.6**	**176.0**	**178.2**	**162.4**
Provisions	**(63.7)**	**(42.3)**	**(66.7)**	**(70.0)**	**(73.2)**	**(76.0)**
Net Invested Capital	**117.3**	**75.8**	**119.8**	**120.8**	**129.5**	**126.1**
Net Debt (Cash)	**62.2**	**53.3**	**62.1**	**55.6**	**55.2**	**39.4**
Equity	**55.1**	**22.5**	**57.8**	**65.2**	**74.3**	**86.7**
Sources	**117.3**	**75.8**	**119.8**	**120.8**	**129.5**	**126.1**

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

Higher debt vs management guidance

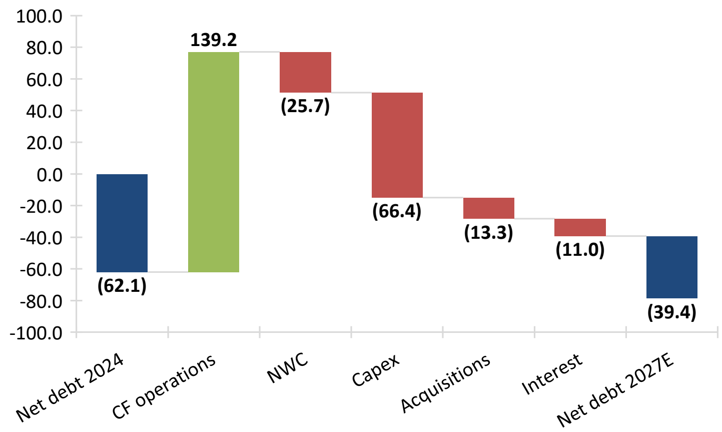
Net debt updated with the €20m Green LuxCo minority acquisition

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



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

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



Source: EnVent Research 2024PF-27E

Capital intensive plan

Cumulative €23m net cash flow over 2025-27E

Consolidated Cash Flow

€m	2024PF-E	2025E	2026E	2027E
EBIT	**7.2**	**15.4**	**17.7**	**22.3**
Current taxes	(1.0)	(4.1)	(4.9)	(6.6)
D&A	20.3	25.3	30.5	34.0
Provisions	3.0	3.3	3.2	2.8
Cash flow from P&L operations	**29.5**	**40.0**	**46.6**	**52.6**
Trade Working Capital	3.3	(24.2)	(10.9)	(16.3)
Other assets and liabilities	(16.2)	23.3	1.2	1.2
Capex	(21.2)	(28.8)	(26.0)	(11.6)
Acquisition investment	0.0	0.0	(6.7)	(6.7)
Operating cash flow after WC and capex	**(4.6)**	**10.3**	**4.2**	**19.2**
Interest	(4.6)	(3.9)	(3.8)	(3.3)
Change in equity and consolidation adj	9.4	0.0	0.0	0.0
Net cash flow	**0.1**	**6.5**	**0.4**	**15.9**
Net Debt (Beginning)	(62.2)	(62.1)	(55.6)	(55.2)
Net Debt (End)	(62.1)	(55.6)	(55.2)	(39.4)
Change in Net Debt (Cash)	**0.1**	**6.5**	**0.4**	**15.9**

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

Ratio analysis

Key ratios	**2023PF**	**2024PF-E**	**2025E**	**2026E**	**2027E**
ROE	8%	3%	11%	12%	14%
ROS (EBIT/Revenues)	7%	4%	7%	7%	7%
ROIC (NOPAT/Invested Capital)	7%	4%	8%	9%	17%
DSO	76	70	80	80	80
DPO	104	100	75	65	50
DOI	4	5	5	5	5
Operating revenues/Trade receivables	25%	23%	27%	27%	27%
TWC/Revenues	0%	-1%	9%	12%	16%
NWC/Revenues	1%	7%	6%	9%	13%
Net Debt/EBITDA	1.9x	2.0x	1.3x	1.1x	0.7x
Net Debt/Equity	1.1x	1.1x	0.9x	0.7x	0.5x
Net Debt/(Net Debt+Equity)	0.5x	0.5x	0.5x	0.4x	0.3x
Cash flow from P&L operations/EBITDA	na	95%	90%	90%	88%
FCF/EBITDA	na	neg	23%	8%	32%
Operating leverage on EBITDA	na	neg	202%	98%	105%

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

Valuation

Valuation topics and drivers

Capacity in a growth scenario

Current scope of waste operations: room for steady growth

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, represent 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

Boost on demand

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

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

Recent facts impacting valuation

- **Size and timing of financial debt** load during the investment phase
- **Contingent liability for Green LuxCo Capital minority stake** - In our previous valuation the possible acquisition of the minority stake in Green LuxCo had been considered as contingent liability and thus treated as adjustment to design the value area. After that a transaction has been agreed, we have factored in the €20m consideration in our projections based on the deal terms.
- **Debt conversion into Equity: "Convertendo Sostenya"** - The €23m consideration for the acquisition of Sostenya Fintech and its 50.1% subsidiary Green LuxCo Capital (January 2024) had not been disbursed and had been classified as convertible debt towards Sostenya (related party), accounted as an equity reserve for future capital increase. In our previous valuation we had considered two ways of possible outcome: i) market value of the obligation, calculated as €18m future adjustment to financial position; ii) conversion into equity, implying a future dilution effect. Now that a €22.9m rights issue has been approved and is fully guaranteed by Sostenya, Haiki+ main shareholder, to technically convert this item into equity, we update the number of shares outstanding to include the 28,925,000 shares to be issued in the context of the rights issue reserved to Haiki+ shareholders.
- **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: 3.7% (Italian 10-year government bonds interest rate - last 30 days average. Source: Bloomberg, May 2025)
- Market return: 13.4% (last 30 days average. Source: Bloomberg, May 2025)
- Market risk premium: 9.7%
- Beta: 1 (conservatively judgmental, on the back of peers 0.8 - Source: Bloomberg, May 2025 - and as per EnVent financial risk assessment)
- Cost of equity: 13.4%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 10.7%, from 9.3%
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes a sustainable 15% EBITDA margin (consistent with the historical performance of peers) and 6% Capex/Revenues (peer market data)
- Adjustments to equity value - detailed below

Recent rise in market records

Accounting estimates and assumptions for landfills

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.

NPV of landfills remediation cost

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		2023PF	2024PF-E	2025E	2026E	2027E	Perpetuity
Operating revenues + other income		**176.3**	**198.1**	**239.4**	**279.6**	**319.5**	**327.5**
EBITDA		**33.2**	**31.0**	**44.3**	**51.8**	**59.9**	**49.1**
Margin on Revenues		*18.8%*	*15.7%*	*18.5%*	*18.5%*	*18.8%*	*15.0%*
EBIT		**12.5**	**7.2**	**15.4**	**17.7**	**22.3**	**29.5**
Margin on Revenues		*7.1%*	*3.6%*	*6.4%*	*6.3%*	*7.0%*	*9.0%*
Taxes		(4.2)	(2.4)	(5.2)	(6.0)	(7.6)	(8.2)
NOPAT		**8.3**	**4.8**	**10.2**	**11.7**	**14.8**	**21.3**
D&A			20.3	25.3	30.5	34.0	19.7
Provisions			3.0	3.3	3.2	2.8	2.0
Cash flow from operations			**28.1**	**38.8**	**45.5**	**51.6**	**42.9**
Trade Working Capital			3.3	(24.2)	(10.9)	(16.3)	(2.7)
Other assets and liabilities			(16.2)	23.3	1.2	1.2	0.0
Capex			(21.2)	(28.8)	(26.0)	(11.6)	(19.7)
Acquisition investment			0.0	0.0	(6.7)	(6.7)	0.0
Unlevered free cash flow				**9.2**	**3.1**	**18.2**	**20.6**
WACC	10.7%						
Long-term growth (G)	2.5%						
Discounted Cash Flows				**8.3**	**2.5**	**13.4**	
Sum of Discounted Cash Flows	24.2						
Terminal Value							**250.0**
Discounted TV	184.1						
Enterprise Value	**208.3**						
Net debt as of 31/12/24E	(62.1)						
Minority interest	(8.0)						
NPV of landfills remediation cost	(14.3)						
Equity Value	**123.8**						

DCF - Implied multiples	2023PF	2024PF-E	2025E	2026E	2027E
EV/Revenues	1.2x	1.1x	0.9x	0.7x	0.7x
EV/EBITDA	6.3x	6.7x	4.7x	4.0x	3.5x
EV/EBIT	16.7x	29.0x	13.5x	11.7x	9.3x
P/E	27.2x	82.0x	16.6x	13.7x	9.9x

Current market price - Implied multiples	2023PF	2024PF-E	2025E	2026E	2027E
EV/Revenues	0.9x	0.8x	0.7x	0.6x	0.5x
EV/EBITDA	4.7x	5.1x	3.5x	3.0x	2.6x
EV/EBIT	12.6x	21.8x	10.2x	8.9x	7.0x
P/E	15.9x	48.0x	9.7x	8.0x	5.8x

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 2024	EV/REVENUES 2025E	EV/REVENUES 2026E	EV/EBITDA 2024	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT 2024	EV/EBIT 2025E	EV/EBIT 2026E	P/E 2024	P/E 2025E	P/E 2026E
Haiki+	**0.8x**	**0.7x**	**0.6x**	**5.1x**	**3.5x**	**3.0x**	**21.8x**	**10.2x**	**8.9x**	**36.9x**	**36.9x**	**7.5x**
Special waste management												
Umicore	0.3x	1.0x	1.0x	neg	4.7x	4.5x	neg	7.6x	7.3x	neg	8.3x	8.0x
Aurubis	0.2x	0.2x	0.2x	5.0x	5.8x	5.2x	7.1x	9.7x	9.1x	8.0x	13.4x	11.8x
Johnson Matthey	0.3x	0.9x	0.9x	6.5x	5.2x	4.9x	9.0x	7.7x	7.1x	21.4x	8.9x	8.1x
Radius Recycling	0.4x	0.5x	0.5x	nm	nm	10.4x	neg	neg	38.3x	neg	nm	nm
Befesa	2.7x	1.3x	1.2x	7.7x	7.0x	6.4x	12.1x	10.9x	9.8x	16.3x	12.7x	10.4x
Aurea	0.1x	0.1x	0.1x	1.4x	1.0x	n.a.	7.2x	2.8x	n.a.	nm	14.9x	7.9x
Soiltech	1.8x	1.5x	1.3x	9.2x	6.5x	5.3x	15.9x	9.5x	7.1x	nm	13.7x	8.9x
Mean	**0.8x**	**0.8x**	**0.7x**	**5.9x**	**5.0x**	**6.1x**	**10.2x**	**8.0x**	**13.1x**	**15.3x**	**12.0x**	**9.2x**
Median	**0.3x**	**0.9x**	**0.9x**	**6.5x**	**5.5x**	**5.3x**	**9.0x**	**8.6x**	**8.2x**	**16.3x**	**13.0x**	**8.5x**
US Municipal and other waste management												
Waste Management	4.8x	4.6x	4.4x	16.0x	15.7x	14.6x	24.5x	24.4x	21.9x	29.5x	30.4x	27.2x
Republic Services	4.7x	5.4x	5.2x	15.4x	17.2x	16.2x	23.5x	26.6x	24.5x	30.8x	36.1x	32.9x
Waste Connections	5.9x	6.2x	5.8x	22.0x	18.8x	17.3x	42.9x	31.2x	27.8x	nm	37.5x	33.0x
Clean Harbors	2.5x	2.4x	2.3x	13.9x	12.5x	11.5x	22.1x	21.1x	18.6x	30.8x	29.5x	25.2x
Quest Resource	0.7x	0.5x	0.4x	18.6x	8.4x	6.0x	nm	34.0x	12.6x	nm	11.4x	5.1x
Mean	**3.7x**	**3.8x**	**3.6x**	**17.2x**	**14.6x**	**13.1x**	**28.3x**	**27.5x**	**21.1x**	**30.4x**	**29.0x**	**24.7x**
Median	**4.7x**	**4.6x**	**4.4x**	**16.0x**	**15.7x**	**14.6x**	**24.0x**	**26.6x**	**21.9x**	**30.8x**	**30.4x**	**27.2x**
European Municipal and other waste management												
Derichebourg	0.4x	0.5x	0.4x	6.0x	4.8x	4.6x	9.2x	8.6x	8.0x	11.4x	6.8x	5.8x
Renewi	0.8x	0.8x	0.8x	7.8x	5.7x	5.2x	14.2x	11.7x	10.7x	neg	15.3x	11.9x
Séché Env	1.4x	1.4x	1.4x	9.2x	6.7x	6.2x	16.6x	13.1x	11.2x	17.0x	13.6x	10.0x
Lassila & Tikanoja	0.6x	0.7x	0.6x	6.8x	n.a.	4.9x	14.3x	10.7x	10.6x	neg	10.1x	10.0x
Pizzorno	1.1x	1.0x	0.9x	6.3x	5.3x	5.2x	15.8x	12.3x	12.1x	na	na	na
RES	3.5x	2.5x	1.9x	9.9x	7.2x	5.4x	13.5x	11.3x	7.8x	19.1x	12.1x	n.a.
Mean	**1.3x**	**1.1x**	**1.0x**	**7.7x**	**5.9x**	**5.2x**	**13.9x**	**11.3x**	**10.0x**	**15.8x**	**11.6x**	**9.4x**
Median	**1.0x**	**0.9x**	**0.9x**	**7.3x**	**5.7x**	**5.2x**	**14.3x**	**11.5x**	**10.6x**	**17.0x**	**12.1x**	**10.0x**
Advanced recycling												
Aquafil	n.a.	0.5x	0.5x	7.1x	3.9x	3.6x	61.5x	11.1x	9.0x	neg	12.8x	7.2x
Energenta	2.1x	0.9x	0.8x	15.9x	6.8x	5.6x	23.3x	10.3x	8.9x	22.8x	8.5x	7.4x
Agilyx	nm	240.3x	51.6x	neg	nm	neg	neg	neg	neg	neg	neg	neg
Carbios	nm	7.5x	1.0x	neg	nm	neg	neg	neg	neg	neg	neg	neg
Mean	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**
Italian multi-utilities												
Hera	0.7x	0.7x	0.7x	6.8x	6.4x	6.2x	10.9x	11.9x	11.7x	10.0x	12.9x	12.7x
A2A	1.0x	1.1x	1.1x	6.2x	6.0x	5.9x	10.4x	11.5x	11.5x	7.8x	10.2x	10.2x
Iren	1.3x	1.2x	1.3x	6.7x	6.3x	5.9x	15.0x	15.6x	13.8x	9.2x	10.8x	9.7x
ACEA	2.3x	2.2x	2.2x	7.5x	6.8x	6.5x	15.9x	14.7x	14.1x	12.0x	13.9x	13.5x
Mean	**1.3x**	**1.3x**	**1.3x**	**6.8x**	**6.4x**	**6.2x**	**13.1x**	**13.4x**	**12.8x**	**9.7x**	**12.0x**	**11.5x**
Median	**1.2x**	**1.2x**	**1.2x**	**6.8x**	**6.3x**	**6.1x**	**13.0x**	**13.3x**	**12.8x**	**9.6x**	**11.9x**	**11.5x**
Combined Mean	**1.8x**	**1.7x**	**1.6x**	**10.1x**	**8.3x**	**7.9x**	**16.5x**	**14.9x**	**14.4x**	**20.5x**	**17.2x**	**14.4x**
Combined Median	**1.0x**	**1.0x**	**1.0x**	**8.5x**	**6.6x**	**5.4x**	**14.3x**	**11.3x**	**10.7x**	**19.1x**	**13.5x**	**10.0x**

excluding Advanced recycling and Italian multi-utilities

Source: EnVent Research on S&P Capital IQ, 09/05/2025

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 31/12/24E	Minority interest	NPV of landfills remediation	Equity value
2025E Revenues	230.0	1.0x	224.1	(62.1)	(8.0)	(14.4)	**139.5**
2026E Revenues	270.0	1.0x	258.0	(62.1)	(8.0)	(14.4)	**173.4**
Mean 2025-26E			241.0				**156.5**
2025E EBITDA	44.3	6.6x	290.6	(62.1)	(8.0)	(14.4)	**206.0**
2026E EBITDA	51.8	5.4x	278.3	(62.1)	(8.0)	(14.4)	**193.7**
Mean 2025-26E			284.4				**199.9**
2025E EBIT	15.4	11.3x	174.5	(62.1)	(8.0)	(14.4)	**89.9**
2026E EBIT	17.7	10.7x	189.0	(62.1)	(8.0)	(14.4)	**104.5**
Mean 2025-26E			181.7				**97.2**
2025E Earnings	7.5	13.5x					**100.5**
2026E Earnings	9.1	10.0x					**90.5**
Mean 2025-26E							**95.5**

Source: EnVent Research

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. However, multiples application results in a wide value area between €95-€200m.

Target price

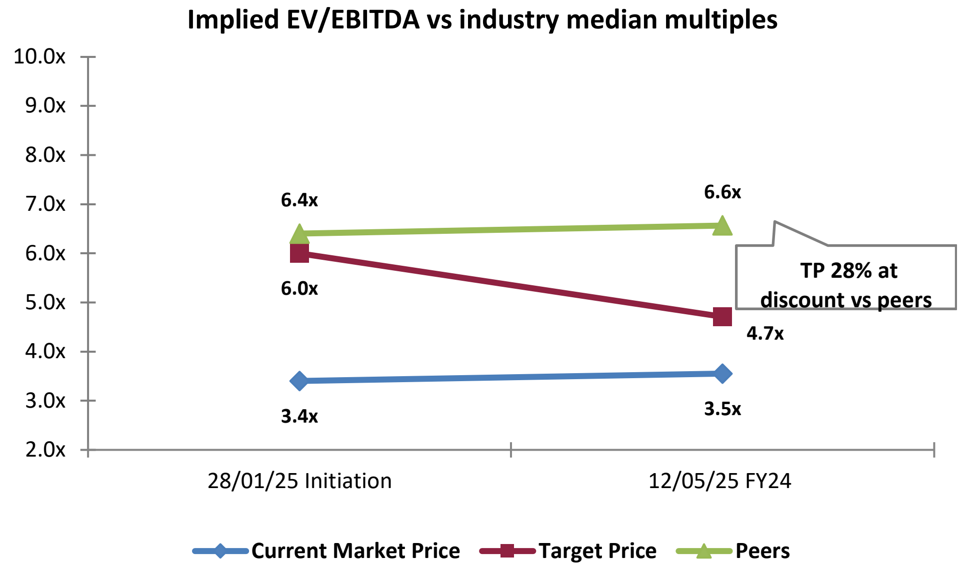
Our updated valuation on unchanged estimates, based on analytical methods and incorporating the dilution effect implied in the rights issue, yields a target price of €1.00 per share, from €1.20. We confirm the OUTPERFORM rating on Haiki+ stock, based on a potential upside of 73% on current share price.

We point out that any further subscription to the upcoming rights issue by Haiki+ existing shareholders other than Sostenya may provide additional capital for business plan execution.

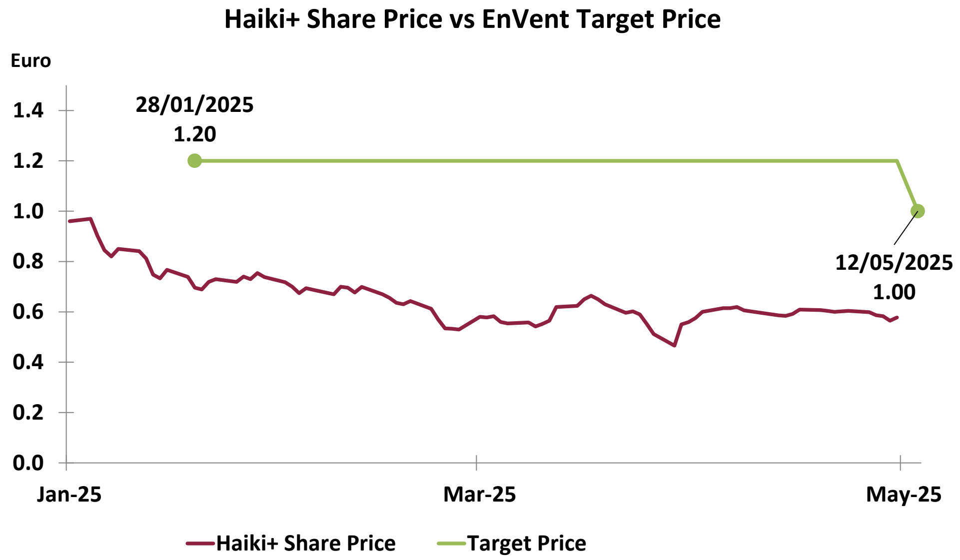
Please refer to important disclosures at the end of this report.

Haiki+ Price per share	€
Target Price	**1.00**
Current Share Price (09/05/2025)	0.58
Premium (Discount)	**73%**

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 12/05/2025



Source: EnVent Research on S&P Capital IQ, 12/05/2025

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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: 09/05/2025 h. 6.35pm
Date and time of Distribution: 12/05/2025 h. 8.00pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

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

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