



HAIKI 

RENEW. RECYCLE. REIMAGINE.

INVESTOR ACCESS EVENT

Paris, April 2nd 2025



01 HAIKI+ TODAY

02 THE MARKET OPENING

03 STRATEGIC DEVELOPMENT

04 BUSINESS PLAN 2025 - 2027

HAIKI+

The Group as a result of the demerger



ABOUT US

Haiki means 'waste' or 'scrap metal' in Japanese. Waste that Haiki+ makes use of through highly qualified material collection, transportation and salvage services.

With the + sign, we want to go beyond the simple disposal of waste, instead transforming waste materials into a valuable resource. **Haiki+** is an ecosystem of companies that combines the innovation and sustainability of the circular economy with a background of skills and expertise gained in over twenty years in the business.

With specialised facilities strategically located throughout Italy, we provide a wide range of innovative and integrated environmental services to suit the varied needs of our clients.

THE HAIKI+ MISSION

We transform waste into opportunities, the burden of disposal into value, and the world we live in from 'round' to 'circular'.



OUR HISTORY

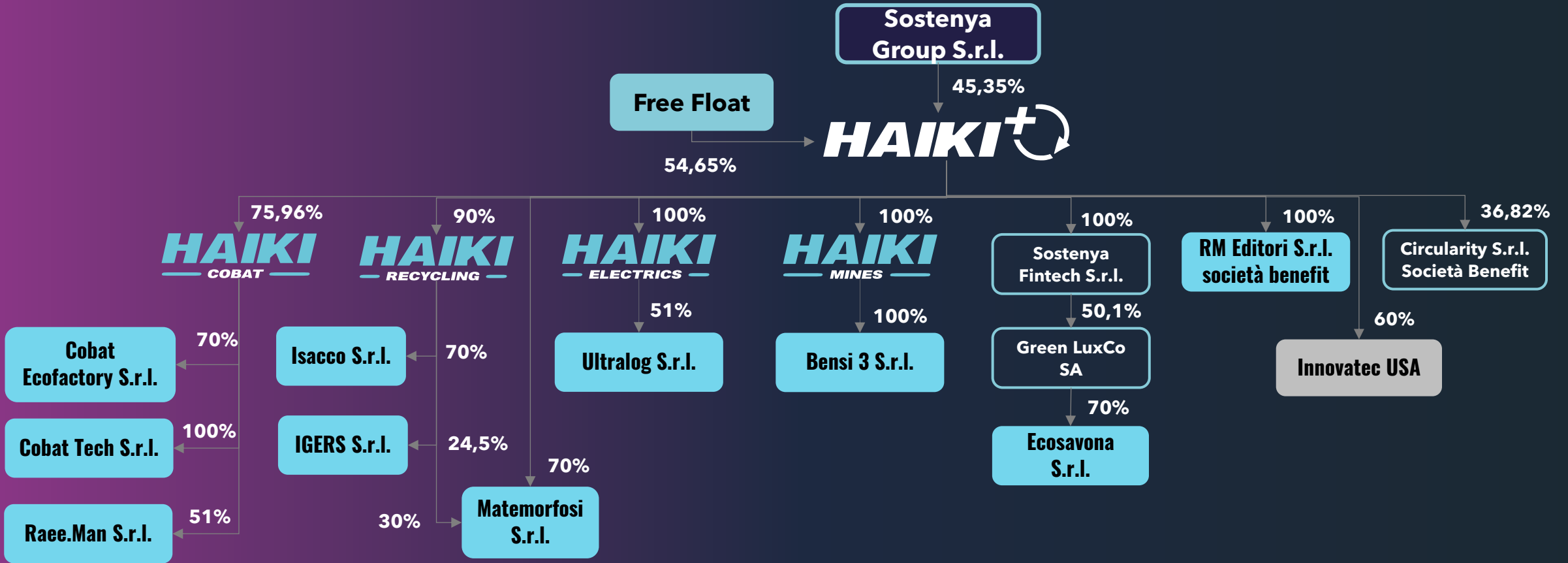
Haiki+ is a unique partner, able to offer tailor-made services adaptable to specific customer needs. The ability to manage every category of waste throughout the country is the strength of a consolidated and innovative ecosystem that translates the theories of the circular economy into practice.

With its four divisions, Haiki+ aims to become the leading player for the circular economy and the proper valorization of waste materials throughout the country, to lead the green transition, as envisaged by the European Green Deal





OUR GROUP STRUCTURE TODAY





OUR GROUP

600,000 tonnes
HAIKI

90%

+110,000 tonnes^[1]
HAIKI
— RECYCLING —

Haiki Recycling develops solutions to manage types of waste from supply chains that are not currently salvageable in an innovative way. We put the principles of the circular economy into practice by promoting the transformation of waste into new raw materials.

100%

+25,000 tonnes
HAIKI
— ELECTRICS —

Haiki Electrics transforms electrical and electronic waste into new opportunities, promoting a circular and responsible future. Our commitment starts from the collection and continues through to the final recovery of the waste.

70%

ISACCO S.r.l.

24%

IGERS S.r.l.

100%

+270,000 tonnes^[1]
HAIKI
— MINES —

Haiki Mines is able to offer its clients a smart disposal route that is fully traced and certified. Haiki Mines sees landfills as mines for raw materials, ready to be exploited through landfill mining projects.

76%

+170,000 tonnes
HAIKI
— COBAT —

Haiki Cobat offers businesses added value by applying the principles of the circular economy and transforming end-of-life products into new resources: the goal of Haiki Cobat is to create a virtuous cycle that benefits both the environment and its clients by offering **transparency, efficiency and sustainability.**

70%

cobat
ecofactory

51%

RAEE.MAN S.r.l.

ECOSAVONA

[1] All quantities are annual, and refer to the corporate perimeter pro-formed to also take into account the contribution made by Ecosavona S.r.l.



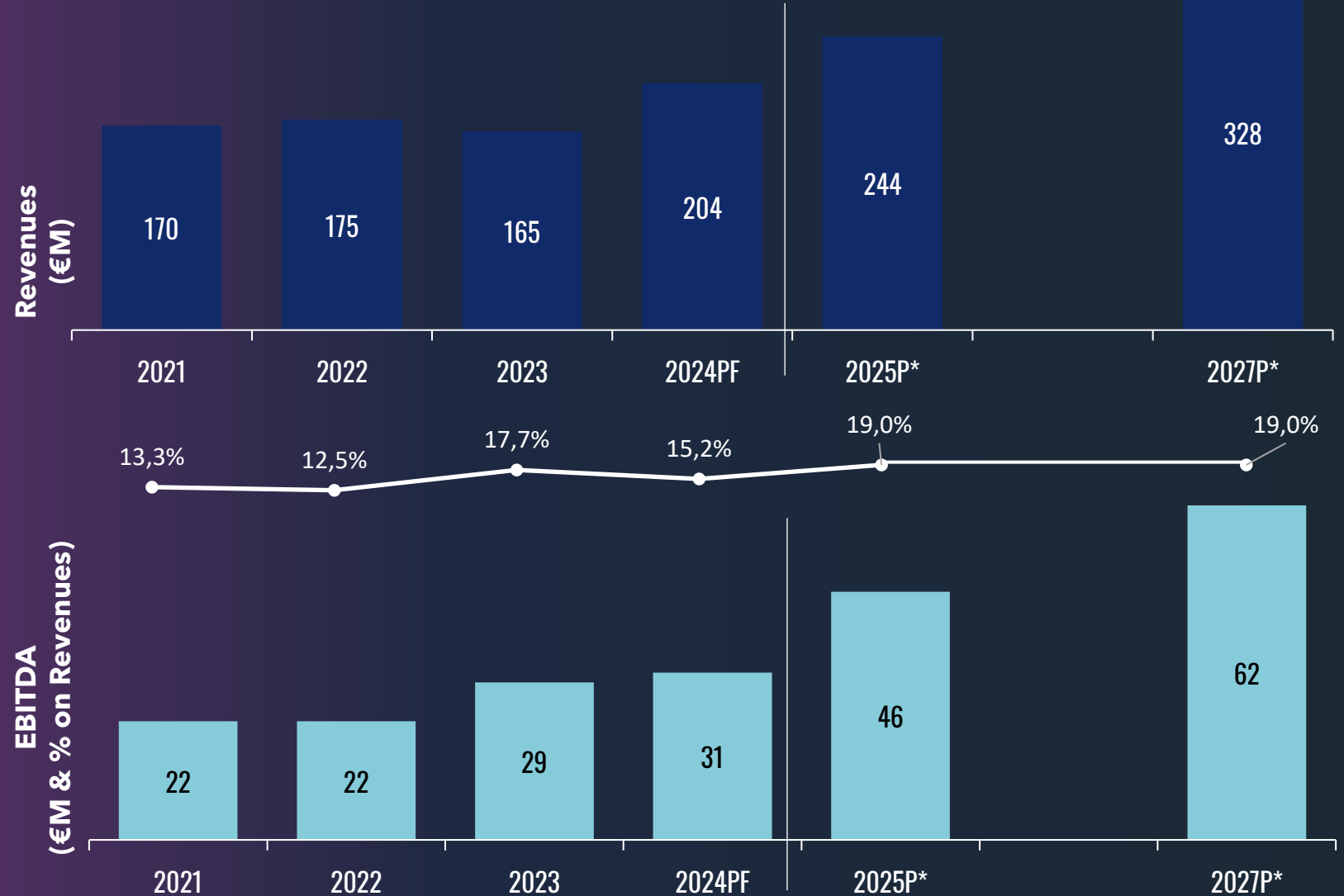
HAIKI+ ROADMAP TO 2027

BP 2025-2027

TARGET 2025:
REVENUES **€244M**
EBITDA **€46M**
EBITDA%: **19%**

TARGET 2027:
REVENUES **€328M**
EBITDA **€62M**
EBITDA%: **19%**

ACTUAL 2024
REVENUES **€204M**
EBITDA **€31M**
EBITDA%: **15,2%**



* BP 2025-2027 (nov '24)
2021/22/23 reported conso Haiki
2024PF figures



OUR FOOTPRINT



Haiki Electrics



Haiki Recycling



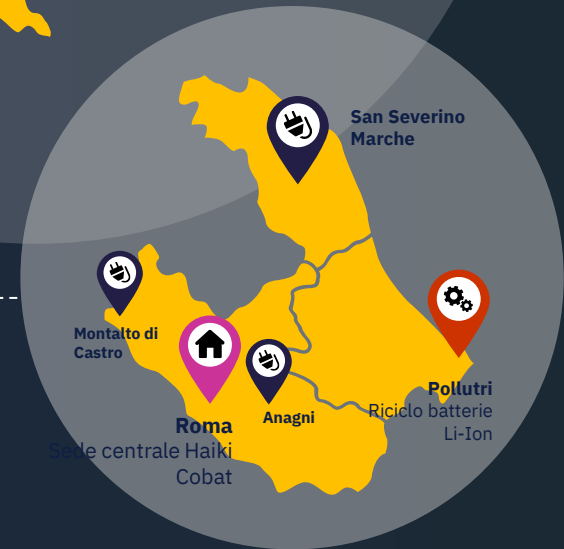
Haiki Mines



Sede Centrale Haiki



Altri impianti





OUR MANAGEMENT

BOARD OF DIRECTORS



**Dott. Giovanni
Rosti**
CEO



**Dott. Nicola
Colucci**
*Executive Vice
President*



**Ing. Elio Cosimo
Catania**
Chairman



**Dott.ssa Camilla
Colucci**
Board member



**Dott. Flavio
Raimondo**
Board member



**Dott. Eugenio
D'Amico**
*Independent
Board
member*

KEY STAFF



**Dott. Maria
Domenica
Ciardo**
*Legal
Director*



**Dott.ssa
Francesca
Vitagliano**
HR



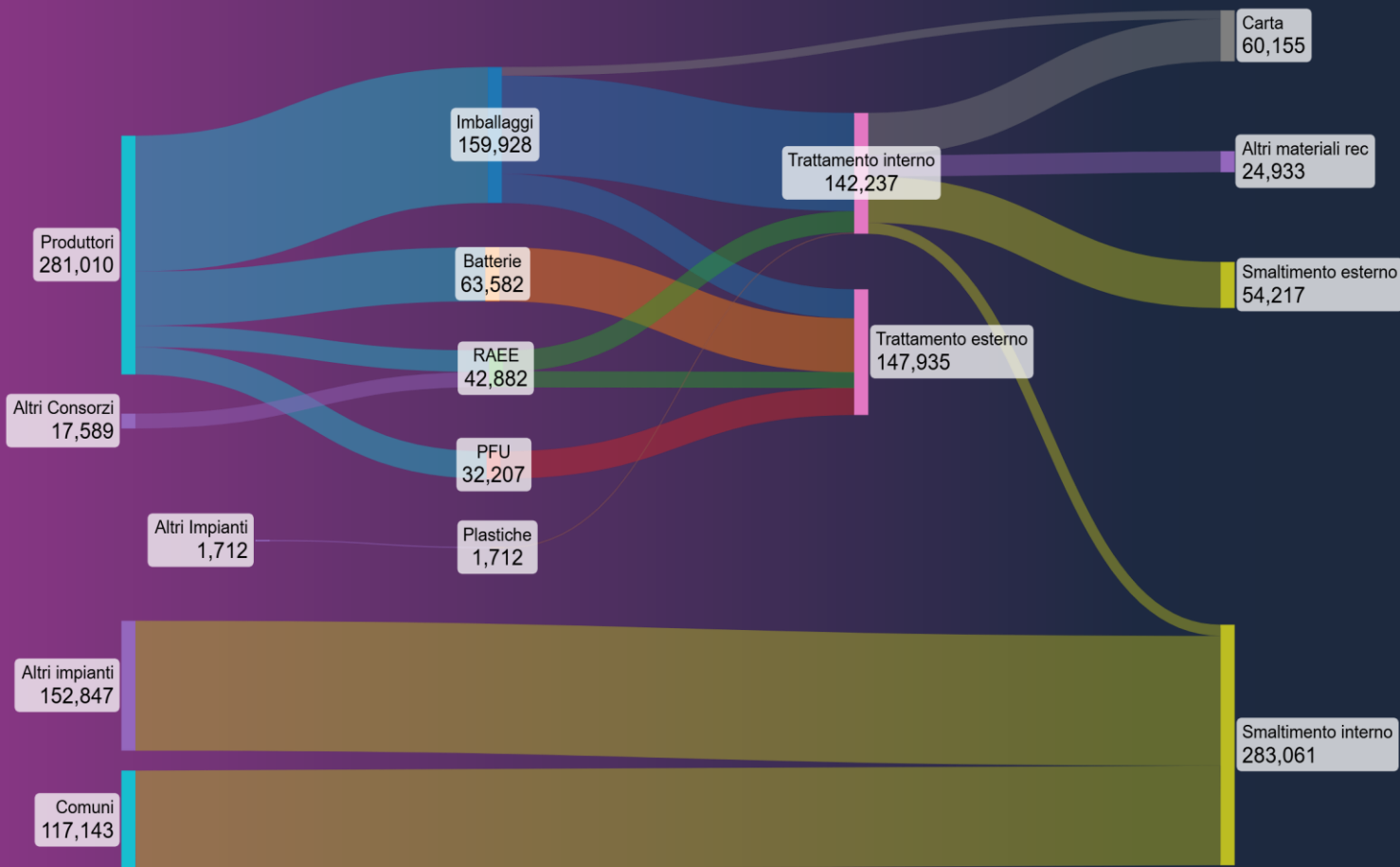
**Dott.ssa
Ilaria
Volontè**
*Corporate
Affairs*



**Dott.
Federico
Malgarini**
CFO



OUR FLOWS [1]



~ 600,000 TONNES MANAGED

During the 2023 financial year, the companies within the consolidation area managed a total of about **570,000 tonnes of waste**, of which **49%** was collected directly from **producers**, **27%** from **other treatment facilities** and **20%** from the **urban circuit**

~ 300,000 TONNES TREATED

Approximately half of the tonnes of waste managed need to be sent for treatment at either our own or third-party facilities; of these quantities, **49%** is **treated internally** at the group's facilities, whilst **51%** is directed to **third-party facilities**

~ 85,000 TONNES SALVAGED

Of the approximately 142,000 tonnes processed internally, almost **60% is salvaged** in the form of exploitable materials (mainly paper, metals and plastics), whilst **40%** is sent for **disposal**

~ 70,000 TONNES OF BATTERIES BROKERED

In volumetric terms, the second-largest category of waste managed by the companies of the group is represented by **car batteries** (65-85,000 tonnes per year), which the group does **not currently have the capacity to process in-house**

[1] The figures in this slide are representative of the pro-forma situation of the consolidated Haiki+ group and refer to volumes managed during the 2023 financial year by all companies within the consolidation area of Haiki+ following the demerger



01 HAIKI+ TODAY

02 THE MARKET OPENING

03 STRATEGIC DEVELOPMENT

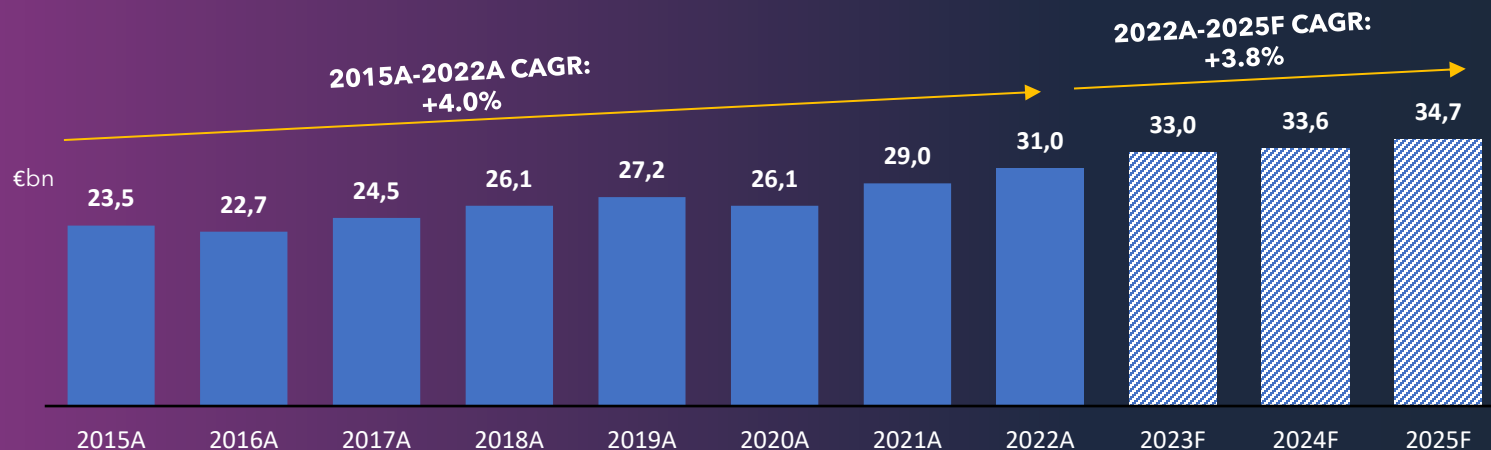
04 BUSINESS PLAN 2025 - 2027

ENVIRONMENT AND CIRCULARITY

Sectors in constant growth

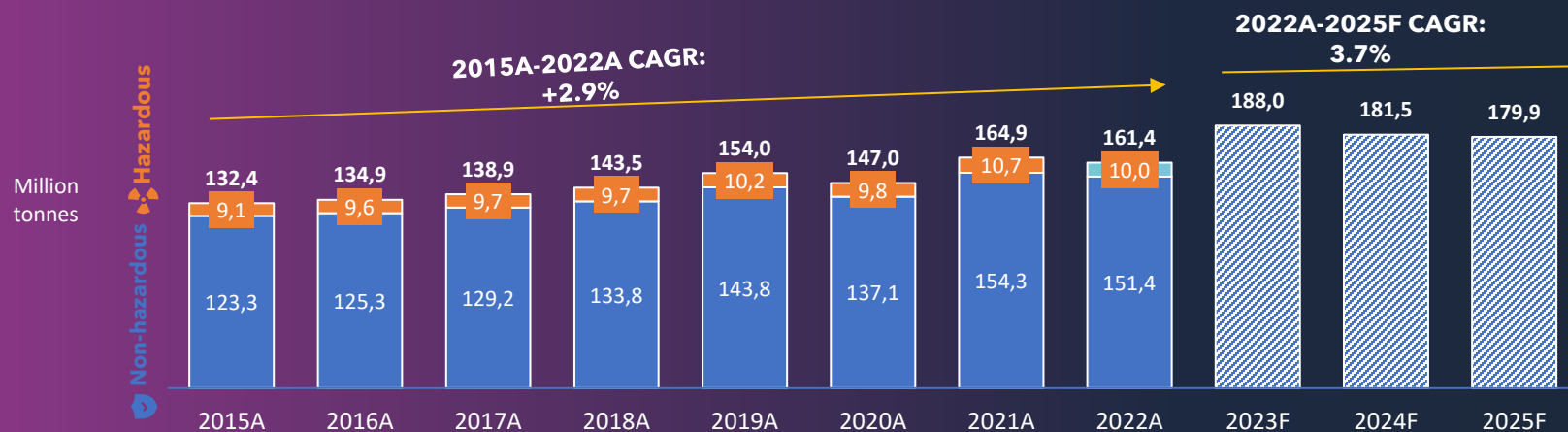


SIZE OF THE MARKET



~€31bn

The **value of the national integrated waste management sector** in Italy is estimated at over **31 billion euros**, with a prospective **growth** of nearly **4% annually**, according to the trend followed by the market over the last 8 years, confirming the health of the sector and its constant expansion, including in the near future



~180m tonnes

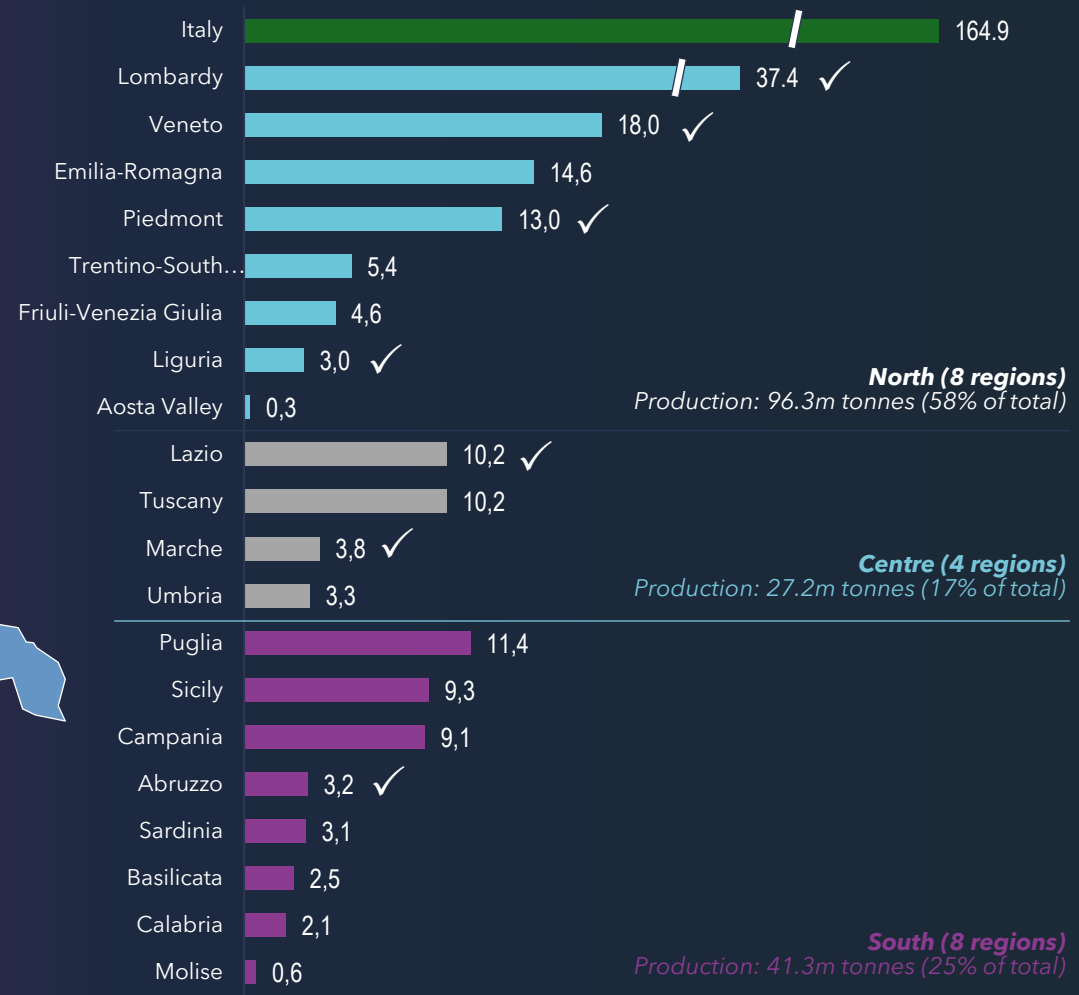
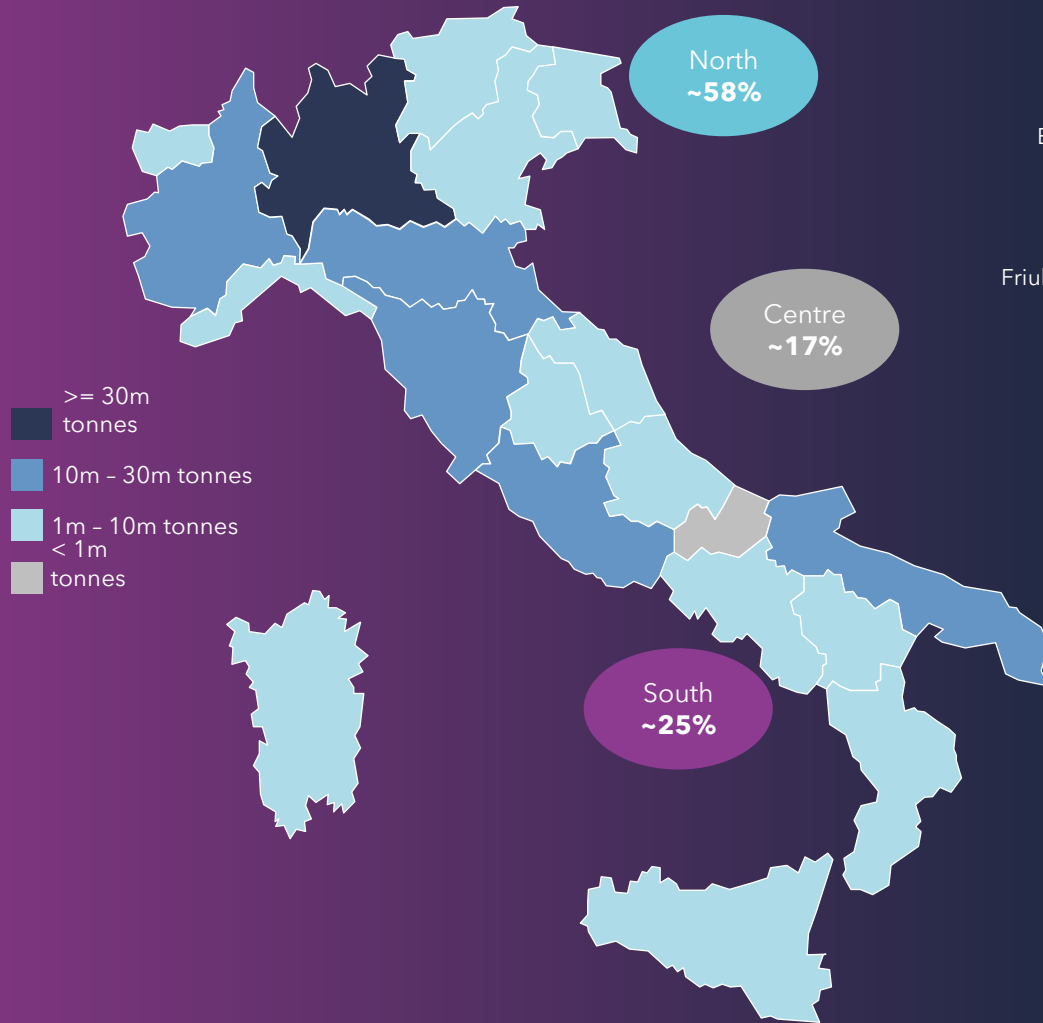
In the face of a timely increase expected for 2023, the size of the hazardous waste market in Italy, in terms of volumes produced, is expected to stabilise at around **180m tonnes**, with a limited contractionary effect driven by the push of the European legislator, reuse paths and the **circular economy**

[1] Source: ISPRA Annual Report on Special Waste



TERRITORIAL DISTRIBUTION

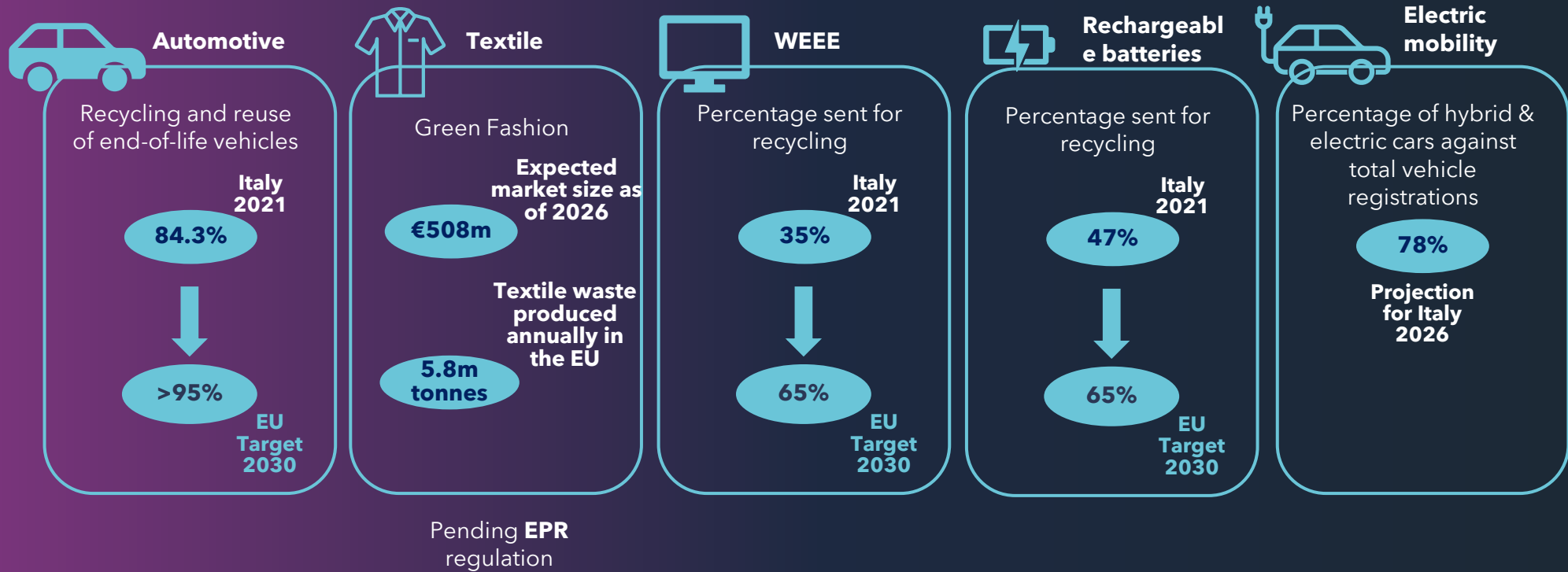
Generation of hazardous waste by region



[1] Source: ISPRA Annual Report on Special Waste



MARKET TREND AND REGULATORY PUSH



[1] Source: ISPRA Annual Report on Special Waste, Ellen MacArthur Foundation; European Commission; Eurostat



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DRIVERS OF GROWTH

Paving the road to the future



OUR FUTURE

THE NEW HAIKI GROUP

Now that the Haiki Group has completed its internal reorganisation, over the next three years the strategic objectives will be aimed at **stabilising its position in the market**, strengthening its foothold in the areas already covered, and **expanding the portfolio of services and facilities**, with the aim of becoming a **leader** in certain specific niches, all whilst being able to offer general services in the integrated, controlled and environmentally compliant management of the industrial waste cycle.

The new Haiki Group will have a **wider geographical presence** and a **more extensive array of facilities**, and will be increasingly dedicated to **technological innovation**, thus offering concrete solutions to the growing demand for the ability to salvage raw materials from waste



STRATEGIC DRIVERS

INCREASE IN MANAGED VOLUMES

The strategic weight of the Haiki Group can also be measured in **tonnes being managed**, and as such the plan involves a significant amount of **commercial effort** to expand its processing base nationally.

INCREASE IN VOLUMES INTERNALIZED

The second strategic dimension is the percentage of waste that the group is able to process internally; through **targeted investments** in upgrading existing plants and building **innovative new facilities**, Haiki aims to increase this factor.

INDUSTRIALISATION OF HAIKI COBAT

The driver of the Haiki Group comes in the form of **the intermediation platform** managed by Haiki Cobat, which in the new strategic design becomes the heart of an **industrial system** aimed at recovering material from sectors where the company is most active.

LEADERSHIP IN STRATEGIC VALUE CHAINS

The waste sector in Italy is large and varied, with strong positions already occupied by competitors and some areas still lacking leadership; Haiki has clear ideas about the sectors in which it aspires to become the **national champion** and will invest to acquire this position.

PERPETUATION OF THE BUSINESS MODEL

The current approach to waste management, despite being circular, always reaches a point where a portion of it must be disposed of; through the implementation of **circularity principles** to the landfill sector, Haiki aims to change this paradigm.





OUR PLAN

HAIKI'S NEW AMBITION

Following the launch of the demerger project, the management of the Haiki Group is working to revise its **business plan** which, based on the strategic drivers already set out, outlines the path for the **group to reach its new size**, clearly defining the market position that the group wishes to acquire.

Depending on the new, **distinctly industrial** structure that the Group is adopting, the new integrated company managed by Haiki aims to present itself as a **widespread hub for transforming** waste into **new materials** for reuse in place of virgin materials, gradually stepping into new shoes and shedding its previous role as environmental service providers.

SUSTAINABILITY AT THE HEART OF OUR PLAN



PLAN TRAJECTORY

SUSTAINED TURNOVER GROWTH

The plan currently under development will involve **robust growth in turnover**, both for internal lines - by bringing our asset base into operation - and for external lines

STABLE MARGINS

2023 was characterised by the Haiki perimeter's particularly high margins, and one of the main challenges of the new plan will be to **protect this margin**, whilst shifting its revenue structure to lend greater weight to **sorting and recycling**

€50M+ STRATEGIC INVESTMENTS

In order to excel in the sectors in which Haiki aims to play the leading role, it will be necessary to make substantial investments in **new technology**, **revamping** existing plants and **extending the useful life** of strategic assets already owned by the group

€11M TARGETED ACQUISITIONS

To accelerate its growth path, Haiki has already identified a series of **targeted acquisitions** that will allow it to quickly gain a leading position in certain sectors that it does not yet cover

PFN

The plan under development will be based on the assumption of maintaining a **healthy level of debt**, at least whilst still in this expansionary phase





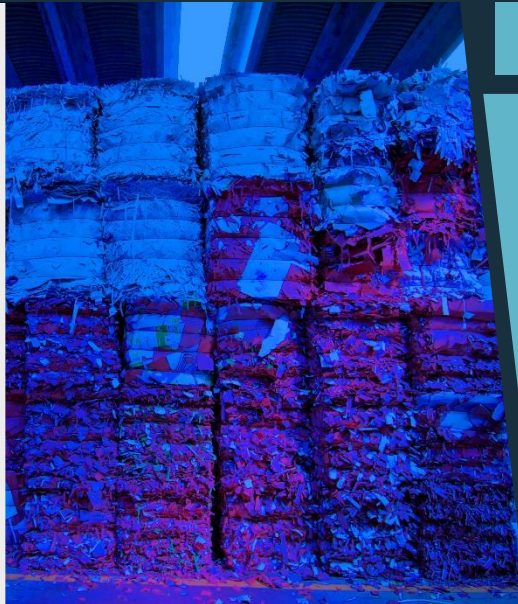
HAIKI

— RECYCLING —

FROM SORTING TO RECYCLING

Haiki Recycling was created to be an operator involved in processing and sorting unsorted industrial waste (typically packaging), with strong links to the areas where it operates

During the horizon of the plan, the company will bring into full operation a series of facilities - some already authorised, others currently in the process of being authorised - dedicated to the **recycling** of certain categories of waste, all whilst increasing its processing capacity



TODAY



WASTE MANAGEMENT AND EXPLOITATION



7 SPECIALISED FACILITIES



NATIONAL COVERAGE



<50% material sent for recovery

TOMORROW



WASTE MANAGEMENT, EXPLOITATION AND RECYCLING



10+ SPECIALISED FACILITIES



NATIONAL COVERAGE



>70% material sent for recovery

HAIKI

— MINES —

APPLYING CIRCULARITY

Haiki Mines aims to apply the principles of the circular economy to the final waste disposal sector.

The plan objectives for this area will be to implement the first **landfill mining** project **in Europe** and extend the service life of its strategic assets.



DISPOSAL



4 DISPOSAL SITES



limited residual life



DISPOSAL AND LANDFILL MINING



4 DISPOSAL SITES



renewable residual life

[1] including the Boscaccio site, owned by Ecosavona



HAIKI

ELECTRICS

WORKING ON NICHEs

The sector that **Haiki Electrics** operates in is undergoing a period of great technological transition.

The objectives of the plan include: (a) saturating our current facilities, (b) implementing **innovative lines** dedicated to the extraction of critical materials from WEEE (so-called **urban mining**), (c) **leadership** in recycling photovoltaic panels and (d) increasing territorial coverage



TODAY

- COLLECTION, PROCESSING AND EXPLOITATION
- 3 SPECIALISED FACILITIES
- WEEE CATEGORIES R1, R2, R3, R4 and R5

TOMORROW

- COLLECTION, PROCESSING, EXPLOITATION AND RECOVERY OF CRITICAL MATERIALS
- 3+ SPECIALISED FACILITIES
- WEEE CATEGORIES R1, R2, R3, R4 and R5 + COMPONENTS and PANELS

HAIKI

COBAT

INDUSTRIAL SYSTEM

Haiki Cobat has always played its role as an intermediary platform aimed at transparent, efficient and sustainable management of end-of-life products.

Under the new strategic design, Haiki Cobat becomes the **industrial heart** of the group, pairing its historical market leadership with a new capacity for processing in the sectors in which it is most exposed



- END-OF-LIFE PRODUCT MANAGEMENT, CONSULTANCY AND TRAINING
- +70 COMPANIES AND 24 ASSOCIATED FACILITIES
- +170,000 TONNES INTERMEDIATED



- END-OF-LIFE PRODUCT MANAGEMENT, RECYCLING, CONSULTANCY AND TRAINING
- +70 COMPANIES AND 24 ASSOCIATED FACILITIES 3 RECYCLING PLANTS
- +170,000 TONNES INTERMEDIATED 40,000 TONNES PROCESSED



AREAS OF INTERVENTION

INDUSTRIALISATION OF THE COBAT SYSTEM LEADERSHIP IN STRATEGIC SUPPLY CHAINS

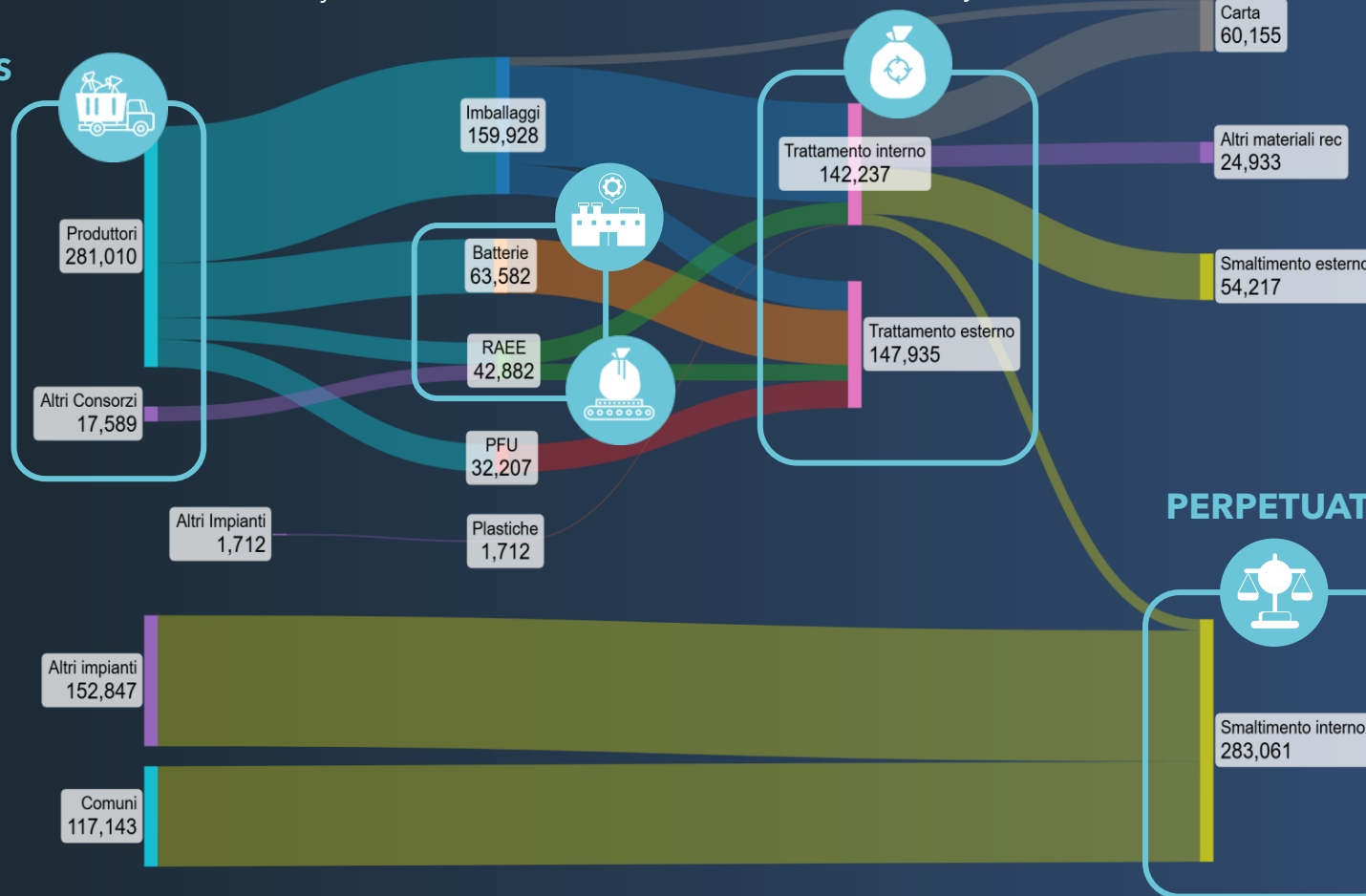
In order to **industrialise the COBAT system** and acquire a **leading position** in the **WEEE** supply chain, Haiki+ plans to finalise a series of extraordinary targeted operations to allow it to internalise battery recycling and serve the entire national territory for the WEEE sector

INCREASE IN VOLUMES MANAGED INTERNALLY

Haiki+ aims to **internalise** more than **70%** of the **waste it intercepts** by means of an increase in treatment capacity and improved territorial coverage, as guaranteed by the **10 new facilities** planned for acquisition (7) or authorisation (3) over the next three years

INCREASE IN MANAGED VOLUMES

Over the next three years, the group aims to pass **500,000 tonnes of managed waste** (vs 300,000) to be sent for processing, split into:
+56,000 tonnes from opening **new Recycling plants** (textile + Isacco) and saturating the existing ones
+51,000 tonnes from industrialising the **COBAT** system in the battery sector
+50,000 tonnes from targeted acquisitions in the WEEE sector (**Tree Group**)
+35,000 tonnes from full recovery of COBAT customers in **battery recycling**



PERPETUATION OF THE BUSINESS MODEL

The group is finalizing the authorisation process that will lead to obtaining the first authorisation for *landfill mining* in Italy, and therefore expects to be able to renew its disposal capacity [These projections do not take into account positive flows from the project currently being authorised]

[1] The figures in this slide are representative of the pro-forma situation of the consolidated Haiki+ group and refer to volumes managed during the 2023 financial year by all companies within the consolidation area of Haiki+ following the demerger



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PLAN TRAJECTORY



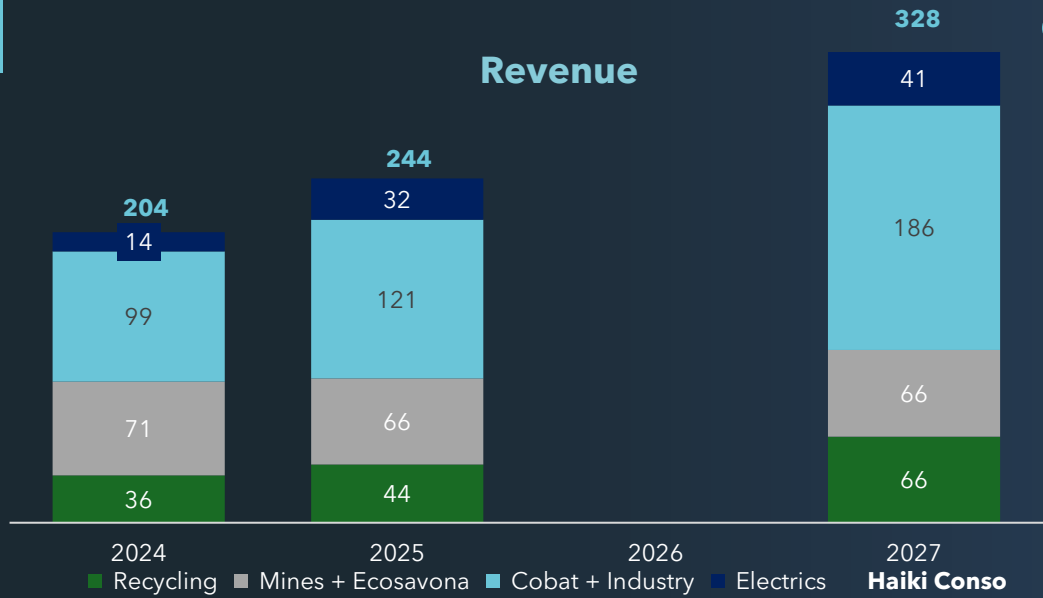
BUSINESS PLAN 2025 - 2027

CAGR

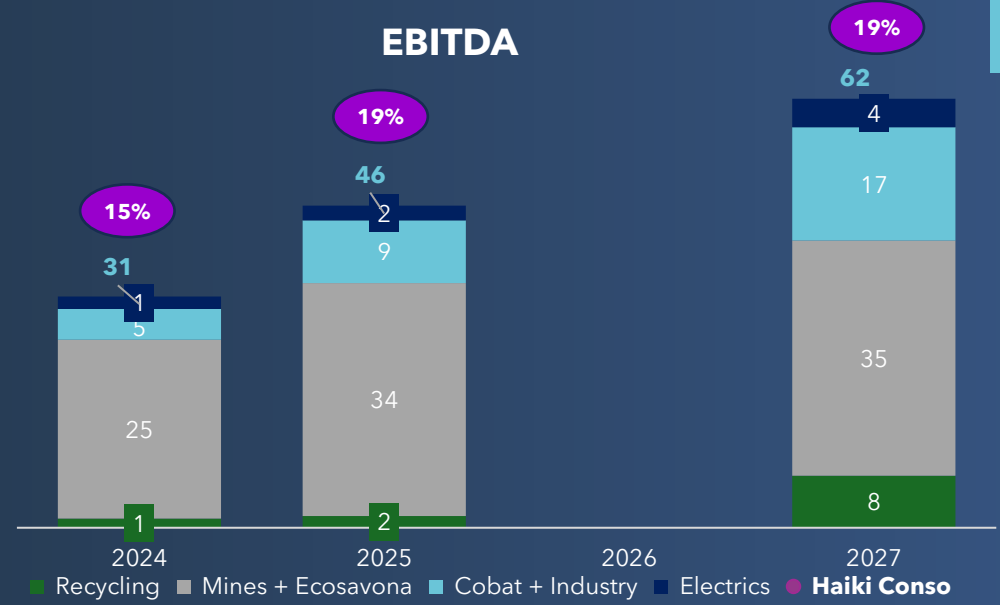
16.5%

22

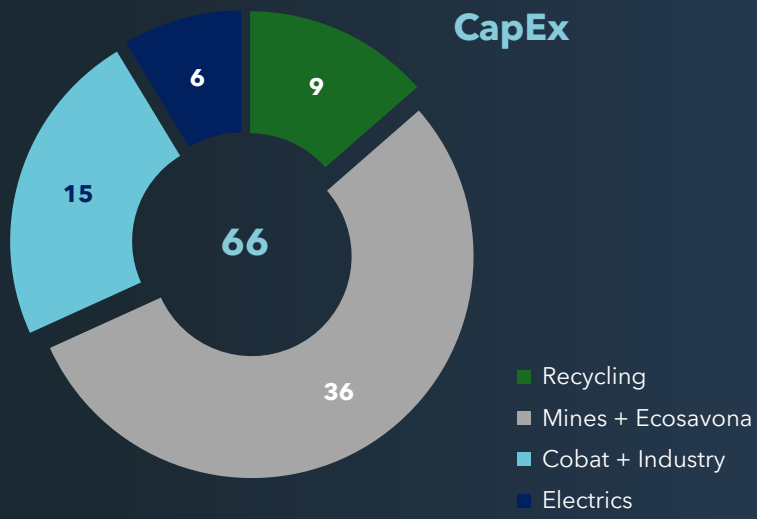
Revenue



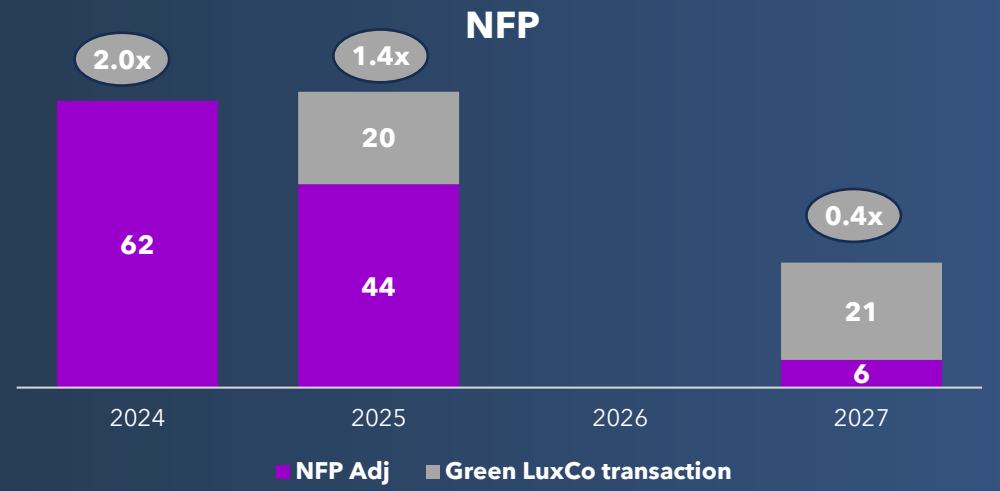
EBITDA



CapEx

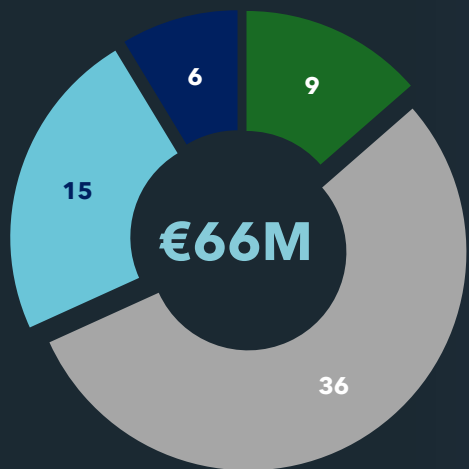


NFP





- Recycling
- Mines + Ecosavona
- Cobat + Industria
- Electrics



Capex e M&A

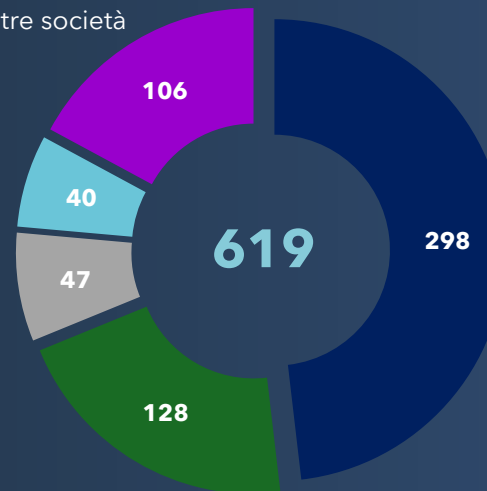
Over the 2025 - 2027 period, a total of **€66M** of **investments** are planned, of which €55M in tangible Capex and €11M in M&A activities, some of which have already been finalized (Treee, Raee.man)

The majority of material capex (**€36M**) was allocated to the construction of new landfill spaces in order to continue the disposal activities currently in place at **the Mines and Ecosavona** sites

On the other hand, the **Cobat + Industry** BU will be the recipient of major **M&A** efforts in order to provide it with an autonomous processing capacity that will enable it to complete the battery (both lead and lithium) valorization cycle

A total of **€15M** of **capex** is planned in the **Electrics** and **Recycling** BUs in order to continue the development, construction and optimisation of the group's plants dedicated to the utilisation of raw materials recovered from waste

- Haiki Electrics
- Haiki Recycling
- Haiki Mines
- Haiki Cobat
- Altre società



Overall, as of March 31st 2025, the Haiki+ Group's workforce, in its current configuration, totalled 619, with a strong preponderance of operations, active in recovery and recycling

Approximately half of the group's workforce is now active in Haiki Electrics (**298 employees**), with 8 WEEE recycling and recovery plants spread across Italy

Haiki Recycling, after completing the group reorganization performed in 2023, now has a workforce of 128 employees, expected to grow further due to the increase in activities at the group's plants located in Lombardy and Piedmont



FOCUS ON DEVELOPMENT PROJECTS



2027 Target

€9m turnover
€2.8m EBITDA
€4m cash out

LEADERSHIP IN STRATEGIC SUPPLY CHAINS

The change of pace required of **Haiki Recycling** also involves the development of **innovative facilities** dedicated to recycling certain specific categories of waste. This is the context for the project launched with **IGERS** for the development, construction and management of the first facility dedicated to **recycling textile waste and scraps**, which is being authorised in the province of Novara and expected to come into operation in the first part of 2026.

Continuing down this path may see Haiki Recycling aiming to **replicate** these initiatives in other **geographical areas** - in other words, establishing additional **facilities** to ensure a more **extensive capacity to recover** materials



2027 Target

€2m turnover
€0.6m EBITDA
€0m cash out

INDUSTRIALISATION OF HAIKI COBAT

The **lithium battery recycling** plant built by **Cobat Ecofactory** on the basis of a proprietary patent - set to represent the first industrial-scale construction of this type of facility in Italy - is now nearing inauguration.

The **strategic value** of this investment lies less in its contribution to turnover and cash-flow generation and more in its presence as the **first mover** in a market niche which, over time, is destined to expand significantly.

Operations started Feb 2025



2027 Target

€22m turnover
€1.2m EBITDA
€4.4m cash out

Acquired on Dec 2nd 2024

INCREASE IN MANAGED VOLUMES

To ensure greater **territorial coverage** in the **WEEE** sector, Haiki has finalised the acquisition of a series of business units consisting of **5 facilities** for the processing of electrical and electronic waste that would allow it to become the **country's leading operator** in terms of number of facilities and authorised capacity



HAIKI+

Renew. Recycle. Reimagine.

www.haikiplus.it





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