HAIKI+

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Waste Management & Circular Economy

Delivering on the Roadmap, Managing the Leverage Peak

Haiki+ is an ecosystem of companies dedicated to supporting businesses in the treatment, management, disposal, and recovery of waste. Thanks to a broad range of advanced expertise, innovative technologies, and an extensive asset base built on a solid M&A track record, Haiki+ acts as a true one-stop shop for the circular economy.

FAIR VALUE (€)	**1.08**
MARKET PRICE (€)	**0.69**
MARKET CAP (€mn)	**86.8**

1H25 Results: P&L Above Expectations, but Higher Leverage

HIK's 1H25 results exceeded our growth and profitability expectations, mainly driven by stronger utilization of Haiki Mines' landfill operations. The Group reported a VoP of €130.6mn, up 30% y/y (19% organic, excluding Treee, Raeeman, Ultralog), and an EBITDA of €24.1mn, up 59% y/y with a margin expansion of ~330bps to 18.4%. Conversely, Adj Net Debt came in higher than anticipated at €99.4mn (vs. €62.1 FY24PF), as we likely underestimated the impact of consolidation differences (Green LuxCo, Ecosavona, Treee, Raeeman) and the Innovatec spin-off on the Group's actual vs. pro-forma balance sheet.

Business Plan Review Expected by Year-End

Since listing, Haiki+ has swiftly delivered on its strategic roadmap, completing the full industrialization of the Haiki Cobat system and becoming the first Italian producer of lead entirely derived from battery recycling, driven by the acquisitions of Ecobat and RaeeMan and the start-up of Cobat Ecofactory. The new facilities in Lodi and San Pietro di Mosezzo further expand the Group's recycling footprint in high-value verticals, while the completion of the Green LuxCo deal (70% control of Ecosavona) removes a key uncertainty. With most strategic milestones achieved and new R&D partnerships underway, a plan revision (mainly numerical) is expected by year-end.

Estimates Updated for Ecobat and Strong 1H25

Forecasts now include Ecobat ("Haiki Metals"), adding ~€50mn-€55mn net revenues p.a. with a 6.5%-7.0% EBITDA margin and a total cash-out of ~€21mn (€16mn acquisition plus ~€5mn capex in FY26E-27E). The organic review reflects strong landfill performance at Haiki Mines but a more normalized margin profile, partly offset by higher profitability across other BUs. At balance-sheet level, we carried forward the ~€22mn consolidation difference vs. FY24PF, expecting a more favorable NWC cycle and unchanged organic capex targets. FY25E should mark HIK's leverage peak, with covenant pressure on 2026-2028 bonds remaining a risk partially offset by stronger landfill-driven EBITDA and manageable through repayment timing or renegotiation.

Fair Value at €1.08 p/s (from €0.95)

We raise our fair value to €1.08 p/s, reflecting (i) stronger estimates (now including Ecobat), (ii) sector multiple rerating, and (iii) the roll-over of our DCF to FY25E. The valuation, based on a blend of peers' EV/EBITDA and long-term DCF, continues to hinge on two pillars: closing the profitability gap vs. peers, and substantial FCF generation from FY26E.

KEY FINANCIALS	FY24PF	FY25E	FY26E
VALUE OF PRODUCTION	204.3	278.7	310.9
EBITDA	31.3	44.1	50.0
EBIT	2.7	11.2	18.1
NET PROFIT	-3.3	1.1	4.2
GROUP NET EQUITY	51.7	53.5	59.1
ADJ. NET DEBT (-) / NET CASH (+)	-62.1	-111.4	-93.7
EPS ADJ.	-0.03	0.01	0.03
DPS	0.00	0.00	0.00

Source: Haiki+ (historial figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY24PF	FY25E	FY26E
EBITDA MARGIN (%)	15.3	15.8	16.1
EBIT MARGIN (%)	1.3	4.0	5.8
ADJ. NET DEBT / EBITDA (x)	2.0	2.5	1.9
ADJ. NET DEBT / NET EQUITY (x)	1.2	2.1	1.6
ROE (%)	15.3	15.8	16.1
EV / SALES (x)	na	0.9	0.8
EV / EBITDA (x)	na	5.9	4.9
EV / EBIT (x)	na	23.5	13.5
P / E ADJ. (x)	na	nm	20.9

Source: Haiki+ (historial figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	0.69
NOSH (mn)	125.4
MARKET CAP (€mn)	86.8
ENTERPRISE VALUE (€mn)	261.9
FREE FLOAT (%)	42.2
AVG L30D VOLUME ('000)	186,301
RIC / BBG	HIK.MI / HIK IM
52 WK MAX - MIN (€)	0.45 – 1.00

Source: Stock Market Data

Description

Haiki+ is an ecosystem of companies dedicated to supporting businesses in the treatment, management, disposal, and recovery of waste. Thanks to a broad range of advanced expertise, innovative technologies, and an extensive asset base built on a solid M&A track record, Haiki+ acts as a true one-stop shop for the circular economy, leveraging a holistic approach to deliver tailored, end-to-end solutions across the entire waste management value chain. Managing over 600k tons of waste and operating nationwide with 5 distinct yet synergic business units, >25 proprietary facilities, 70 logistics points, and ~800 employees, Haiki+ is able to serve+8k clients annually and generate a turnover of +€200mn (FY24).

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY24PF	FY25E	FY26E	FY27E
Value of Production	**204.3**	**278.7**	**310.9**	**326.6**
y/y (%)	*12.6%*	*36.4%*	*11.6%*	*5.1%*
EBITDA	**31.3**	**44.1**	**50.0**	**55.3**
EBITDA Margin (%)	*15.3%*	*15.8%*	*16.1%*	*16.9%*
EBIT	**2.7**	**11.2**	**18.1**	**23.0**
EBIT Margin (%)	*1.3%*	*4.0%*	*5.8%*	*7.1%*
Net Profit	**-3.3**	**1.1**	**4.2**	**8.3**
y/y (%)	*nm*	*nm*	*nm*	*99.6%*
Adj. Net Profit	**-3.3**	**1.1**	**4.2**	**8.3**
y/y (%)	*nm*	*nm*	*nm*	*99.6%*
Net Fin. Position [Net Debt (-) / Cash(+)]	**-62.1**	**-111.4**	**-93.7**	**-71.1**
Net. Fin. Pos. / EBITDA (x)	*2.0*	*2.5*	*1.9*	*1.3*
Capex (incl. Δ Fixed Assets)	-20.0	-41.9	-16.2	-16.2
OpFCF b.t.	**8.5**	**7.6**	**33.2**	**38.5**
OpFCF b.t. / EBITDA (%)	*27.2%*	*17.2%*	*66.4%*	*69.6%*

Source: Haiki+, Value Track Analysis

Investment Case

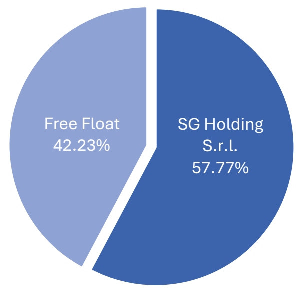
Strengths / Opportunities

- Waste management one-stop-shop with comprehensive service offering;
- Proprietary and extensive national footprint;
- Supportive EU / Italian policies and funding.

Weaknesses / Risks

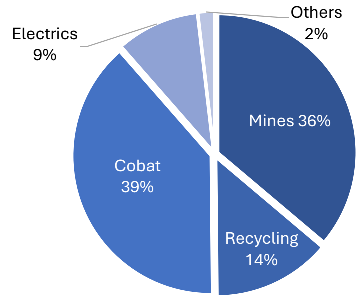
- Underdeveloped capacity at recycling plants;
- Capital intensive business model;
- Highly regulated industry.

SHAREHOLDERS' STRUCTURE



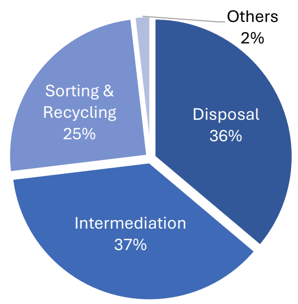
Source: Haiki+

VALUE OF PRODUCTION BY BUSINESS UNIT



Source: Haiki+, 1H25

VALUE OF PRODUCTION BY BUSINESS TYPE



Source: Haiki+, 1H25

STOCK MULTIPLES @ FV	FY25E	FY26E
EV / SALES (x)	1.1	0.9
EV / EBITDA (x)	7.0	5.9
EV / EBIT (x)	27.8	16.2
EV / CAP. EMPLOYED	1.9	1.9
OpFCF Yield (%)	nm	11.3
P / E (x)	nm	32.6
P / BV (x)	3.0	2.7
Dividend Yield (%)	0.0	0.0

Source: Haiki+

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1H25 Financial Results

Guidelines and Consolidation Perimeter

Regarding Haiki+'s historical financial profile:

- Financial statements are prepared according to OIC (IT GAAP) standards;
- Pro-forma consolidated statements were prepared for Haiki+ to reflect the spin-off from Innovatec and the acquisition of Ecosavona as if both were completed on January 1st, 2024;
- The consolidation perimeter of 1H24PF excludes assets from Treee S.r.l. (acquired on October 3rd, 2024), Raeeman S.r.l. (acquired on February 17th, 2025 but retroactively consolidated starting from January 1st, 2025), and Ultralog S.r.l. (consolidated starting January 1st, 2025).

Key Figures & Messages

Haiki+'s 1H25 results exceeded growth and profitability expectations, mainly driven by stronger utilization of Haiki Mines' landfill operations. Conversely, Net Debt came in higher than anticipated, as we likely underestimated the impact of consolidation differences (Green LuxCo, Ecosavona, Treee, Raeeman) and the Innovatec spin-off on the Group's actual vs. pro-forma balance sheet. Key figures include:

- **Value of Production** at **€130.6mn**, up 30% y/y (19% organic, excluding Treee, Raeeman, Ultralog);
- **EBITDA** at **€24.1mn**, up 59% y/y with a margin expansion of ~330bps y/y;
- **Adj. Net Debt** at **€99.4mn**, up ca. €37mn vs. €62.1mn as of FY24PF.

Haiki+: Key Financials 1H24PF-1H25

Key Financials (IT GAAP, €mn)	1H24PF	1H25	*y/y*
Value of Production	**100.7**	**130.6**	***30%***
EBITDA	**15.2**	**24.1**	***59%***
EBITDA Margin (%)	*15.1%*	*18.4%*	*330bps*
Adj. Net Debt	**62.1 (*)**	**99.4**	***37.3***

Source: Haiki+, Value Track Analysis, (*) FY24

In our view, this performance is underpinned by three main qualitative drivers:

1. Strong top line expansion from **booming demand in landfill disposal services**;
2. Margin uplift supported by **landfill mix and higher recycling plants utilization**;
3. Higher leverage due to **continued high capital intensity and consolidation effects**.

Strong top line expansion from booming demand in landfill disposal services

Haiki+ reported 1H25 **Revenues from Sales** of **€123.8mn**, marking a 33% y/y increase vs. 1H24PF (€92.9mn). At the **Value of Production** level (**€130.6mn**, +30% y/y), we estimate organic growth of 19% y/y, excluding Treee S.r.l., Raeeman S.r.l., and Ultralog S.r.l. from the perimeter.

Notably, HIK's Value of Production includes €6.3mn (€2.6mn in 1H24) of internal works for the Boscaccio landfill expansion (no margin impact, and halted from 2H25), grants and non-core income of €1.4mn (€4.9mn in 1H24), and a €1.0mn negative contribution from inventory variation (+€0.3mn in 1H24).

Haiki+: Value of Production 1H24PF-1H25

Value of Production (IT GAAP, €mn)	1H24PF	1H25	y/y
Revenues from Sales	**92.9**	**123.8**	***33%***
Other Revenues	4.9	1.4	*-71%*
Δ Inventory (Finished Goods)	0.3	-1.0	*nm*
Δ Fixed Assets	2.6	6.3	*>100%*
Value of Production	**100.7**	**130.6**	***30%***

Source: Value Track Analysis

The strong organic performance reflects favorable market conditions in terms of inbound volumes and plant saturation, especially across the Group's landfills. Breakdown by business line:

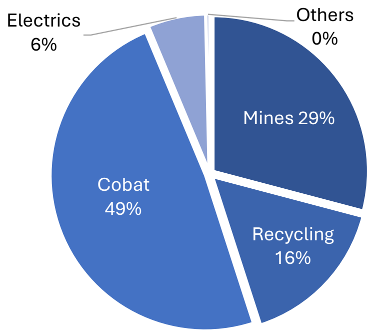
- **Haiki Mines** reported a Value of Production of **€47.2mn** (including Ecosavona's €11.1mn), up 61% y/y (entirely organic), driven by stronger-than-expected demand in disposal services and higher average prices per ton of waste;
- **Haiki Cobat** reached **€50.5mn** (+3% y/y), still accounting for the bulk of the Group's top line (39%), benefiting from the first consolidation of Raeeman S.r.l. (€2.2mn) and Cobat Ecofactory (€0.1mn), which began operations early in the year;
- **Haiki Recycling** achieved **€17.9mn** (+12% y/y), supported by the ramp-up of the new plants in Lodi (plasterboard) and Lazzate (packaging);
- **Haiki Electrics** reached **€12.5mn** (>2x y/y vs. €6.0mn in 1H24), reflecting the consolidation of Treee S.r.l., which contributed €6.8mn to revenues;
- **Other** entities (Haiki+ S.r.l., Rm Editori S.r.l., Bensi 3 S.r.l., Ultralog S.r.l.) totaled **€2.4mn** vs. €0.7mn, driven by the first consolidation of Ultralog (€2.0mn), a Group company dedicated to providing logistics services to consortia and plants operating in the WEEE sector.

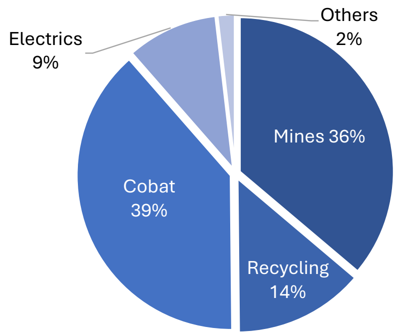
Haiki+: Value of Production 1H24PF-1H25

Value of Production (IT GAAP, €mn)	1H24PF	1H25	y/y
Haiki Mines + Ecosavona	29.3	47.2	*61%*
Haiki Recycling	16.0	17.9	*12%*
Haiki Cobat (*)	49.0	50.5	*3%*
Haiki Electrics (**)	6.0	12.5	*>100%*
Others (***)	0.4	2.4	*>100%*
Value of Production	**100.7**	**130.6**	***30%***

Source: Value Track Analysis, (*) 1H25 includes Raeeman S.r.l., (**) 1H25 includes Treee S.r.l., (***) 1H25 includes Ultralog S.r.l.

Haiki+: Value of Production by Business Unit 1H24PF vs. 1H25





Source: Haiki+, Value Track Analysis

Margin uplift supported by landfill mix and higher recycling plants utilization

Haiki+'s 1H25 **EBITDA** came in at **€24.1mn**, up €9mn y/y (+59%) vs. 1H24PF, with the margin improving by 330bps to 18.4%. The result reflects: (i) recent M&A integration effects, (ii) a strong contribution from Haiki Mines (higher gross margins), and (iii) the progressive ramp-up of the other business units, which are reaching full operating capacity in terms of plant efficiency and processed volumes.

Haiki+'s cost structure remains largely variable but labor-intensive, with 653 employees as of June 30th, 2025. More in detail:

- **Raw Materials**: €35.7mn (incl. Δ Inventory), mainly at Haiki Cobat and Haiki Electrics, representing ~27% of Value of Production vs. ~32% in 1H24PF;
- **Costs of Services**: €43.9mn, covering maintenance, transport, and operations (~34% of top line vs. ~35% in 1H24PF);
- **Labour Costs**: €17.5mn, up 61% y/y, with average headcount rising from 374 to 633. Incidence increased modestly by ~200bps to 13%;
- **Other Costs**: €9.4mn, including rentals, environmental taxes, and G&A, accounting for ~7% of top line (vs. ~6% in 1H24PF).

Below the EBITDA line, we believe worth to highlight:

- **D&A and Provisions**: €14.7mn in 1H25 vs. €9.3mn in 1H24PF, largely tied to Haiki Mines' substantial fixed assets base and strong utilization over the semester. Indeed, landfill owners are required to allocate yearly fund by estimating closure and post-closure cash obligations to occur once the authorized disposal capacity is fully utilized;
- **Goodwill Amortization**: €1.7mn in 1H25 vs. €1.4mn in 1H24PF, mainly related to Haiki Mines' landfills (amortized over 18 years), Cobat, SEA, and now including also Raeeman and Ultralog's figures;
- **Net Financial Charges**: €3.1mn vs. €2.2mn in 1H24PF, stemming from a gross debt of ~€112mn;
- **Taxes**: €2.6mn vs. €1.0mn in 1H24, reflecting a 59% effective tax rate;
- **Minorities**: €0.4mn, flattish y/y and primarily attributable to Ecosavona's minority shareholders.

As a result of the above, Haiki+'s **EBIT** reached **€7.7mn** (5.9% EBIT Margin) vs.€ 4.5mn (4.5% margin) in 1H24PF, while **Net Profit** totaled **€1.4mn** vs. €0.9mn (+54% y/y).

Higher Leverage due to continued high capital intensity and consolidation effects

Haiki+'s **Adj. Net Debt** stood at **€99.4mn** as of June 30th, 2025 (total Net Debt €102.2mn, including overdue payables), rising by €37.3mn vs. €62.1mn at FY24PF. Cash absorption was higher than anticipated, likely reflecting consolidation differences (Green LuxCo, Ecosavona, Treee, Raeeman) and the Innovatec spin-off not fully captured in the pro-forma baseline. Based on our calculations, cash flow movements were:

- **Capex**: ~€9mn, between maintenance (mainly landfills) and growth projects such as Cobat Ecofactory and new plants in Pollutri, Lazzate, Lodi, and San Pietro di Mosezzo (Novara), confirming the capital-intensive nature of Haiki+'s model;
- **M&A**: ~€25mn, including €20mn for the 49.9% buyout of Green LuxCo Capital S.A. from Ancient Stone LLC, and €5mn for Raeeman and other minor deals;
- **Other Fixed Assets**: ~€22mn increase, mainly reflecting consolidation differences and residual spin-off effects not fully recognized in FY24PF;
- **Net Working Capital**: ~€3mn cash generation, as Haiki Mines' favorable cash cycle (advance collection of disposal fees) and factoring arrangements offset the typical working capital absorption of Haiki Cobat's business;
- **Provisions**: €68.9mn as of 1H25, primarily related to landfill closure and post-closure obligations for future site management once the authorized disposal capacity is exhausted;
- **Group Net Equity**: at the time still including the €23mn mandatory convertible bond tied to Ecosavona acquisition. On July 31st, 2025 the related capital increase was finalized through the issue of 28,924,998 new shares at €0.7906 p/s for a total capital injection of €22,868,105.

Financial Statements 1H24PF-1H25

Haiki+: P&L 1H24PF-1H25

P&L (IT GAAP, €mn)	1H24PF	1H25	*y/y*
Value of Production	**100.7**	**130.6**	***30%***
Raw Materials (incl. Δ Inventory)	-32.6	-35.7	*9%*
Costs of Services	-35.7	-43.9	*23%*
Costs of Rent	-3.2	-5.3	*64%*
G&A	-3.1	-4.1	*33%*
Labour Costs	-10.9	-17.5	*61%*
EBITDA	**15.2**	**24.1**	***59%***
EBITDA Margin (%)	*15.1%*	*18.4%*	*330bps*
D&A	-9.8	-13.5	*38%*
Provisions	-0.9	-3.0	*>100%*
EBIT	**4.5**	**7.7**	***70%***
EBIT Margin (%)	*4.5%*	*5.9%*	*140bps*
Net Financial Charges	-2.2	-3.1	*40%*
Non-Operating Income/Expenses	0.0	-0.2	*nm*
Pre-Tax Profit	**2.4**	**4.4**	***85%***
Taxes	-1.0	-2.6	*>100%*
Minorities	-0.4	-0.4	*0%*
Net Profit	**0.9**	**1.4**	***54%***

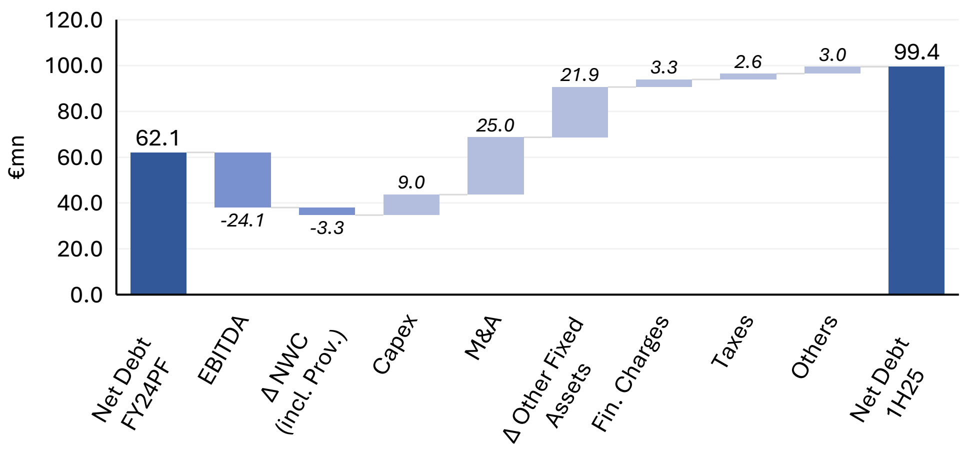
Source: Haiki+, Value Track Analysis

Haiki+: Balance Sheet 1H24PF-1H25

Balance Sheet (IT GAAP, €mn)	1H24PF	FY24PF	1H25
Net Fixed Assets	175.0	173.6	216.1
Net Working Capital	3.7	8.5	5.8
Provisions	64.0	68.3	68.9
Total Capital Employed	**114.8**	**113.8**	**152.9**
Group Net Equity	**56.2**	**51.7**	**53.5**
Net Financial Position	**-58.5**	**-62.1**	**-99.4**

Source: Haiki+, Value Track Analysis

Haiki+: Reclassified Cash Flow 1H25



Source: Value Track Analysis

Business Development

Business Plan Strategic Targets Achieved: Review by Year-End

Since listing, Haiki+ has delivered on key milestones of its industrial plan, becoming the first Italian producer of lead entirely derived from the battery recycling supply chain, following the acquisitions of **Ecobat** and **RaeeMan** and the start-up of **Cobat Ecofactory**. In addition, the commissioning of the **Lodi** plasterboard plant and the regulatory approval for the **San Pietro di Mosezzo** site are expanding the Group's recycling capacity in attractive verticals. The appointment of **Giovanni Rosti** as CEO further strengthens the management structure, bringing decades of operational and executive experience gained at Systema, Ecoeridania, and ACEA Ambiente.

The finalization of the **Green LuxCo transaction** (for 70% control of Ecosavona) removes a key uncertainty, while **new partnerships** and R&D collaborations continue to enhance the Group's competitive positioning.

Given the achievement of the plan's strategic targets, a revision, primarily on the numerical side, is expected by year-end.

A detailed review of recent business developments follows below.

Ecobat Resources Italy Acquisition

On July 1st, 2025, Haiki+ closed the acquisition of **100%** of **Ecobat Resources Italy S.r.l.** for a net consideration of **€16.0mn** (see previous report for details).

Ecobat is Italy's largest recycler of lead–acid batteries and lead-based materials, with additional activities in polymer recycling through its subsidiary Politec S.r.l., and production sites in Paderno Dugnano (MI), Maranise (CE), and Pieve di Cento (BO).

In FY24, the company generated €46.7mn in revenues, €6.1mn in EBITDA, and had a debt-free position, implying a ~2.7x EV/EBITDA multiple. We view this transaction as both strategically sound and financially accretive, accelerating by almost two years the implementation of the industrial roadmap originally designated as "M&A Operation 3" in Haiki+'s strategic plan (initially scheduled for 2026–2027). However, it also entails an increase in financial leverage. Key takeaways include:

- **Strong strategic fit**: with RaeeMan (alkaline and lithium), Cobat Ecofactory (portable lithium and alkaline batteries, black mass), and now Ecobat (lead-acid), Haiki+ now fully controls the battery recycling value chain across all major chemistries, uniquely positioning the Group as Italy's leading end-to-end battery recycler. The integration of these three companies builds an industrial platform with scale and long-term strategic value;
- **Positive impact on P&L and cash flow**: the deal is anti-dilutive from year one, adding ~€50mn to consolidated Value of Production and ~€6mn to EBITDA. It is accretive on both EPS and OpFCF from FY25E Pro-Forma, with further upside from capacity ramp-up and volume internalization;
- **Heightened leverage pressure**: the deal raises the Group's leverage, heightening the risk of covenant breach in 2025, a year already expected to be financially tight. The incremental debt could constrain Haiki's flexibility and increase refinancing risk;
- **Higher funding costs**: the €16mn shareholder loan carries an 8.5% interest rate. While the spread is broadly in line with previous debt lines, the higher reference rate worsens the Group's post-deal funding profile and may weigh on net profit and interest coverage going forward.

Ecobat Resources Italy will become Haiki+'s fifth business unit, renamed "**Haiki Metals**", further consolidating the Group's role as a national hub for circular economy. To support this evolution, Haiki+ has launched a structured integration and industrial development program (the "**Roadmap to Excellence**") aimed at strengthening synergies, boosting efficiency, and enhancing competitiveness in line with its long-term strategy for sustainable growth.

Ecosavona S.r.l. – Acquisition Terms Finalized

The full consolidation of **Ecosavona** marks a strategic inflection point for Haiki+, strengthening its landfill positioning and unlocking operational autonomy. The process was completed through two complementary transactions involving the acquisition of both the majority and minority stakes in **Green LuxCo Capital S.A.**, which holds a 70% interest in Ecosavona and its Boscaccio landfill:

- **Acquisition of the 50.1% Stake from Sostenya Group**: in February 2024, Innovatec acquired a 50.1% interest in Green LuxCo Capital S.A. (which holds 70% of Ecosavona) from its reference shareholder, SG Holding S.r.l., through the subscription of a €23mn mandatory convertible bond. Originally maturing in October 2028, the bond was converted early (July 31st, 2025) through a rights issue of €22,868,105, priced at €0.7906 per share (equal to Haiki+'s opening price on its first trading day) and comprising 28,924,998 new shares. The capital increase was underwritten by SG Holding S.r.l. for approximately 99% of the total (28,680,864 shares), despite not being reserved and granting pre-emptive rights to all existing shareholders. Following the transaction, SG Holding now owns 72,422,784 shares out of 125,372,991 (57.77%);
- **Acquisition of the 49.9% Minority Stake from Ancient Stone LLC**: on March 28th, 2025, Haiki+ signed a framework settlement agreement with Ancient Stone LLC to acquire the remaining 49.9% of Green LuxCo Capital S.A. for a total consideration of **€20mn**. As a result, Haiki+ will now fully consolidate the 70% stake in Ecosavona and has removed all previous governance limitations. The transaction will be settled through a vendor loan agreement, beginning with a €1.65mn payment on March 31, 2026, followed by equal quarterly instalments until December 20, 2028. The loan accrues interest at a 3% annual rate, payable quarterly. Management has confirmed that these outflows are fully aligned with the Group's 2026–2027 projected cash flows and will not impact the execution of investments.

RaeeMan Acquisition

On February 17th, 2025, Haiki+ acquired a **51% stake in RaeeMan S.r.l.**, furthering the vertical integration of its **battery recycling** value chain. The acquisition complements Cobat Ecofactory and establishes **Haiki+ as Italy's first fully integrated operator in the sector**. Based in Sale (AL), RaeeMan operates one of only two Italian facilities certified for alkaline battery recycling and is the first to offer mechanical treatment of all lithium battery types, including automotive. The company also specializes in photovoltaic panel recovery. RaeeMan posted FY24 preliminary revenues of ~€4.4mn, EBITDA of ~€0.8mn, and Net Debt of ~€0.3mn. The deal was valued at **€3mn** for the 51% stake, payable in two tranches (50% by March 2025 and 50% within six months). An earn-out clause applies if EBITDA exceeds €1.5mn in FY25–FY27. Excluding earn-out, the transaction implies multiples of 1.4x EV/Sales and 7.7x EV/EBITDA. Strategically, the deal strengthens Haiki Cobat's transformation into an industrial player, centralizing WEEE and battery processing within the Group.

Industrial Infrastructure Rollout

Haiki+ continued to expand its operational capacity in early 2025 with the commissioning of:

- **San Pietro di Mosezzo Storage Facility**: on February 6th, Haiki Recycling received final approval for a new storage site for hazardous and non-hazardous waste, including batteries, oils, and lead-acid accumulators. The plant will manage up to 10,850 tons/year;
- **Cobat Ecofactory**: on February 18th, battery recycling operations began at the Cobat Ecofactory in Pollutri (CH), following ~€7mn in prior investments. The plant is designed to handle up to 6,000 tons/year of black mass, and portable lithium and alkaline batteries for the industrial and automotive sectors, with significant synergies expected from the nearby Abruzzo automotive ecosystem;
- **Lodi Plasterboard Facility**: inaugurated on March 10th, the Lodi plant is one of Italy's largest for the treatment and recycling of plasterboard waste. With a total investment of ~€3mn, it has an annual processing capacity of 30,000 tons (equivalent to over 24% of Italy's total drywall waste).

Strategic Partnerships and R&D

Haiki+ continues to strengthen its innovation ecosystem through industrial and academic collaborations aimed at developing advanced circular economy solutions across multiple waste streams:

- **Textile Circularity**: in February 2025, the Group signed a program agreement with **Humana People to People Italia S.c.a.r.l.** and **Igers S.r.l.** (24.50% owned by Haiki+ S.p.A.) to co-develop technical and industrial solutions for managing post-consumer textile waste and fashion industry byproducts, with the goal of creating scalable processes for material recovery and reuse within the textile value chain;
- **Battery Recycling**: in September 2025, Haiki+ and Cobat Ecofactory, in partnership with the **University of L'Aquila** and **Smart Waste Engineering**, launched the **BATMAN** ("Battery Treatment and Management") project, aimed at creating Italy's first industrial hub for the recycling of lithium and alkaline batteries and the recovery of critical raw materials (including lithium, cobalt, nickel, manganese, copper, aluminium, and graphite) essential for the energy and digital transition. Supported by €1.2mn in funding from the Ministry of Environment and Energy Security ("MASE"), the project leverages the Haiki+ "Cobat Ecofactory" plant in Pollutri and is expected to process up to 7,000 tons of batteries per year (4,000 lithium and 3,000 alkaline), reduce water consumption by 95%, and lower CO_2 emissions by 30%, while creating around 20 new jobs within three years.

Recap on Previous Investments

Haiki+ operates in a highly capital-intensive industry, reflected in ca. €190mn significant investments in Capex and acquisitions over the past five years and a half:

- **Capex**: **~€90mn** divided between maintenance (primarily landfills) and growth initiatives focused on advanced recycling facilities such as Cobat Ecofactory and new plants in Lazzate, Lodi, and San Pietro di Mosezzo;
- **M&A**: **+€100mn** spent on strategic acquisitions aimed at expanding Haiki+'s geographic footprint and asset base, particularly in core recycling verticals (WEEE, batteries, tires) and landfills: **Cobat S.p.A**. (now "Haiki Cobat"): €11.8mn cash outlay for 75.96% of shares (+€4.2mn net debt), acquired at transaction multiples of 8.7x-3.3x EV/EBITDA FY0-FY1; **SEA S.r.l.**, **PuliEcol Recuperi S.r.l.**, **AET S.r.l.** (now "Haiki Electrics"): €11.8mn for 100% of these companies (+€8mn net debt), acquired at 1.3x-1.2x EV/Sales FY0-FY1; **Ecosavona S.r.l.**: €42.9mn for the 100%% of Green LuxCo Capital S.A. (in turn owner of the 70% of Ecosavona). We calculate a ~8x-9x EV/EBITDA FY0 transaction multiple; **Isacco S.r.l.** and **Treee S.r.l.** assets: finalized in December 2024 to further enhance the Group's service capabilities; **Raeeman S.r.l.** and **Ecobat Resources Italy S.r.l.** whose details are explained above.

Haiki+: M&A Track Record

Target	Date	Division	*Stake*	Revenue (*)	EBITDA (*)	Net Debt (*)	Equity (**)
Cobat S.p.A.	2021-2022	Cobat	75.96%	93.1	2.3	4.2	11.8
SEA S.r.l.	21-01-2022	Electrics	100.00%	5.8	0.7	3.8	4.4
PuliEcol Recuperi S.r.l.	28-10-2022	Electrics	100.00%	6.7	0.7	2.4	3.8
AET S.r.l.	03-11-2022	Electrics	100.00%	2.8	0.3	1.8	3.7
Ecosavona S.r.l.	2024-2025	Mines	70.00%	21.0	7.0	-1.0	42.9
Igers S.r.l.	17-06-2024	Recycling	22.05%	0.0	0.0	0.0	0.7
Isacco S.r.l.	05-07-2024	Recycling	63.00%	0.0	0.0	0.0	0.2
Treee S.r.l.	03-12-2024	Electrics	100.00%	31.5	-1.2	0.0	4.2
Raeeman S.r.l.	17-02-2025	Cobat	51.00%	4.4	0.8	0.3	3.0
Ecobat Resources Italy S.r.l.	01-07-2025	Cobat	100.00%	96.7	6.1	0.0	16.0
Total	**//**	**//**	**//**	**262.0**	**16.7**	**11.5**	**90.5**

Source: Haiki+, Value Track Analysis, (*) Actual financial figures of the last available FY period before being acquired, (**) Value of acquired stake

Forecasts FY25E-27E

Estimates Revision

Following the release of 1H25 financials, we revised our estimates, now also incorporating the investment and contribution of Ecobat (now "Haiki Metals"), which was the only transaction not included in our prior forecasts. In detail, we reviewed:

- **Value of Production** up by ~20%–25% per year. FY25E benefits from the much stronger-than-expected contribution of Haiki Mines in 1H25 and the inclusion of Ecobat from July 1st, 2025. From FY26E onward, the revision mainly reflects the consolidation of Ecobat, expected to add €50mn-€55mn per year to Group revenues on a net basis. As Haiki Cobat's main client, Ecobat currently accounts for around €45mn-€50mn of its turnover, which will now be eliminated as intragroup. However, the full consolidation of Ecobat's €95mn-€105mn external revenues more than offsets this effect, resulting in a net uplift of roughly €50mn-€55mn;
- **EBITDA** revised up but less than proportionally vs. Value of Production, reflecting a more normalized gross margin profile at Haiki Mines/Ecosavona and the dilutive impact of Ecobat (we assume a 6.5%-7.0% EBITDA margin) versus the Group average. Conversely, we raised margins at the other business units after a better-than-expected 1H25;
- **Adj. Net Debt** was ~€22mn higher than expected in 1H25 due to underestimation of consolidation differences vs. FY24PF. Our previous estimates also excluded the Ecobat acquisition (€16mn plus ~€5mn capex in FY26E–27E). We now expect a more favorable Net Working Capital cycle and confirm prior FY25E–27E organic capex targets. Net of these effects, our Net Debt revision increases by ~€31mn–€34mn across the period.

Haiki+: Estimates Old vs. New

Key Financials (IT GAAP, €mn)	FY25E			FY26E			FY27E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Value of Production	223.3	278.7	*25%*	255.5	310.9	*22%*	274.4	326.6	*19%*
EBITDA	37.7	44.1	*17%*	44.5	50.0	*12%*	50.4	55.3	*10%*
EBITDA Margin (%)	*16.9%*	*15.8%*	*-110bps*	*17.4%*	*16.1%*	*-130bps*	*18.4%*	*16.9%*	*-150bps*
EBIT	11.4	11.2	*-2%*	16.6	18.1	*9%*	22.7	23.0	*2%*
EBIT Margin (%)	*5.1%*	*4.0%*	*-110bps*	*6.5%*	*5.8%*	*-70bps*	*8.3%*	*7.1%*	*-120bps*
Net Profit	1.5	1.1	*-28%*	4.6	4.2	*-10%*	9.4	8.3	*-12%*
Adj. Net Debt	77.6	111.4	*33.8*	61.0	93.7	*32.8*	39.9	71.1	*31.2*

Source: Value Track Analysis

New Estimates FY25E-27E

Key Forecasts & Drivers

Haiki+ is expected to sustain high single-digit growth, regain peak operating margins, and generate solid free cash flow after the FY25E peak, which is impacted by substantial capex and M&A to industrialize the Cobat system. In FY27E, we forecast:

- **Value of Production** at **€326.6mn**, reflecting a 17% $\text{CAGR}_{\text{FY24PF-27E}}$;
- **EBITDA** at **€55.3mn**, with a 160 bps margin improvement vs. FY24PF;
- **OpFCF** (before taxes) at **€38.5mn**, equal to 70% of FY27E EBITDA;
- **Adj. Net Debt** at **€71.1mn**, with leverage back to a healthier 1.3x after a 2.5x peak in FY25E.

Key drivers of our projections remain:

1. Top Line Growth: higher **managed volumes**, **M&A**, and **new plants** ramp-up;
2. Profitability: **vertical integration**, increased **facility utilization**, and first-mover in **new verticals**;
3. Free Cash Flow: resilient **operating profitability** and **lower investment needs post-FY25E**.

FY25E is expected to be the most financially constrained year in our forecast, also due to the anticipation of the Green LuxCo minority buyout and the Ecobat acquisition. Under our assumptions (more conservative than the company's industrial plan), Haiki+ could face leverage pressure, potentially breaching covenants on its outstanding bonds:

- **Haiki S.p.A. 6% 2021–2026** (1.5x Net Debt/EBITDA; 150% Net Debt/Equity): even if a technical breach were to occur at the year-end measurement (December 31st, 2025, to be assessed in March 2026), the effect should be uninfluential, as only one repayment installment would be due, and its settlement is already scheduled within the following six months;
- **Haiki S.p.A. 5.21% 2022–2028** (2.5x Net Debt/EBITDA; 130% Net Debt/Equity): in the event of covenant pressure, the most likely outcome would be a renegotiation of terms rather than an early repayment requirement.

Management, however, anticipates stronger operating performance and does not expect any breach. A stronger business mix tilted toward landfill activities versus recycling could further support EBITDA and help maintain covenant compliance.

Haiki+: Value of Production FY24PF-FY27E

VoP (IT GAAP, €mn)	FY24PF	FY25E	FY26E	FY27E	*CAGR FY24-27E*
Haiki Mines + Ecosavona	54.8	77.5	54.5	54.3	*nm*
Haiki Recycling	37.9	38.3	45.5	52.5	*11%*
Haiki Cobat	94.5	84.4	76.2	77.3	*-6%*
Haiki Metals	0.0	48.4	102.1	107.2	*nm*
Haiki Electrics	15.1	25.1	27.6	30.3	*26%*
Others	2.0	5.0	5.0	5.0	*35%*
Value of Production	**204.3**	**278.7**	**310.9**	**326.6**	***17%***

Source: Haiki+, Value Track Analysis

Haiki+: EBITDA FY24PF-FY27E

EBITDA (IT GAAP, €mn)	FY24PF	FY25E	FY26E	FY27E	*CAGR FY24-27E*
Haiki Mines + Ecosavona		29.8	26.9	28.2	
EBITDA Margin (%)		*38%*	*49%*	*52%*	
Haiki Recycling		2.6	4.6	6.7	
EBITDA Margin (%)		*7%*	*10%*	*13%*	
Haiki Cobat		6.7	8.6	9.4	
EBITDA Margin (%)		*8%*	*11%*	*12%*	
Haiki Metals		3.1	7.1	7.5	
EBITDA Margin (%)		*7%*	*7%*	*7%*	
Haiki Electrics		1.8	2.8	3.5	
EBITDA Margin (%)		*7%*	*10%*	*11%*	
EBITDA	**31.3**	**44.1**	**50.0**	**55.3**	***21%***
EBITDA Margin (%)	***15.3%***	***15.8%***	***16.1%***	***16.9%***	***160bps***

Source: Haiki+, Value Track Analysis

Haiki+: Operating Ratios FY24PF-FY27E

Key Ratios (IT GAAP, %)	FY24PF	FY25E	FY26E	FY27E
Average ROCE (before taxes, %)	*2%*	*8%*	*11%*	*16%*
Average ROCE (after taxes, %)	*3%*	*3%*	*6%*	*9%*
Average ROE (%)	***nm***	***3%***	***10%***	***16%***

Source: Haiki+, Value Track Analysis

Haiki+: Leverage & Coverage Ratios FY24PF-FY27E

Key Ratios (IT GAAP, %)	FY24PF	FY25E	FY26E	FY27E
Gearing (Net Debt / Equity, %)	*120%*	*208%*	*159%*	*102%*
EBITDA / Net Financial Charges (x)	*6.5*	*7.8*	*7.0*	*9.6*
Adj. Net Debt / EBITDA (x)	***2.0***	***2.5***	***1.9***	***1.3***

Source: Haiki+, Value Track Analysis

Haiki+'s Business Plan Targets vs. Value Track's Estimates

Given (i) the acceleration of the Ecobat acquisition (referred as "M&A Operation #3" in Haiki's business plan) from 2026 (investment year) – 2027 (P&L Contribution) to 2025 and (ii) the agreed payment of €20mn for Green LuxCo minorities buy-out (not envisaged in the plan), we consider comparisons with the current business plan targets no longer meaningful. We will wait for the updated financial targets, expected by year-end.

Financial Statements FY24PF-27E

Haiki+: P&L FY24PF-27E

(IT GAAP, €mn)	FY24PF	FY25E	FY26E	FY27E	*CAGR$_{FY24-27E}$*
Revenues from Sales	**194.2**	**268.7**	**300.9**	**316.6**	***18%***
Others	10.1	10.0	10.0	10.0	*nm*
Value of Production	**204.3**	**278.7**	**310.9**	**326.6**	***17%***
Raw Materials (incl. Δ Inventory)	-64.1	-81.6	-93.3	-98.0	*15%*
Costs of Services	-71.5	-96.1	-108.8	-112.7	*16%*
Labour Costs	-23.7	-37.1	-37.7	-38.2	*17%*
Other Operating Expenses	-13.8	-19.6	-21.1	-22.4	*18%*
EBITDA	**31.3**	**44.1**	**50.0**	**55.3**	***21%***
EBITDA Margin (%)	*15.3%*	*15.8%*	*16.1%*	*16.9%*	*160bps*
D&A	-24.9	-26.5	-28.9	-29.2	*5%*
Provisions	-3.7	-6.5	-3.1	-3.1	*-6%*
EBIT	**2.7**	**11.2**	**18.1**	**23.0**	***103%***
EBIT Margin (%)	*1.3%*	*4.0%*	*5.8%*	*7.1%*	*580bps*
Net Financial Charges and Others	-4.8	-5.6	-7.2	-5.7	*6%*
Taxes	-0.7	-3.7	-5.3	-7.1	*>100%*
Minorities	-0.5	-0.7	-1.4	-1.9	*56%*
Net Profit	**-3.3**	**1.1**	**4.2**	**8.3**	***nm***

Source: Haiki+, Value Track Analysis

Haiki+: Balance Sheet FY24PF-27E

(IT GAAP, €mn)	FY24PF	FY25E	FY26E	FY27E
Net Fixed Assets	//	230.0	217.3	204.3
Net Working Capital	//	5.6	9.3	13.1
Provisions	//	70.7	73.8	76.9
Total Capital Employed	**//**	**164.9**	**152.8**	**140.4**
Group Net Equity	**//**	**53.5**	**59.1**	**69.3**
Adj. Net Financial Position	**-62.1**	**-111.4**	**-93.7**	**-71.1**

Source: Haiki+, Value Track Analysis

Haiki+: Cash Flow Statement FY24PF-27E

(IT GAAP, €mn)	FY24PF	FY25E	FY26E	FY27E
EBITDA	**//**	**44.1**	**50.0**	**55.3**
Δ Net Working Capital (incl. Prov.)	//	5.3	-0.7	-0.6
Capex and Δ Fixed Assets	//	-41.9	-16.2	-16.2
OpFCF (b.t.)	**//**	**7.6**	**33.2**	**38.5**
As a % of EBITDA	*//*	*17%*	*66%*	*70%*
Cash Taxes	//	-3.7	-5.3	-7.1
M&A	//	-41.0	0.0	0.0
Net Financial Charges	//	-5.6	-7.2	-5.7
Others	//	-6.5	-3.1	-3.1
Δ Adj. Net Financial Position	**//**	**-49.3**	**17.7**	**22.6**

Source: Haiki+, Value Track Analysis

Valuation

Fair Equity Value at €1.08 p/s (from €0.95 p/s)

We adjusted our fair equity value for Haiki+ at **€1.08 p/s** (from €0.95) following (i) our upward estimates review (that now includes Ecobat Resources Italy S.r.l.), (ii) a significant peers multiples rerating, and (iii) the roll-over of our DCF model to FY25E.

Our valuation analysis is derived from the average of a relative valuation, based on short-term EV/EBITDA multiples from comparable peers, and a DCF which captures the value of long-term free cash flow generation in a normalized scenario. Haiki+'s valuation is still supported by two structural pillars:

1. **Closing the Gap vs. Peers**: as new facilities ramp up and recent acquisitions are integrated, we expect Haiki+ to unlock significant operating leverage and improve profitability across high margin recycling verticals, allowing it to progressively close the efficiency gap vs. listed peers;
2. **Medium-Term Free Cash Flow Generation**: we forecast substantial FCF generation from FY26E onwards (~50% cumulative FCF yield in FY26E 27E), reflecting improved margins, lower Capex intensity, and better working capital dynamics.

Haiki+: Multiples Sensitivity

Fair Equity Value p/s (€)	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
0.78	1.0	0.8	0.7	6.2	5.1	4.2	24.5	14.1	10.1
0.88	1.0	0.9	0.8	6.5	5.4	4.4	25.6	14.8	10.6
0.98	1.1	0.9	0.8	6.8	5.6	4.7	26.7	15.5	11.2
1.08	**1.1**	**0.9**	**0.8**	**7.0**	**5.9**	**4.9**	**27.8**	**16.2**	**11.7**
1.18	1.2	1.0	0.9	7.3	6.1	5.1	28.9	16.9	12.3
1.28	1.2	1.0	0.9	7.6	6.4	5.3	30.1	17.6	12.8
1.38	1.2	1.1	0.9	7.9	6.6	5.6	31.2	18.3	13.4

Source: Value Track Analysis

Peers Analysis

Our relative valuation, based on peers' analysis, yields a fair equity value of €1.04 p/s. We used FY25E-26E as reference years, given their greater visibility, and applied the same methodology already adopted in our previous reports. Additionally, we cross-checked our valuation with recent M&A transactions within the waste management sector.

Relative Valuation

In assessing Haiki+'s valuation multiples, we choose not to apply a discount to peers' average, based on a balanced view of its current profile and growth outlook. Specifically:

- On one hand, Haiki+ operates with a smaller scale and currently shows lower profitability (both operating and net margins) relative to listed peers;
- On the other, the Group offers exceptional top-line and EBITDA growth rates, above-average capital reinvestment efficiency, and improving ROCE despite a capital-intensive expansion phase.

We also account for the theoretical cash-out related to the remaining minority stakes in our Enterprise Value adjustments (more details below).

Applying 6.9x-5.7x EV/EBITDA for FY25E-26E (consistent with current peers' average) results in a fair equity value of €1.04 p/s.

Haiki+: Peers Trading Multiples

Peers	Mkt Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
		FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Recupero Etico Sostenibile S.p.A	90.0	3.2	2.3	9.2	6.2	13.5	8.8	18.4	12.4
Mo-BRUK S.A.	240.7	3.7	3.1	10.6	7.5	16.4	9.5	16.0	11.3
Seche Environnement SA	560.1	1.4	1.2	6.7	5.7	14.1	10.9	11.8	8.6
Lassila & Tikanoja Oyj	384.9	0.7	0.7	5.1	4.8	11.2	10.4	11.9	10.8
Befesa SA	1,174.4	1.4	1.2	7.3	6.5	11.6	10.0	13.2	11.3
Umicore SA	3,968.0	1.2	1.2	6.6	6.5	9.9	9.9	13.6	12.9
Aurubis AG	4,527.4	0.3	0.3	8.5	7.8	14.0	13.6	16.6	15.8
Johnson Matthey Plc	4,141.3	1.5	1.1	7.5	6.8	11.0	10.0	14.5	12.8
Derichebourg SA	954.0	0.4	0.4	4.2	3.8	8.3	7.3	7.9	6.6
Groupe Pizzorno SA	230.0	0.8	0.8	5.6	4.2	18.4	9.8	8.7	13.5
Aurea SA	49.6	0.2	0.2	5.2	3.4	<0	30.8	<0	>50
Average	**1,483.7**	**1.3**	**1.1**	**6.9**	**5.7**	**12.8**	**11.9**	**13.3**	**11.6**
Median	**560.1**	**1.2**	**1.1**	**6.7**	**6.2**	**12.5**	**10.0**	**13.4**	**11.9**
Haiki+	**86.8**	**0.9**	**0.8**	**5.9**	**4.9**	**23.5**	**13.5**	**>50**	**20.9**
Premium / Discount vs. Average (%)	*-94%*	*-30%*	*-30%*	*-15%*	*-15%*	*83%*	*14%*	*nm*	*80%*

Source: FactSet

Haiki+: Relative Valuation

Relative Valuation (€mn)	FY25E	FY26E
Fair EV/EBITDA (x)	**6.9**	**5.7**
EBITDA	44.1	50.0
Fair Enterprise Value	306.8	287.2
Net Debt	111.4	93.7
EV Adjustments	63.8	63.8
Fair Equity Value	**131.6**	**129.7**
NOSH	125.4	125.4
Fair Equity Value p/s (€)	**1.05**	**1.03**
Average Fair Equity Value p/s (€)	**1.04**	

Source: FactSet, Value Track Analysis

As expected, Haiki+'s fair equity value per share remains highly sensitive to its capital structure, leveraged by Net Debt, landfill closure provisions, and residual minorities (now reduced after the Green LuxCo full buy-out agreement).

Haiki+: EV Adjustments

EV Adjustments	Brief Description	FY25E-27E (€mn)
Landfills Closure and Post-Closure Funds	Net Present Value of >€60mn Funds	44.9
Ecosavona S.r.l. Minority Interest	30.00% Remaining Minority Stake	13.1
Cobat S.p.A. Minority Interest	24.05% Remaining Minority Stake	2.8
Raeeman S.r.l. Minority Interest	49.00% Remaining Minority Stake	2.9
Total		**63.8**

Source: Value Track Analysis

Cross-Check with M&A Transactions

In 2024, the waste management market witnessed a consolidation process with some M&A deals announced regarding public companies. Here below a summary of the most recent and relevant ones, which outline an average EV/EBITDA of ca. 6.6x, broadly in line vs. Haiki+'s peers trading multiples.

Haiki+: M&A Transactions in the Waste Management Market

Year	Buyer	Target	Transaction Value (mn)	Stake Acquired (%)	EV/EBITDA LTM (x)
2019	Acea SpA	Berg SpA	$6.7	60%	8.7
2021	Ambienthesis	Assets of Greenthesis	€75.0	100%	4.2
2023	Greenthesis S.p.A	Bigaran Srl	$13.0	70%	5.3
2024	Greenthesis S.p.A	Ethan Group	€25.3	80%	4.5
2024	Patrizia SE	Greenthesis S.p.A	$147.8	40%	10.2
2024	Macquarie Europe	Renewi Plc	$888.6	100%	6.6
Average	//	//	//	//	**6.6**

Source: FactSet, Value Track Analysis, (*) Deal only announced, but not finalized yet

Discounted Cash Flow

Our DCF model estimates a fair equity value of €1.11 p/s, based on outstanding NOSH and a target capital structure of 30% (Net Debt / Total Capital Employed). This structure reflects Haiki+'s expansion phase, the capital intensity of its business, and its M&A-driven strategy.

We consider the DCF method particularly suited to capturing Haiki+'s long-term potential in a normalized scenario, following an initial phase of significant cash flow absorption due to its investment program for new plants and acquisitions.

WACC Assumptions

Here below a summary of our WACC assumptions, mainly sourced from Damodaran online data sets.

Haiki+: WACC at Target Capital Structure

WACC Assumptions	Target Capital Structure
Risk-Free Rate (%)	2.0%
Capital Structure (D/D+E) (%)	30%
Unlevered Beta (x)	1.1
Levered Beta (x)	1.5
Market Risk Premium (Italy) (%)	5.4%
Additional Risk Premium (%)	3.0%
Credit Spread (%)	6.0%
Tax Rate (%)	24.0%
Cost of Equity (%)	**12.9%**
Cost of Debt (%)	**6.1%**
WACC (%)	**10.9%**

Source: Damodaran, Value Track Analysis

DCF Model

The DCF model incorporates free cash flows from FY26E to FY35E, with the terminal value calculated using a 5.5x EV/EBITDA exit multiple.

Haiki+: DCF Valuation

DCF Valuation	(€mn)
Discounted Free Cash Flows FY26E-FY35E	170.2
Discounted Terminal Value with TV/EBITDA=5.5x	144.4
Fair Enterprise Value	**314.6**
Net Debt FY25E	111.4
EV Adjustments FY25E	63.8
Fair Equity Value	**139.5**
NOSH (mn)	125.4
Fair Equity Value p/s (€)	**1.11**

Source: Value Track Analysis

Haiki+: DCF Sensitivity

Fair Equity Value p/s (€)		Terminal Value / EBITDA (x)				
		4.5	5.0	5.5	6.0	6.5
WACC (%)	9.9%	1.06	1.17	1.29	1.40	1.51
	10.4%	0.98	1.09	1.20	1.31	1.41
	10.9%	0.90	1.01	**1.11**	1.22	1.32
	11.4%	0.83	0.93	1.03	1.13	1.23
	11.9%	0.76	0.86	0.95	1.05	1.14

Source: Value Track Analysis

Appendix

Haiki+ Investment Case

A Leading and Pure Player in Waste Management and Circular Economy

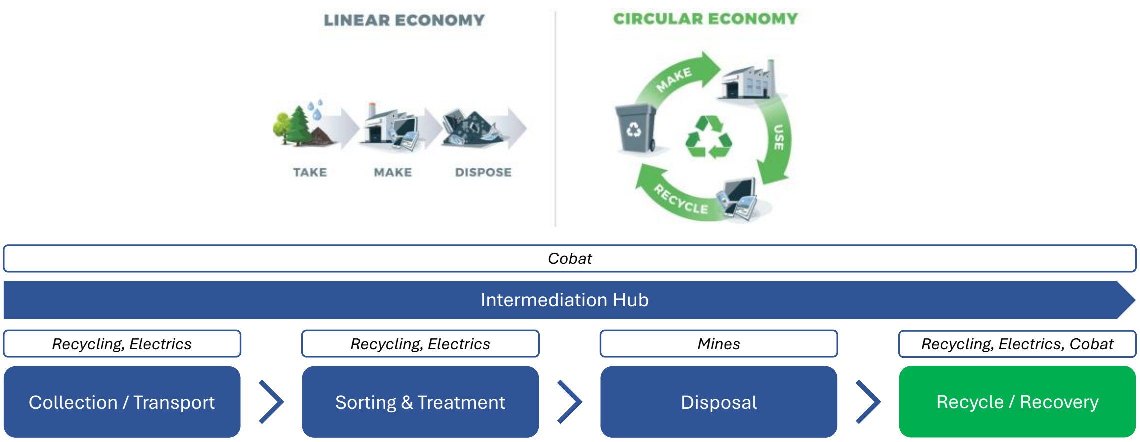
Haiki+ is a leading ecosystem of companies operating in the Italian waste management and circular economy market. Following a restless corporate activity carried over the last four years that saw an **intense M&A** campaign and reorganization process, finalized with the **spin-off** from Innovatec, Haiki+ has positioned itself as a **one-stop shop** for sustainable **waste management solutions**, supported by an **extensive territorial footprint** and scalability in a few **attractive verticals**, at the forefront of Italy's green transition.

Haiki+ is still controlled by the Colucci family, with the second generation actively involved, supporting a senior management team of historical professionals as well as new key figures taken on board thanks to recent acquisitions.

Highly Integrated Group with >€200mn Top Line and 15% EBITDA Margin

Following recent M&A and reorganization processes, Haiki+ is now active along the whole **circular economy value chain**, working daily to support businesses in management, collection, sorting and treatment, recovery and disposal of waste. Operating synergistically across **5 business units** (*Haiki Cobat, Haiki Recycling, Haiki Electrics, Haiki Mines, Haiki Metals*) to manage >**600k tons of waste annually**, Haiki+ can count on a significant asset base of >**25 proprietary facilities** that guarantees a comprehensive services offer, a skilled workforce of ~**800 employees**, **8,000+ diversified clients**, and an **extensive supplier network**. The Group's **Value of Production** exceeded **€200mn** in FY24PF, with an **EBITDA >€30mn** derived for about 80% from disposal activities, and the remaining 20% split across waste management intermediary services, and sorting, treatment and recycling activities.

Haiki+: Value Chain



Source: Haiki+, Value Track Analysis

Haiki+: Presence on the Waste Management Value Chain

Business Units	Current Services	Tons Managed	Waste Verticals	Current Plants	Revenue FY24	Weight on Total
Haiki Cobat	Intermediation Hub	+140k	Batteries, WEEE, Tires, Composite, Textiles	2	€96.4mn	48%
Haiki Recycling	Collection, Sorting, Treatment	+110k	Packaging & Others	10 (*)	€33.7mn	17%
Haiki Electrics	Collection, Sorting, Treatment, Recycle	+25k	WEEE	8 (**)	€13.1mn	6%
Haiki Mines (incl. Ecosavona)	Disposal	+270k	Landfills	4	€58.4mn	29%
Haiki Metals	Recycle	n.a.	Batteries, Polymers	3	n.a.	n.a.

Source: Haiki+, Value Track Analysis, (*) of which 2 pending authorizations; (**) of which 5 from Treee Group

Waste Management Market Offering Major Opportunities

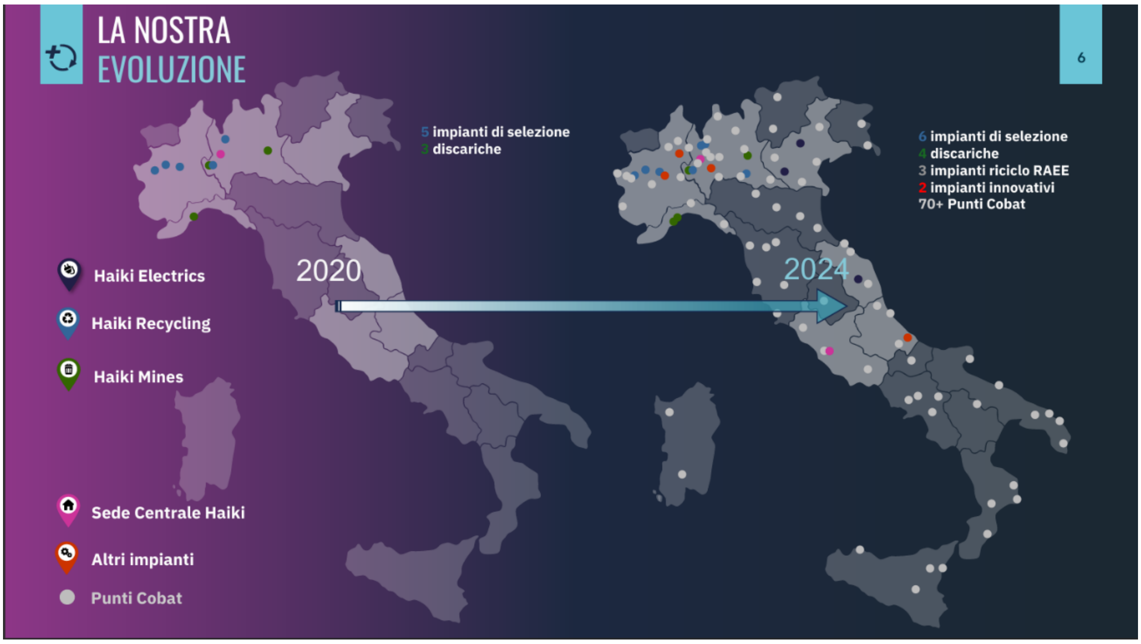
In 2022 Italy produced ca. 190mn tons of waste, out of which 85% classified as special waste, i.e. the main vertical addressed by Haiki+'s asset base. With the **Italian waste management market** set to reach a value of **€35bn** by 2025 (~4% $CAGR_{22A-25E}$), supported by **EU and national policies** like the PNRR, Haiki+ is well-positioned to leverage (i) increasing investments in recycling infrastructure, (ii) concrete sustainability targets, and (iii) the growing shift toward circular economy solutions. In this context, and thanks to the its nationwide coverage, strong partnership network and M&A track record, Haiki+ could also benefit from the expected consolidation trend of a **highly fragmented competitive arena**.

Business Plan Following the Haiki+ Spin-Off

Following the recent spin-off from the Innovatec group, Haiki+'s management presented a 3-year business plan that outlines an ambitious strategy to establish the company as an **industrial entity** and central hub for converting waste into high-value materials, leveraging innovation, operational excellence, and first-mover advantages in emerging markets, and reflecting a decisive evolution from its former role as a provider of environmental services. By **2027E**, Haiki+'s management expects:

- **Value of Production** at **€328mn**, implying a 16% CAGR24E-27E, with half of the growth derived from M&A operations and the other half split between organic growth and capacity expansion;
- **EBITDA** to reach **€62mn**, doubling FY24E values thanks to (i) the scale effect from organic growth (which also factors a normalization of the battery industry after the recent turmoil), (ii) new M&A, and (iii) the better mix resulting from a stronger contribution of innovative facilities in highly attractive verticals;
- Cumulated **Capex** of **€55mn** and further **€11mn** for **M&A**, aimed at increasing the share of in house activities and the industrial capacity;
- Cumulated **FCF** (before debt service) of ca. **€50mn**, despite Capex and M&A, driving a massive deleverage to €6mn Net Debt. However, the business plan excludes recently agreed buy-out of Green LuxCo Capital S.A.'s (owner of 70% of the Group's larger landfill, i.e. "Ecosavona") 49.9% minorities, triggered by the investment vehicle and minority shareholder Ancient Stone LLC. The €20mn cash-out will absorb half of cumulative FCF and push FY25E coverage ratios near covenant limits.

Haiki+: Asset Base Evolution



Source: Haiki+ Business Plan

Key Issues and Risks

Haiki+'s attractive growth potential is accompanied by several risk factors and operational challenges that we expect management to gradually address. In more details, we highlight the followings:

- **Related Parties**: despite the reduction of economic ties with the Sostenya Holding and the Colucci family post-spin off, significant relationships persist beyond the management role of Colucci's family members, including lease contracts for the Bedizzole landfill, HQ office lease, coordination, IT and holding services, cross-obligations, and funding arrangements;
- **Financial Stress Risk**: FY25E presents a financially constrained environment, with our estimates indicating potential pressure on leverage ratios. While management's business plan does not foresee any breach, assuming stronger cash generation and execution, we maintain a more cautious stance. Equity reinforcement or cost rationalization may be required to safeguard short-term financial flexibility;
- **Regulatory Risks**: many of Haiki+'s operations, such as landfills and recycling plants, depend on regulated assets, requiring complex permits with uncertain outcomes. While management views these risks as low, approval timing remains critical and beyond their control;
- **Technology and Innovation Risks**: Haiki+'s strategy hinges on deploying new plants and technologies to enhance its competitive edge and enter new verticals. Delays or underperformance could impact execution and returns;
- **Macroeconomic and Geopolitical Risks**: economic conditions, GDP growth, and energy costs significantly influence Haiki+'s performance, affecting waste volumes and prices, especially for materials like paper and lead.

Haiki+: SWOT Analysis

STRENGHTS	WEAKNESSES
1. One-Stop-Shop With Comprehensive Service Offering 2. Proprietary and Extensive National Footprint 3. Robust Partner Network 4. Pioneer in Emerging Sectors 5. High Barriers to Entry in Core Landfill Business	1. Underdeveloped Capacity at Recycling Plants 2. Capital-Intensive Operations 3. Complex Group Structure 4. Negative Perception of Related Parties' Role
OPPORTUNITIES	**THREATS**
1. Supportive EU/Italian Policies and Funding 2. Highly Fragmented Market 3. Rising Demand for Specialized Waste Management 4. Landfill Mining Opportunity 5. Potential Scale Effect of New Projects	1. Highly Regulated Industry 2. Reliance on Macroeconomics and Energy Costs 3. Large Incumbents' Presence 4. Many Projects Under Development 5. M&A Integration Challenges

Source: Value Track Analysis

Haiki+ Asset Base

Haiki+: Asset Base

Business Unit	Company	Site	Type	Waste	State
Haiki Mines	Haiki Mines	Albonese (PV)	Landfill	Non-Hazardous Special	Active
		Bedizzole (BS)	Landfill	Non-Hazardous Special	Active
		Bossarino (SV)	Landfill	Non-Hazardous Special	Active
		Andria, Giovinazzo, Chivasso, Bedizzole, Bossarino	Biogas Plant	Biogas Energy Recovery	Active
	Ecosavona	Boscaccio (SV)	Landfill	Non-Hazardous Special and Municipal	Active
Haiki Cobat	Cobat	//	//	//	Active
	Cobat Ecofactory	Pollutri (CH)	Recycling	Black Mass, Portable Lithium & Alkaline Batteries	Active
	Raeeman	Sale (AL)	Recycling	Alkaline & Lithium Batteries, PV Panels	Active
Haiki Metals	Ecobat Resources Italy	Paderno Dugnano (MI)	Recycling	Lead-Acid Batteries and Lead Alloys	Active
		Marcianise (CE)	Recycling	Lead-Acid Batteries and Lead Alloys	Active
		Pieve di Cento (BO)	Recycling	Polymer for Automotive	Active
Haiki Recycling	Haiki Recycling	Albonese (PV)	Sorting	Special	Active
		Cermenate (CO)	Sorting	Special	Active
		Chivasso (TO)	Sorting	Special	Active
		Collegno (TO)	Sorting	Special	Active
		Lazzate (MB)	Sorting	Special	Active
		Lodi (LO)	Recycling	Plasterboard	Active
		Palazzolo Vercellese (VC)	Sorting	Special (Packaging)	Active
	Isacco	Gabbioneta (CR)	Sorting	Special	For Sale
	Igers	San Pietro Mosezzo (NO)	Recycling	Textile	Pending Authorization
	Matemorfosi	Palazzolo Vercellese (VC)	Recycling	Mattresses	Pending Authorization
Haiki Electrics	Haiki Electrics	Romano D'Ezzelino (VI)	Recycling	WEEE	Active
		San Severino Marche (MC)	Recycling	Plastics from WEEE	Active
		San Pietro di Morubio (VR)	Recycling	WEEE	Active
	Treee	Fossò (VE)	Recycling	WEEE	Active
		Rho (MI)	Recycling	WEEE	Temporarily Inactive
		Livorno (LI)	Recycling	WEEE	Active
		Montalto di Castro (VT)	Recycling	WEEE	Active
		Anagni (FR)	Recycling	WEEE	Active

Source: Haiki+, Value Track Analysis

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