Haiki+

Sector: Waste Management & Circular Economy

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Building Momentum, Managing Complexity

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.

Solid Delivery Across a Transitional Year

FY24 pro forma results came in line with expectations, with Value of Production at €204.3mn (+13% y/y), led by a strong rebound in Haiki Cobat (€94mn, +40% y/y). EBITDA reached €31.3mn, slightly ahead of our €30.5mn forecast, though down from €33.2mn in FY23PF due to ramp-up effects in newer units. Adjusted Net Debt remained stable at €62.1mn, broadly matching our estimate, despite €26mn of Capex and M&A outflows. Management confirmed confidence in Haiki's circular economy model, highlighting continued operational execution through a year of significant portfolio and organizational expansion.

Business Plan Execution Gaining Momentum

Since listing, Haiki+ has delivered on key milestones of its industrial plan, including the 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 (decades of operational and executive experience in the Italian waste management industry) as new CEO. The detailed terms of the Green LuxCo deal (for the full control of Ecosavona) remove a key uncertainty, while new partnerships continue to build the Group's competitive positioning.

Estimates Confirmed, Leverage Profile Reassessed

Our 2025E–2027E P&L forecasts remain unchanged, as recent developments were already priced into our model. We updated Net Debt to reflect the €20mn Green LuxCo minority buy-out, previously treated as an EV adjustment, and incorporated slightly better terms for the RaeeMan deal. While FY25E remains demanding in terms of funding needs, and leverage metrics could approach covenant thresholds under our assumptions, management projects sufficient headroom based on stronger cash flow expectations. Broader subscription to the upcoming rights issue or cost adjustments could further support financial stability.

Fair Value Confirmed at €0.95 p/s

We reaffirm our fair value at €0.95 p/s, based on a blended approach of short-term peer multiples and long-term DCF. With (i) forecasts unchanged, (ii) the Green LuxCo terms consistent with our assumptions, and (iii) peer valuation updates deferred due to current volatility, our valuation remains unchanged.

Fair Value (€)	**0.95**
Market Price (€)	**0.61**
Mkt Cap. FD (€m)	**76.5**

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	1.0	0.8
EV/EBITDA (x)	na	5.7	4.5
EV/EBIT (x)	na	18.9	12.0
P/E ADJ. (x)	na	44.7	16.5

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

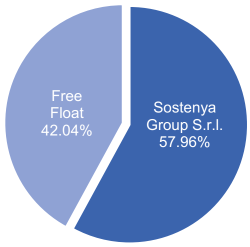
STOCK DATA	
MARKET PRICE (€)	0.61
SHS. OUT. (m)	125.4
MARKET CAP. (€m)	76.5
ENTERPRISE VALUE (€m)	215.4
FREE FLOAT (%)	42.0
AVG. -20D VOL. ('000)	216,190
RIC / BBG	HIK.MI / HIK IM
52 WK RANGE	€0.45 - €1.00

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



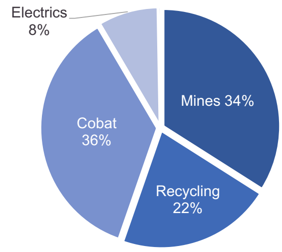
Source: Value Track

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%*

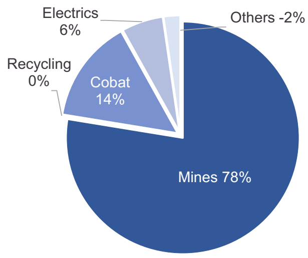
Source: Haiki+(historical figures), Value Track (estimates)

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

FY24PF 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 completed on January 1st, 2023, and January 1st, 2024;
- The consolidation perimeter excludes assets from the Treee Group and Isacco, both acquired in 2H24, but whose contribution remained immaterial for now.

Key Figures & Messages

FY24 pro forma results aligned closely with expectations and confirmed the Group's underlying operational strength. Key metrics include:

- **Value of Production** at **€204.3mn** , up 13% y/y and fully in line with both guidance and our estimates. The performance was primarily driven by the strong rebound of Haiki Cobat, which posted €94mn in revenues (+40% y/y) after a transitional FY23;
- **EBITDA** at **€31.3mn** , slightly ahead of our €30.5mn forecast, though down from €33.2mn in FY23PF due to ramp-up dynamics in newer business units. Margins benefitted from the solid contribution of Haiki Mines, as well as encouraging traction from Haiki Electrics and Haiki Recycling, both still in their early consolidation phases;
- **Net Debt Adj.** stable at **€62.1mn** , broadly in line with our €60.8mn estimate, despite substantial investments during the year. These include €18.3mn in Capex for industrial sites in Bossarino, Albonese, Lazzate, and Lodi, and €8.1mn in M&A related to the acquisitions of Treee, Igers, and Isacco.

Management reiterated its confidence in Haiki's integrated circular economy model, noting that strong execution has been maintained despite ongoing organizational evolution and portfolio expansion.

Haiki+: Key Financials FY23PF-FY24PF

Key Financials (IT GAAP, €mn)	FY23PF	FY24PF	y/y	FY24BP	A/BP	FY24E	A/E
Value of Production	181.5	204.3	*13%*	208.0	*-2%*	201.6	*1%*
EBITDA	33.2	31.3	*-6%*	33.0	*-5%*	30.5	*3%*
EBITDA Margin (%)	*18.3%*	*15.3%*	*-300bps*	*15.9%*	*-60bps*	*15.1%*	*20bps*
Net Debt Adj.	-62.2	-62.1	*0.1*	-56.0	*-6.1*	-60.8	*-1.3*

Source: Haiki+

Historically, Haiki+ has achieved **high double-digit growth** in both revenue and operating profit, while maintaining a solid balance sheet despite its **capital-intensive nature** and **extensive M&A** activity. A more detailed picture of key historical figures and trend are outlined in our Initiation of Coverage report of last January. Anyhow, the key characteristics of Haiki's financial profile can be summarized as follows:

1. **Strategic acquisitions** driving market consolidation;
2. **Recycling** operations **yet to reach full margin potential**;
3. **High capital intensity**, requiring substantial Capex and M&A investments.

Business Development

Business Plan Execution Gaining Momentum

Since listing, Haiki+ has delivered on key milestones of its industrial plan, including the **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

Forecasts 2025E-27E

Estimates Revision

Given that (i) the business developments discussed earlier were already embedded in our forecasts, and (ii) FY24PF results aligned closely with our projections, we maintain our 2025E–2027E P&L estimates unchanged at this stage. On the other hand, our review of the Net Financial Position includes two key adjustments:

- The inclusion of **€20mn** in Net Debt starting FY25E related to the **Green LuxCo Capital S.A.** minority buy-out, previously treated as an Enterprise Value adjustment (no impact on equity valuation);
- A **€1mn** improvement in expected Net Debt due to slightly more favorable terms on the **RaeeMan acquisition** compared to our original assumptions.

Haiki+: Old vs. New Estimates

Key Financials (IT GAAP, €mn)	2025E			2026E			2027E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Value of Production	223.3	223.3	*0%*	255.5	255.5	*0%*	274.4	274.4	*0%*
EBITDA	37.7	37.7	*0%*	44.5	44.5	*0%*	50.4	50.4	*0%*
EBITDA Margin (%)	*16.9%*	*16.9%*	*0bps*	*17.4%*	*17.4%*	*0bps*	*18.4%*	*18.4%*	*0bps*
EBIT	11.4	11.4	*0%*	16.6	16.6	*0%*	22.7	22.7	*0%*
EBIT Margin (%)	*5.1%*	*5.1%*	*0bps*	*6.5%*	*6.5%*	*0bps*	*8.3%*	*8.3%*	*0bps*
Net Profit	1.5	1.5	*0%*	4.6	4.6	*0%*	9.4	9.4	*0%*
Net Financial Position	-58.6	-77.6	*-19.0*	-42.0	-61.0	*-19.0*	-20.9	-39.9	*-19.0*

Source: Value Track Analysis

New Estimates 2025E-27E

Key Forecasts & Drivers

Haiki+ is expected to sustain high single-digit growth, regain peak operating margins, and generate significant free cash flow, despite substantial investments to industrialize the Cobat system. By 2027E, we anticipate:

- **Value of Production** at **€274.4mn**, reflecting an 11% $CAGR_{24E\text{-}27E}$;
- **EBITDA** at **€50.4mn**, with >300 bps margin improvement vs. FY24E;
- **OpFCF** (before taxes) at **€33.6mn**, representing 67% of 2027E EBITDA;
- **Net Debt Adj.** at **€39.9mn**, after ~€40mn cumulative FCF generation pre-minorities buy-out.

Haiki+: Key Financials 2024PF-2027E

Key Financials (IT GAAP, €mn)	2024PF	2025E	2026E	2027E	$CAGR_{24\text{-}27}$
Value of Production	204.3	223.3	255.5	274.4	*10%*
EBITDA	31.3	37.7	44.5	50.4	*17%*
EBITDA Margin (%)	*15.3%*	*16.9%*	*17.4%*	*18.4%*	*310bps*
OpFCF (b.t.)	na	17.1	28.4	33.6	*//*
Net Debt Adj.	62.1	77.6	61.0	39.9	*//*

Source: Haiki+, Value Track Analysis

Key drivers should be:

1. Revenue Growth: increased **managed volumes**, **M&A**, ramped-up of **new plants**;
2. Profitability: **vertical integration**, higher **facility utilization**, first-mover in **new verticals**;
3. **Free Cash Flow**: solid **operating profitability**, **reduced investments post-2025E**.

FY25E is expected to be the most financially constrained year in our forecast, also due to the €20mn Green LuxCo minority buy-out. Under our assumptions (more conservative than those in the company's industrial plan), Haiki+ would face leverage pressure, potentially breaching covenants under the "Haiki S.p.A. 6% 2021–2026" bond (1.5x Net Debt/EBITDA; 130% Net Debt/Equity). Management, however, forecasts stronger operating performance and does not anticipate any breach, even with the buy-out fully factored in. We also note that while the upcoming rights issue could theoretically strengthen equity if subscribed beyond Sostenya's 45.35% stake, the current market discount to the issue price makes this unlikely in the near term. A broader take-up, however, could pave the way for a larger equity injection and represent a potential upside to balance sheet flexibility.

Haiki+: Value of Production Breakdown 2025E-2027E

VoP (IT GAAP, €mn)	2025E	2026E	2027E
Haiki Cobat	107.7	125.5	129.9
Haiki Recycling	38.3	49.3	60.0
Haiki Electrics	22.4	26.3	30.3
Haiki Mines + Ecosavona	54.9	54.4	54.3
Others	0.0	0.0	0.0
Value of Production	**223.3**	**255.5**	**274.4**

Source: Haiki+, Value Track Analysis

Haiki+: EBITDA Breakdown 2025E-2027E

EBITDA (IT GAAP, €mn)	2025E	2026E	2027E
Haiki Cobat	6.2	8.1	9.4
EBITDA Margin (%)	*6%*	*6%*	*7%*
Haiki Recycling	1.8	4.1	6.7
EBITDA Margin (%)	*5%*	*8%*	*11%*
Haiki Electrics	1.6	2.6	3.5
EBITDA Margin (%)	*7%*	*10%*	*11%*
Haiki Mines + Ecosavona	28.0	29.7	30.8
EBITDA Margin (%)	*51%*	*54%*	*57%*
Others	0.0	0.0	0.0
EBITDA	**37.7**	**44.5**	**50.4**
EBITDA Margin (%)	***16.9%***	***17.4%***	***18.4%***

Source: Haiki+, Value Track Analysis

Haiki+: Operating Ratios 2025E-2027E

Key Ratios (IT GAAP, %)	2025E	2026E	2027E
Average ROCE (before taxes, %)	*8.9%*	*12.4%*	*18.2%*
Average ROCE (after taxes, %)	*4.2%*	*7.1%*	*11.5%*
Average ROE (%)	***5.6%***	***10.9%***	***16.7%***

Source: Haiki+, Value Track Analysis

Haiki+: Leverage & Coverage Ratios 2025E-2027E

Key Ratios (IT GAAP, %)	2025E	2026E	2027E
Gearing (Net Debt / Equity, %)	*127.7%*	*89.9%*	*49.8%*
EBITDA / Net Financial Charges (x)	*8.6*	*>10*	*>10*
Net Debt Adj. / EBITDA (x)	***2.1***	***1.4***	***0.8***

Source: Haiki+, Value Track Analysis

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

Our forecasts diverge from Haiki+'s business plan in two key areas:

- **M&A**: we already includes RaeeMan acquisition but exclude the 2026E deal ("M&A Operation #3", to contribute to the Group's P&L by 2027E) due to low visibility;
- **Conservative Assumptions**: our estimates are 9% lower on Value of Production and 15% lower on EBITDA, reflecting a cautious approach to revenue growth and cash flow conversion.

Haiki+: Items Considered in Business Plan vs. Value Track's Estimates

Key Items	Division	Investment Year	P&L Year	Business Plan	VT Estimates
Ecosavona Authorization Renewal	Mines	//	2027	Y	**Y**
Lazzate Plant	Recycling	2023-24-25-26	2025	Y	**Y**
Novara Plant (Igers)	Recycling	2024-25-26	2026	Y	**Y**
Cremona Plant (Isacco)	Recycling	2024-25-26	2026	Y	**Y**
Lodi Plant	Recycling	2023-24	2025	Y	**Y**
Novara Plant (Igers)	Recycling	2024-25	2026	Y	**Y**
Pollutri Plant (Cobat Ecofactory)	Cobat	2023-24	2025	Y	**Y**
M&A Operation #1 (Treee)	Electrics	2024	2025	Y	**Y**
M&A Operation #2 (RaeeMan)	Cobat	2025	2025	Y	**Y**
M&A Operation #3	**Cobat**	**2026**	**2027**	**Y**	**N**

Source: Haiki+, Value Track Analysis

For a like-for-like comparison, Haiki+'s 2027E business plan forecasts should be adjusted to (i) exclude the contribution of "M&A Operation #3", both in terms of P&L and investments, which is not factored in our estimates, and (ii) adding €20mn to the Net Debt Adj. figures to reflect recently agreed payment for Green LuxCo minorities buy-out.

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

Key Financials (€mn, IT GAAP)	2024E			2025E			2027E		
	BP	VT	*Δ*	BP	VT	*Δ*	BP (*)	VT	*Δ*
Value of Production	**208.0**	**201.6**	***-3%***	**244.0**	**223.3**	***-8%***	**328.0**	**274.4**	***-16%***
EBITDA	**33.0**	**30.5**	***-8%***	**46.0**	**37.7**	***-18%***	**62.0**	**50.4**	***-19%***
EBITDA Margin (%)	*15.9%*	*15.1%*	*-80bps*	*18.9%*	*16.9%*	*-200bps*	*18.9%*	*18.4%*	*-50bps*
Net Debt Adj.	**56.0**	**60.8**	***4.8***	**44.0**	**77.6**	***33.6***	**6.0**	**39.9**	***33.9***

Source: Value Track Analysis, (*) Business Plan 2027E Targets Adjusted for M&A Operation #3

Financial Statements 2025E-27E

Haiki+: P&L 2025E-2027E

P&L (IT GAAP, €mn)	2025E	2026E	2027E
Value of Production	**223.3**	**255.5**	**274.4**
Raw Materials (incl. Δ Inventory)	-67.0	-76.6	-82.3
Costs of Services	-78.2	-89.4	-96.1
Costs of Rent	-6.9	-7.2	-7.4
G&A	-5.5	-8.5	-7.9
Labour Costs	-28.1	-29.3	-30.4
EBITDA	**37.7**	**44.5**	**50.4**
EBITDA Margin (%)	*16.9%*	*17.4%*	*18.4%*
D&A and Provisions	-26.3	-27.9	-27.7
EBIT	**11.4**	**16.6**	**22.7**
EBIT Margin (%)	*5.1%*	*6.5%*	*8.3%*
Net Financial Charges and Others	-4.4	-4.4	-3.1
Taxes	-3.7	-5.2	-7.3
Minorities	-1.8	-2.4	-3.0
Net Profit	**1.5**	**4.6**	**9.4**

Source: Haiki+, Value Track Analysis

Haiki+: Balance Sheet 2025E-2027E

Balance Sheet (IT GAAP, €mn)	2025E	2026E	2027E
Net Fixed Assets	197.5	185.4	173.6
Net Working Capital	9.0	13.6	19.0
Provisions	68.1	70.3	72.5
Total Capital Employed	**138.3**	**128.7**	**120.0**
Group Net Equity	**60.7**	**67.8**	**80.1**
Net Financial Position Adj.	**-77.6**	**-61.0**	**-39.9**

Source: Haiki+, Value Track Analysis

Haiki+: Cash Flow Statement 2025E-2027E

Cash Flow (IT GAAP, €mn)	2025E	2026E	2027E
EBITDA	37.7	44.5	50.4
Δ Net Working Capital (incl. Prov.)	1.1	-2.5	-3.2
Capex (excl. M&A)	-21.7	-13.7	-13.7
OpFCF (b.t.)	**17.1**	**28.4**	**33.6**
As a % of EBITDA	*46%*	*64%*	*67%*
Cash Taxes	-3.7	-5.2	-7.3
M&A Cash-Out	-23.0	0.0	0.0
Net Financial Charges	-4.4	-4.4	-3.1
Others	-1.6	-2.2	-2.2
Δ Net Financial Position Adj.	**-15.5**	**16.6**	**21.1**

Source: Haiki+, Value Track Analysis

Valuation

Haiki+ Fair Equity Value Confirmed at €0.95 p/s

We **reaffirm** our **Fair Equity Value** for Haiki+ at **€0.95 p/s**, as (i) our forecasts remain unchanged, (ii) the financial terms of both the rights issue and the Green LuxCo minority buy-out align with our base-case assumptions, and (iii) current market volatility makes it inappropriate to update our peers' multiple set. In this context, we maintain a steady valuation approach to reflect the company's structural potential while acknowledging short-term constraints.

Haiki+: Green LuxCo S.A. Finalized Acquisition Terms in Line with Our Assumptions

Green LuxCo Impact on FV	Old FV	50.1% Conv. Bond	49.9% Minorities	New FV
Fair Enterprise Value (€mn)	256.5	-	-	256.5
(-) Net Debt 2025E (€mn)	57.6	-	+20.0	77.6
(-) EV Adjustments (€mn)	107.2	-23.0	-22.9 (*)	61.3
Fair Equity Value (€mn)	**91.6**	**-**	**-**	**117.5**
NOSH FD (mn)	96.4	+28.9	-	125.4
Fair Equity Value p/s (€)	**0.95**	**-**	**-**	**0.95**

Source: Haiki+, Value Track Analysis, (*) Our estimate for the purchase of minorities was ca. €2.9mn higher than later agreed

Our valuation analysis is derived from the average of a relative valuation, based on short-term EV/Sales 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 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**: while 2025E will remain investment-heavy, 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.

While long-term cash flow prospects remain solid, our forecasts point to a tight financial outlook in 2025E, with potential covenant pressure on the "Haiki S.p.A. 6% 2021–2026" bond. Management does not anticipate such risks, but our more conservative view reflects ongoing market and execution uncertainty. Broader uptake of the rights issue or targeted cost savings could offer the flexibility needed to reinforce the balance sheet.

Haiki+: Multiples Sensitivity at Various Stock Price Levels

Fair Equity Value p/s (€)	EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
€ 0.65	5.9	4.6	3.6	19.4	12.3	8.1	nm	17.6	8.7
€ 0.75	6.2	4.9	3.9	20.5	13.0	8.6	nm	20.3	10.0
€ 0.85	6.5	5.1	4.1	21.6	13.8	9.2	nm	23.0	11.3
€ 0.95	**6.9**	**5.4**	**4.4**	**22.7**	**14.5**	**9.7**	**nm**	**25.8**	**12.7**
€ 1.05	7.2	5.7	4.6	23.8	15.3	10.3	nm	28.5	14.0
€ 1.15	7.5	6.0	4.9	24.9	16.0	10.8	nm	31.2	15.3
€ 1.25	7.9	6.3	5.1	26.0	16.8	11.4	nm	33.9	16.7

Source: Value Track Analysis

Peers' Analysis

Our relative valuation, based on peers' analysis, yields a fair equity value of €0.85 p/s. We used 2025E–26E as reference years, given their greater visibility, and applied the same methodology and multiples set already adopted in our January Initiation of Coverage report. Due to the current market volatility, we deemed it inappropriate to update the comparables panel, even if average peers' EV/EBITDA multiples have since declined by approximately 5% (current trading multiples updated in the table below). Additionally, we cross-checked our valuation with recent M&A transactions within the waste management sector.

Haiki+: Peers' Trading Multiples

Peers	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Recupero Etico Sostenibile S.p.A	86.1	2.6	1.9	1.4	6.9	4.8	3.5	9.7	6.3	4.4	14.4	10.4	8.4
Mo-BRUK S.A.	239.8	3.3	2.9	na	7.2	6.1	na	8.3	6.8	na	9.9	8.4	8.5
Renewi Plc	822.0	0.8	0.7	na	5.6	4.9	na	11.2	9.3	na	12.1	9.3	7.5
Seche Environnement SA	612.3	1.3	1.2	1.1	6.0	5.3	4.7	11.8	9.9	8.3	10.7	8.3	6.8
Lassila & Tikanoja Oyj	333.8	0.6	0.6	0.6	4.9	4.4	4.1	11.0	9.8	8.9	10.9	9.7	9.0
Befesa SA	948.0	1.2	1.1	1.0	6.5	5.8	5.3	10.6	9.1	8.2	11.2	9.8	9.1
Umicore SA	1,941.7	1.0	1.0	1.0	4.9	4.8	4.6	8.0	7.9	7.4	8.5	7.9	7.3
Aurubis AG	3,302.8	0.2	0.2	0.2	6.2	6.0	5.1	9.9	10.1	8.3	12.4	11.0	9.1
Johnson Matthey Plc	2,467.8	0.8	0.8	na	4.6	4.1	na	6.6	5.8	na	7.4	6.6	na
Average	**1,194.9**	**1.3**	**1.1**	**0.9**	**5.9**	**5.1**	**4.6**	**9.7**	**8.3**	**7.6**	**10.8**	**9.0**	**8.2**
Median	**822.0**	**1.0**	**1.0**	**1.0**	**6.0**	**4.9**	**4.6**	**9.9**	**9.1**	**8.3**	**10.9**	**9.3**	**8.5**
Haiki+	**76.5**	**1.0**	**0.8**	**0.6**	**5.7**	**4.5**	**3.5**	**18.9**	**12.0**	**7.8**	**>50**	**16.5**	**8.1**
Discount vs. Average (%)	*-94%*	*-27%*	*-32%*	*-25%*	*-2%*	*-13%*	*-22%*	*95%*	*44%*	*3%*	*>100%*	*83%*	*-1%*

Source: FactSet, Value Track Analysis

Relative Valuation

In assessing Haiki+'s valuation multiples, we chose 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, excluding Green LuxCo's minority interest, which is now already incorporated into our updated Net Debt estimates.

Applying 6.2x-5.3x EV/EBITDA for FY25E-26E (consistent with the peer average used in our initiation of coverage) results in a fair equity value of €0.85 p/s.

Haiki+: Relative Valuation

Relative Valuation (€mn)	2025E	2026E
Fair EV/EBITDA (x)	**6.2 (*)**	**5.3 (*)**
EBITDA	37.7	44.5
Fair Enterprise Value	235.1	237.8
Net Debt	-77.6	-61.0
EV Adjustments	-61.3	-61.3
Fair Equity Value	**96.2**	**115.5**
NOSH FD (mn)	125.4	125.4
Fair Equity Value p/s (€)	**0.77**	**0.93**
Average Fair Equity Value p/s (€)	**0.85**	

Source: Haiki+, Value Track Analysis, Fair Multiples based on Peers' Average of January 21st, 2025

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 (€mn)	Brief Description	2024E	2025E-2027E
Landfills Closure and Post-Closure Funds	Net Present Value of >€55mn Funds	42.5	42.5
Ecosavona Minority Interest	30% Remaining Minority Stake	13.1	13.1
Cobat Minority Interest	24.05% Remaining Minority Stake	2.8	2.8
M&A Operation #2 (Raeeman)	51% Stake Acquired in FY25E	3.0	//
M&A Operation #2 (Raeeman) Minorities	49% Remaining Minority Stake	2.9	2.9
Total		**64.3**	**61.3**

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 €1.05 p/s, based on outstanding NOSH plus the shares from the planned rights issue for the Green LuxCo acquisition, 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 (%)	4.0%
Tax Rate (%)	24.0%
Cost of Equity (%)	**12.8%**
Cost of Debt (%)	**4.6%**
WACC (%)	**10.3%**

Source: Damodaran, Value Track Analysis

DCF Model

The DCF model incorporates free cash flows from 2025E to 2034E, with the terminal value calculated using a 5.5x EV/EBITDA exit multiple, corresponding to a terminal growth rate ("g") of ca. 1.1%.

Haiki+: DCF Valuation

DCF Valuation	€mn
Discounted Free Cash Flows 2025E-2034E	141.7
Discounted Terminal Value @ 2034E with TV/EBITDA=5.5x	135.5
Fair Enterprise Value	**277.3**
Net Financial Position 2024E (Adjusted for Green LuxCo's Minorities)	-82.1
EV Adjustments 2024E	-64.3
Fair Equity Value	**130.8**
NOSH FD (mn)	125.4
Fair Equity Value p/s (€)	**1.05**

Source: Value Track Analysis

Haiki+: DCF Sensitivity

Fair Equity Value p/s (€)		Terminal Value / EBITDA (x)				
		4.5x	5.0x	5.5x	6.0x	6.5x
WACC (%)	9.3%	0.99	1.10	1.20	1.31	1.42
	9.8%	0.92	1.02	1.12	1.22	1.33
	10.3%	0.85	0.95	**1.05**	1.14	1.24
	10.8%	0.78	0.88	0.97	1.06	1.15
	11.3%	0.72	0.81	0.90	0.99	1.07

Source: Value Track Analysis

Appendix

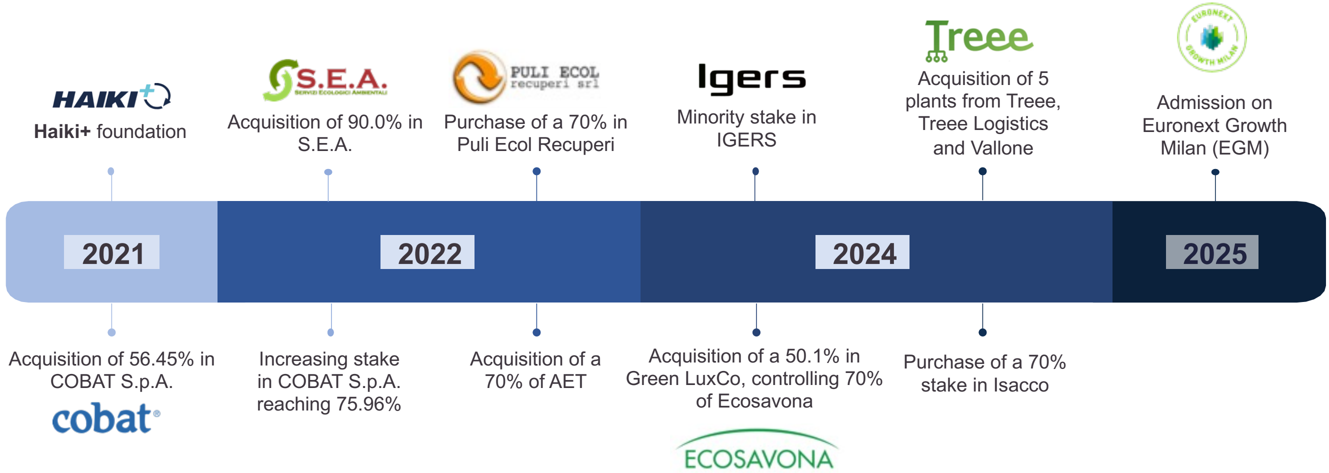
Haiki+ Investment Case

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.

Haiki+: Key Historical Milestones



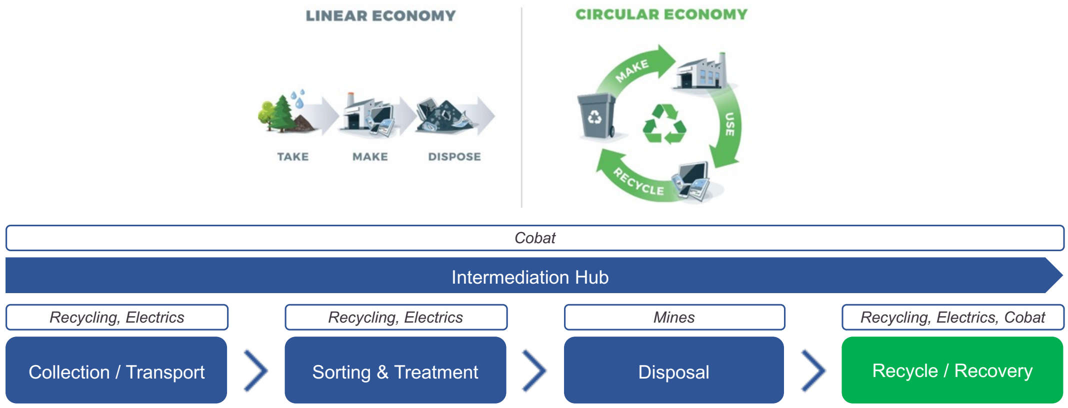
Source: Haiki+, Value Track Analysis

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% $CAGR_{22A\text{-}25E}$), 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**.

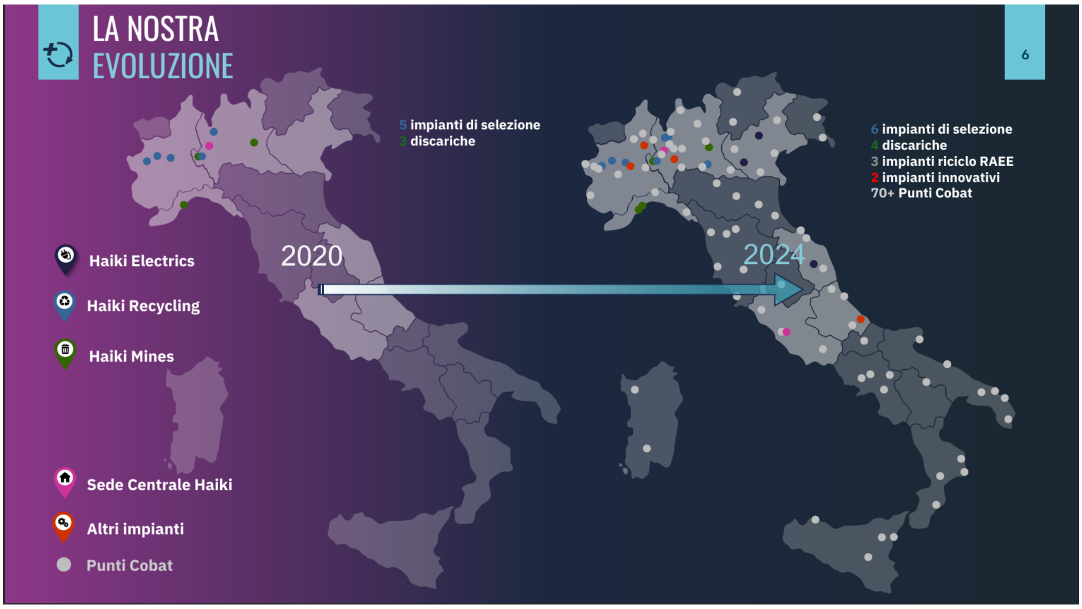
New Business Plan Following the Haiki+ Spin-Off

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% $CAGR_{24E\text{-}27E}$, 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

Value Track's Forecasts 2025E-27E: 17% EBITDA CAGR and €20mn Cumulated FCF

Our financial model closely aligns with Haiki+'s business plan, emphasizing key strategic drivers such as new facilities scale-up, heightened vertical integration, and full capacity utilization. However, our forecasts:

1. Adopt a 15% EBITDA buffer vs. the business plan to account for potential delays in new plants reaching full capacity and limiting M&A contributions to announced or advanced deals;
2. Highlight strong medium-term FCF but a challenging 2025E, where covenant breaches may occur, particularly after agreed vendor loan for the buy-out of Ancient Stone's minority stake (€20mn). Additional equity injections, cost reductions, or halting M&A may be needed to mitigate these risks.

Despite these considerations, our projections for FY27E remain robust:

- **Value of Production** at **€274.4mn**, reflecting a 11% $CAGR_{24E\text{-}27E}$;
- **EBITDA** at **€50.4mn**, with >300 bps margin improvement vs. FY24E;
- **Net Debt Adj.** at **€39.9mn**, after ~€40mn cumulative FCF generation pre-minorities buy-out.

Haiki+ in 3 Years: a More Diversified, Integrated, Profitable Industrial Group

By FY27E, Haiki+ is poised to operate a more diversified and integrated business model:

- **Improved Group Margins**: EBITDA margins are projected to rise from 15% in FY24PF to 18% in FY27E;
- **Lower Weight of Disposal Activities**: landfills, which currently account for 80% of Group EBITDA, are expected to represent approximately 60% by FY27E;
- **Enhanced Efficiency Returns**: post-tax ROCE is forecasted to grow from approximately 4% to 11%, driven by greater integration and a more industrialized business model.

While this seems a challenging outlook, it stems from the normalization of certain verticals that faced headwinds in 2023-24 (e.g., paper, batteries) and the sector's growing strategic importance in the green transition, which should enhance asset performance.

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 Group 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 (now including the €20mn Green LuxCo minority buy-out) 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.

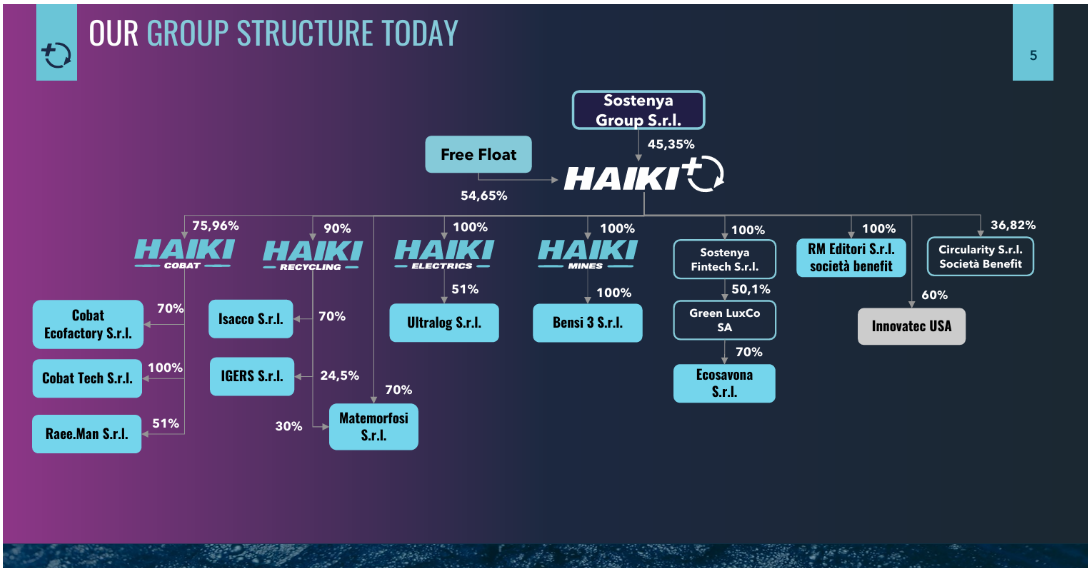
Fair Value at €0.95 p/s from Peers' Multiples and DCF

Our valuation analysis on Haiki+ returns a **fair equity value of €0.95 p/s**, based on a blend of short-term Peers Analysis and a long-term DCF model. Haiki+'s potential is driven by:

1. **Closing the Gap vs. Peers**: improved profitability and efficiency through plant integration and acquisitions, boosting high-margin recycling capacity;
2. **Medium-Term Free Cash Flow**: robust FCF (~50% cumulative yield) projected for FY26E-FY27E, following initial cash absorption from plant development and M&A investments.

Despite the solid FCF trajectory expected from FY26E onward, 2025E remains a critical year in terms of financial pressure. Based on our assumptions (including the €20mn cash-out for the Green LuxCo minority buy-out) Haiki+ could breach covenants under the "Haiki S.p.A. 6% 2021–2026" bond. While management's projections point to sufficient flexibility, our more conservative stance suggests that equity reinforcement and/or cost containment may be necessary to preserve financial stability.

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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