Haiki+

Sector: Waste Management & Circular Economy

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Ecobat: Strong Industrial Fit, Higher Leverage

Haiki+ is a one-stop-shop service provider in the Italian waste management market, leveraging advanced expertise, innovative technologies, and an extensive asset base built on a solid M&A track record.

Ecobat Acquisition: Strong Industrial Fit, Higher Leverage

On July 1st, Haiki+ completed the €22.9mn acquisition of Ecobat Resources Italy, securing full vertical integration across the battery recycling value chain. Originally expected in 2026-2027 and not yet in our forecasts, the deal adds ~€50mn in Revenues and~€6mn in EBITDA (based on FY24 financials, net of intragroup), while accelerating the Group's strategic roadmap. The entry multiple (~2.7x EV/EBITDA FY24 net of soon-to-be-collected receivables) is highly attractive, with accretion on both FY25E Pro-Forma EPS and OpFCF. However, the transaction is financed through a €16mn shareholder loan from SG Holding at 8.5% interest, increasing the Group's leverage and elevating the risk of existing bonds covenant breach in 2025, a year already expected to be financially tight.

Haiki Cobat System Fully Industrialized Ahead of Time

Ecobat closes the industrialization of the Haiki Cobat system, originally expected by 2027 under the Group's business plan. 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.

Recent Corporate Actions

Recently, Giovanni Rosti was appointed as CEO, strengthening Haiki+'s management structure. The Group relaunched its €22.8mn capital increase to fully convert the Green LuxCo bond. Meanwhile, Sostenya Group completed the internal reorganization of its industrial portfolio, transferring its stake in Haiki+ to SG Holding S.r.l., a new corporate vehicle owned by the same controlling family.

Estimates and Fair Value Review Postponed

We postpone our estimates and fair value update until the release of preliminary 1H25 results, expected in the coming weeks as mentioned by CEO Giovanni Rosti. A potential management update to FY25 guidance is likely following the earlier-than-planned consolidation of Ecobat, which was originally expected to contribute from 2027. This timeline will allow us to fully reassess the Group's new financial structure and operational outlook.

Fair Value (€)	**0.95**
Market Price (€)	**0.58**
Mkt Cap. FD (€m)	**72.7**

KEY FINANCIALS (€mn)	2024PF	2025E	2026E
VALUE OF PRODUCTION	204.3	223.3	255.5
EBITDA	31.3	37.7	44.5
EBIT	na	11.4	16.6
NET PROFIT	na	1.5	4.6
EQUITY	na	60.7	67.8
NET FIN. POS. ADJ.	-62.1	-77.6	-61.0
EPS ADJ. (€)	na	0.01	0.04
DPS (€)	0.00	0.00	0.00

Source: Haiki+ (historical figures)
Value Track (2025E-26E estimates)

KEY RATIOS	2024PF	2025E	2026E
EBITDA MARGIN (%)	15.3	16.9	17.4
EBIT MARGIN (%)	na	5.1	6.5
NET DEBT ADJ. / EBITDA (x)	2.0	2.1	1.4
NET DEBT ADJ. / EQUITY (x)	1.1	1.3	0.9
EV/SALES (x)	na	0.9	0.8
EV/EBITDA (x)	na	5.6	4.4
EV/EBIT (x)	na	18.6	11.7
P/E ADJ. (x)	na	42.5	15.7

Source: Haiki+ (historical figures)
Value Track (2025E-26E estimates)

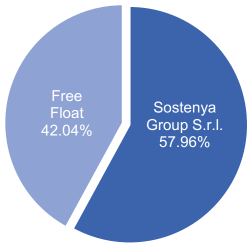
STOCK DATA	
MARKET PRICE (€)	0.58
SHS. OUT. (m)	125.4
MARKET CAP. (€m)	72.7
ENTERPRISE VALUE (€m)	211.6
FREE FLOAT (%)	42.0
AVG. -20D VOL. ('000)	200,205
RIC / BBG	HIK.MI / HIK IM
52 WK RANGE	€0.45 - €1.00

Source: Stock Market Data, Fully Diluted (already assuming the completion of the rights issue related to the Green LuxCo deal)

Business 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 4 distinct yet synergic business units, 20 proprietary facilities, 70 logistics points, and +600 employees, Haiki+ is able to serve+8k clients annually and generate a turnover of +€200mn (FY24E).

Shareholders' Structure



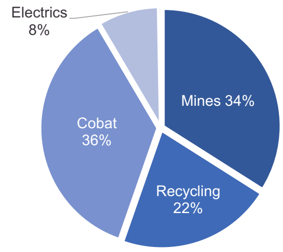
Source: Value Track

Key Financials

Key Financials (€mn, IT GAAP)	2024PF	2025E	2026E	2027E
Value of Production	**204.3**	**223.3**	**255.5**	**274.4**
y/y (%)	*12.5%*	*9.3%*	*14.4%*	*7.4%*
EBITDA	**31.3**	**37.7**	**44.5**	**50.4**
EBITDA Margin (%)	*15.3%*	*16.9%*	*17.4%*	*18.4%*
EBIT	**na**	**11.4**	**16.6**	**22.7**
EBIT Margin (%)	*na*	*5.1%*	*6.5%*	*8.3%*
Net Profit	**n.a**	**1.5**	**4.6**	**9.4**
y/y (%)	*na*	*na*	*nm*	*nm*
Adjusted Net Profit	**na**	**1.5**	**4.6**	**9.4**
y/y (%)	*na*	*na*	*nm*	*nm*
Net Financial Position Adj.	**-62.1**	**-77.6**	**-61.0**	**-39.9**
Net Fin. Pos.Adj. / EBITDA (x)	*2.0*	*2.1*	*1.4*	*0.8*
Capex	na	-21.7	-13.7	-13.7
OpFCF b.t.	**na**	**17.1**	**28.4**	**33.6**
OpFCF b.t. as % of EBITDA	*na*	*45.5%*	*63.8%*	*66.6%*

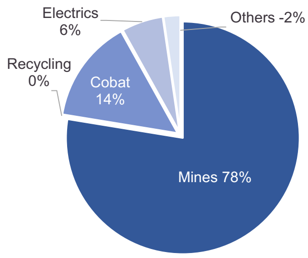
Source: Haiki+(historical figures), Value Track (estimates)

Top Line by Business Unit



Source: Haiki+, FY23PF

EBITDA by Business Unit



Source: Haiki+, FY23PF

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.

Stock Multiples @ €0.95 Fair Value

Multiples	2025E	2026E
EV / SALES (x)	1.2	0.9
EV / EBITDA (x)	6.9	5.4
EV / EBIT (x)	22.7	14.5
EV / CAP.EMP. (x)	1.9	1.9
OpFCF Yield (%)	6.6	11.8
P / E (x)	nm	25.8
P / BV (x)	2.3	2.1
Div. Yield. (%)	0.0	0.0

Source: Value Track

Ecobat Resources Italy Acquisition

The Ecobat Deal

On July 1st, 2025, Haiki+ closed the acquisition of 100% of Ecobat Resources Italy S.r.l. for a total consideration of €22.9mn. The deal positions Haiki+ as the leading integrated producers of recycled lead in Italy and completes the Group's control of the entire battery recycling value chain, from collection to refining.

The transaction accelerates Haiki's strategic roadmap by finalizing ahead of schedule what we previously identified as "M&A Operation 3", originally expected in 2026-2027 under the Group's business plan, but on a smaller scale. This acquisition was not yet included in our forecasts.

Ecobat at a Glance

Ecobat Resources Italy is the largest Italian recyclers of lead-acid batteries and lead-based materials, with significant production of lead alloys for reuse in battery manufacturing. The company also operates in industrial polymer recycling, mainly for the automotive sector. Ecobat Italy's production facilities are located in:

- Paderno Dugnano (MI) and Marcianise (CE): lead recycling and production;
- Pieve di Cento (BO): polymer recycling via fully-owned subsidiary Politec S.r.l.

In FY24, Ecobat Italy reported revenue at €96.7mn (vs. €50.3mn in FY23, when production was partially halted due to high energy costs); EBITDA Adj. at €6.1mn (compared to negative results in FY23); total assets at €50.7mn and net debt-free.

The company has recently returned to profitability after several years under the Ecobat Group (global leader in battery recycling and lead production) where the Italian branch was historically managed to optimize group-wide performance, rather than to maximize local profitability.

Deal Structure

The total consideration of €22.9mn includes **€16mn** paid in full at closing for **100% equity** of Ecobat Italy, with an additional **€6.5mn** representing **vendor receivables** acquired by Haiki at face value and expected to be collected by the Group in the short term. This implies an attractive **~2.7x EV/EBITDA FY24** multiple, net of the vendor receivables.

In addition, the acquisition price is subject to downward adjustment post-closing if net working capital of the acquired entities falls below €19mn. Funding sources include:

- **Shareholders' Loan**: €16mn from SG Holding S.r.l. (i.e., Sostenya Group, Haiki's controlling shareholder), maturing in June 2030, at an annual interest rate of 8.5%, worsening the Group's post-deal debt profile;
- **BPER Banca Credit Line**: for the €6.5mn receivables acquisition, within the €31mn working capital facility already available to the Group.

Following the acquisition, Luciano Morelli remains CEO of Ecobat Italy and Politec, supported by new institutional figures appointed by Haiki.

Deal Rationale

The acquisition fully aligns with Haiki+'s long-term industrial strategy, delivering unique vertical integration across the battery recycling value chain. Key rationales include:

1. **Full vertical integration across battery recycling**: Haiki+ now fully controls the battery recycling chain in Italy across lead, lithium, and alkaline batteries. After the development of Cobat

Ecofactory (black mass, portable lithium and alkaline batteries) and the acquisition of RaeeMan (alkaline and lithium batteries, photovoltaic panels), the addition of Ecobat (lead-acid batteries and lead alloys) completes the system, all coordinated via the Cobat intermediation platform;

2. **Seller's strategic exit**: the Ecobat Group is divesting its European lead battery operations as part of a broader portfolio reshaping. The Italian branch, historically managed for group-level efficiency, offers significant improvement potential under Haiki's control;
3. **Attractive acquisition multiple**: the ~2.7x EV/EBITDA FY24 multiple (net of receivables) is highly favorable. The low valuation reflects the seller's urgency, the historically sub-optimized management of the asset, and the supplier concentration risk, as most of Ecobat's input volumes were already provided by Haiki;
4. **Industrial delivery ahead of schedule**: the transaction brings forward by ca. two years the finalization of the Haiki Cobat system industrialization, originally planned for 2027, significantly accelerating Haiki's vertical integration and market positioning.

Our Take

We see this acquisition as strategically sound and financially accretive, but it comes with an increase in financial risk. The key takeaways are:

- **Strong strategic fit**: Haiki+ secures a unique end-to-end market position in Italy, covering lead, lithium, and alkaline batteries. The integration of Ecobat, RaeeMan, and Cobat Ecofactory 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.

Recent Business Development Executing Business Plan Strategy

Since listing, Haiki+ has delivered on key milestones of its industrial plan, including the **Ecobat** and **RaeeMan** acquisition, the start-up of the **Lodi** plasterboard plant and **Cobat Ecofactory**, regulatory approval for the **San Pietro di Mosezzo** site, and the appointment of **Giovanni Rosti** as new CEO, bringing decades of operational and executive experience in the Italian waste management industry (Systema, Ecoeridania, ACEA Ambiente). The detailed terms of the **Green LuxCo** deal (for full control of Ecosavona) remove a key uncertainty, while new **partnerships** and R&D collaborations continue to build the Group's competitive positioning.

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% stake in Green LuxCo Capital S.A. (which holds 70% of Ecosavona) from its reference shareholder, Sostenya Group S.r.l., through the subscription of a €23mn mandatory convertible bond. Originally set to mature in October 2028, the bond will now be converted in advance through a rights issue of **€22.8mn**, priced at **€0.7906 p/s** (equal to Haiki's first listing day opening price) and comprising 28,925,000 new shares. While the capital increase is fully underwritten by Sostenya in the event of undersubscription, it is not reserved and grants pre-emptive rights to all existing shareholders. Given Sostenya's 45.35% stake, other shareholders may also participate. In our view, the timeline extension (from the original April target to end-June 2025) reflects the desire to wait for more favorable market conditions, thereby maximizing the potential for broader participation. This could pave the way for a larger equity injection, enhancing the capital structure and contributing to a reduction in financial leverage;
- **Acquisition of the 49.9% Minority Stake from Ancient Stone LLC**: In March 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

In February 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** (Pollutri): 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 portable, industrial, and automotive batteries, 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 advance its innovation and collaboration agenda. In February 2025, the Group signed a program agreement with **Humana People to People Italia Scarl** and Igers Srl to co-develop technical and industrial solutions for managing post-consumer textile waste and fashion industry byproducts. Later that month, Haiki Cobat formalized a partnership with the **University of L'Aquila** to explore advanced recycling technologies, particularly for lithium batteries and WEEE.

Recap on Previous Investments

Haiki+ operates in a highly capital-intensive industry, reflected in ca. €160mn significant investments in Capex and acquisitions over the past five years:

- **Capex**: **~€80mn** split between maintenance (primarily landfills) and growth initiatives. Growth Capex focused on advanced recycling facilities such as Cobat Ecofactory and new plants in Cremona, Lazzate, Lodi, and Novara;
- **M&A**: **~€80mn** spent on five 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 8.3x-3.1x 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.**: €42.8mn 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** assets: finalized in December 2024 to further enhance the Group's service capabilities.

Haiki+: M&A Track Record

Target	Date	Division	Stake	Revenue (*)	EBITDA (*)	Net Debt (*)	Equity (**)	EV
Cobat S.p.A.	2021-2022	Cobat	75.96%	93.1	2.3	4.2	11.8	16.0
SEA S.r.l.	21-01-2022	Electrics	100.00%	5.8	0.7	3.8	4.4	8.2
PuliEcol Recuperi S.r.l.	28-10-2022	Electrics	100.00%	6.7	0.7	2.4	3.8	6.2
AET S.r.l.	03-11-2022	Electrics	100.00%	2.8	0.3	1.8	3.7	5.5
Green LuxCo S.A.	29-02-2024	Mines	100.00%	21.0	7.0	-1.0	42.8	41.8
Igers	17-06-2024	Recycling	22.05%	0.0	0.0	0.0	0.7	0.7
Isacco S.r.l.	05-07-2024	Recycling	63.00%	0.0	0.0	0.0	0.2	0.2
Treee S.r.l.	03-12-2024	Electrics	100.00%	31.5	-1.2	0.0	4.2	4.2
Total	**//**	**//**	**//**	**160.9**	**9.8**	**11.2**	**71.6**	**82.8**

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

Appendix

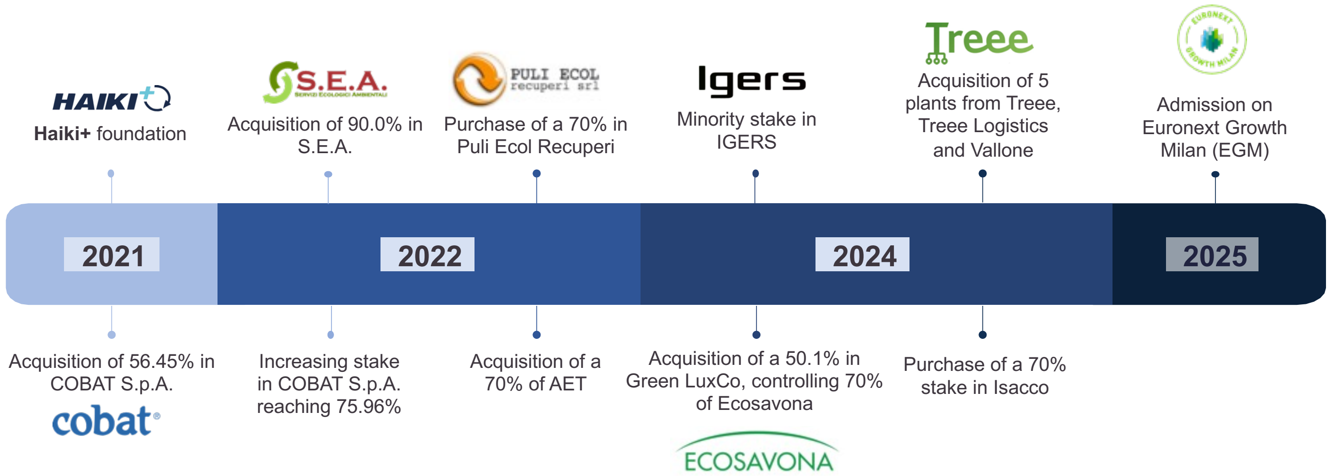
Haiki+ Investment Case

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.

Haiki+: Key Historical Milestones



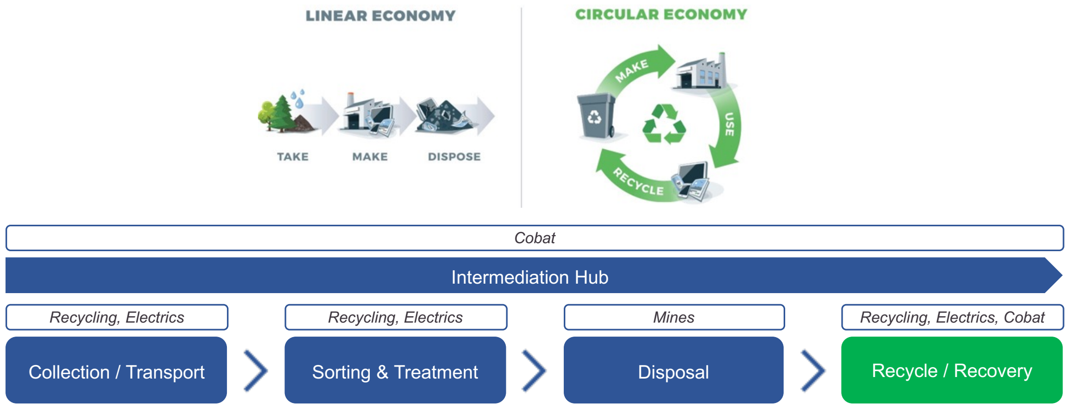
Source: Haiki+, Value Track Analysis

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 **4 business units** (*Haiki Cobat, Haiki Recycling, Haiki Electrics, Haiki Mines*) to manage **~600k tons of waste annually**, Haiki+ can count on a significant asset base of **20 proprietary facilities** that guarantees a **comprehensive services offer**, a skilled workforce of over **600 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

Divisions	Current Services	Tons Managed	Waste Verticals	Current Plants	Revenue FY24E	Weight on Total
Haiki Cobat	Intermediation Hub	+140k	Batteries, WEEE, Tires, Composite, Textiles	1	€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	Disposal	+270k	Landfills	4	€58.4mn	29%

Source: Haiki+, Value Track Analysis, (*) of which 2 pending authorization; (**) 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**.

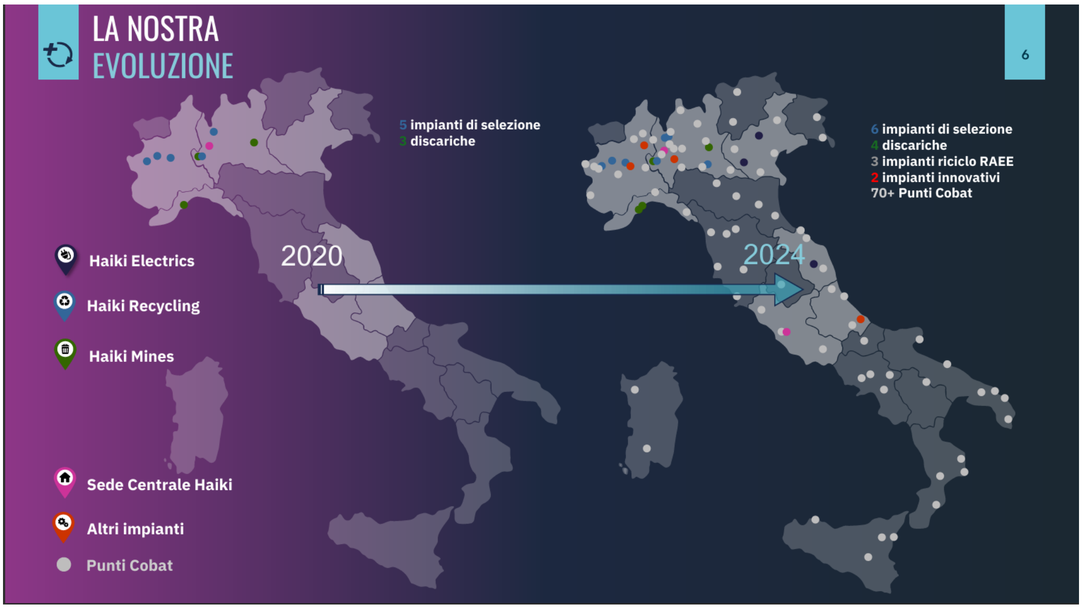
New Business Plan Following the Haiki+ Spin-Off

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% CAGR$_{24E-27E}$, 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

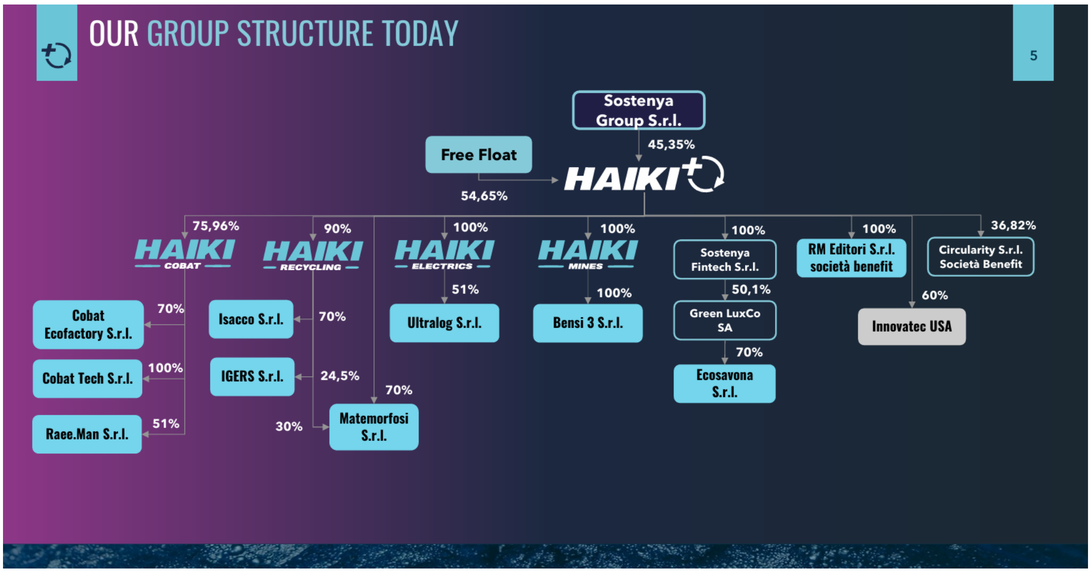
Key Issues and Risks

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+: Group Structure



Source: Haiki+

Haiki+: SWOT Analysis

STRENGHTS

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

WEAKNESSES

1. Underdeveloped Capacity at Recycling Plants
2. Capital-Intensive Operations
3. Complex and Leveraged Group Structure
4. Negative Perception of Related Parties' Role

OPPORTUNITIES

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

THREATS

1. Highly Regulated Industry
2. Reliance on Macroeconomics and Energy Costs
3. Large Incumbents' Presence
4. Potential Cash-Out for Minority Interests
5. Many Projects Under Development
6. M&A Integration Challenges

Source: Value Track Analysis

Haiki+ Asset Base

Haiki+: Presence on the Waste Management Value Chain

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	Lithium Batteries	Starting
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	Active
	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	WEEE	Active
		San Pietro di Morubio (VR)	Recycling	Plastics from WEEE	Active
	Treee Group	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+

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