

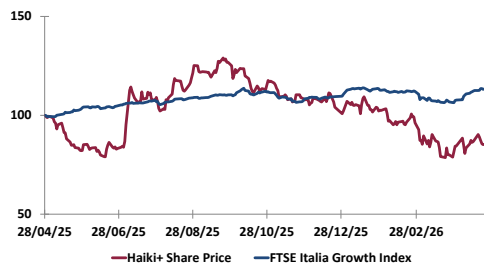


OUTPERFORM

Current Share Price (€): 0.51

Target Price (€): 1.20

Haiki+ - 1Y Performance



Source: S&P Capital IQ - Note: 28/04/2025=100

Company data

ISIN number	IT0005628778
Bloomberg code	HIK IM
Reuters code	HAIK.MI
Industry	Environment
Stock market	Euronext Growth Milan
Share Price (€)	0.51
Date of Price	28/04/2026
Shares Outstanding (m)	129.1
Market Cap (€m)	65.8
Market Float (%)	43.90%
Daily Volume	163,250
Avg Daily Volume YTD	194,113
Target Price (€)	1.20
Upside (%)	135%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Haiki+ - Absolute (%)	5%	-18%	-28%	-16%
FTSE Italia Growth Index (%)	6%	0%	2%	13%
1Y Range H/L (€)			0.78	0.48
YTD Change (€) / %			-0.11	-18%

Source: S&P Capital IQ

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A transformational year driven by acquisitions, roadmap to a circularity network

FY25: Expanded scope, stable margins post-acquisitions

In FY25, the first reporting period following spin-off from Innovatec, Haiki+ reached €281m revenues, +53% YoY, including effect of acquisitions, with EBITDA at €46m, up by 81%, 16.7% margin vs 14% in FY24, driven by high-margin landfill operations. Revenue contribution, excluding intercompany adjustments, by BU: €100m Cobat, €87m Mines, including Ecosavona, €37.7m Recycling, €27.7m Electrics and the new BU Metals at €43.7m, since H2. EBIT was €10.5m, 4% margin, and net income at break-even, from €2.3m loss in FY24. Adjusted net financial debt €109m, from €53m in FY24, after €24m CapEx and €46m acquisitions.

2028 targets recall: €380m revenues and margin upside through efficiencies

Haiki+ 2026-28 guidelines outline as major targets efficiencies and synergies among existing infrastructure and acquisitions dedicated to industrial transformation of materials into new resources.

Key guidelines: Revenues from €343m in 2026 to €380m in 2028; EBITDA €55m in 2026 (16% margin), €68m in 2028 (18% margin); period CapEx €56m, funded by operating cash flow, with Net debt leverage expected to decrease at 0.6x in 2028, from 2.4x in 2025.

Competitive advantage: broad nationwide coverage to become a major full scope operator

In the framework of compulsory circular economy expansion and the domestic infrastructure gap, we appreciate that Haiki+ is advancing from a traditional environmental services provider to a more integrated industry player, with broad coverage of domestic territory as a major competitive advantage, simplifying logistics within the various supply chains involved.

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

We concur with the investment roadmap as a catalyst of value building. Our updated estimates and valuation yields to a target price of €1.20 per share (from €1.00) and OUTPERFORM rating on Haiki+ stock, based on a potential upside of 135% on current share price.

KEY FINANCIALS AND ESTIMATES (€m)	2023PF	2024PF-E	2025	2026E	2027E	2028E
Revenues	176.3	198.1	275.2	345.8	365.2	383.5
YoY %	-	12.0%	38.3%	28.8%	3.6%	5.1%
EBITDA	33.2	30.9	46.0	55.4	60.7	65.7
Margin	18.8%	15.6%	16.7%	16.0%	16.6%	17.1%
EBIT	12.5	27.3	10.5	17.2	18.1	20.2
Margin	7.1%	13.8%	3.8%	5.0%	5.0%	5.3%
Net Income	4.6	14.8	0.4	6.0	7.1	8.6
Net (Debt) Cash	(62.2)	(62.2)	(108.7)	(103.1)	(76.9)	(45.8)
Equity	55.1	71.0	49.7	58.2	65.3	73.9
KEY RATIOS AND MULTIPLES	2023PF	2024PF-E	2025	2026E	2027E	2028E
ROE	8%	21%	1%	11%	12%	12%
Net Debt/EBITDA	1.9x	2.0x	2.4x	1.9x	1.3x	0.7x
Cash flow from P&L operations/EBITDA	na	73%	94%	98%	94%	93%
EV/Revenues - current market price	1.1x	1.0x	0.7x	0.6x	0.5x	0.5x
EV/EBITDA - current market price	5.9x	6.4x	4.3x	3.5x	3.2x	3.0x

Source: Company data 2023PF (proforma of Haiki+ spin-off from Innovatec) and 2025; EnVent Research 2024PFE and 2026-28E

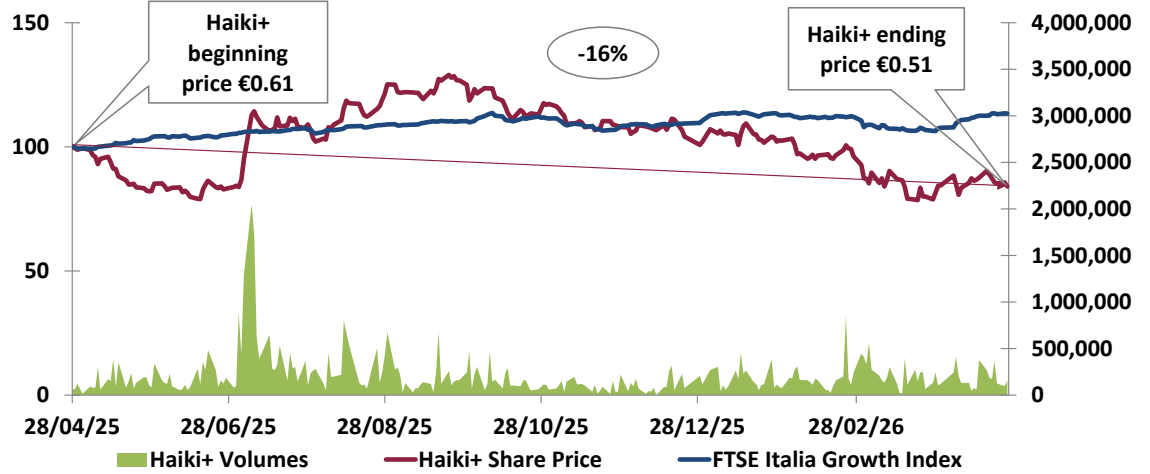
Market update

Haiki+ - 1Y Share price performance and trading volumes

Trading price range
€0.78-0.48 per share

-16% for Haiki+,
vs +13% of Italia
Growth index

Over 240k
average daily shares
traded in 2025, since
listing



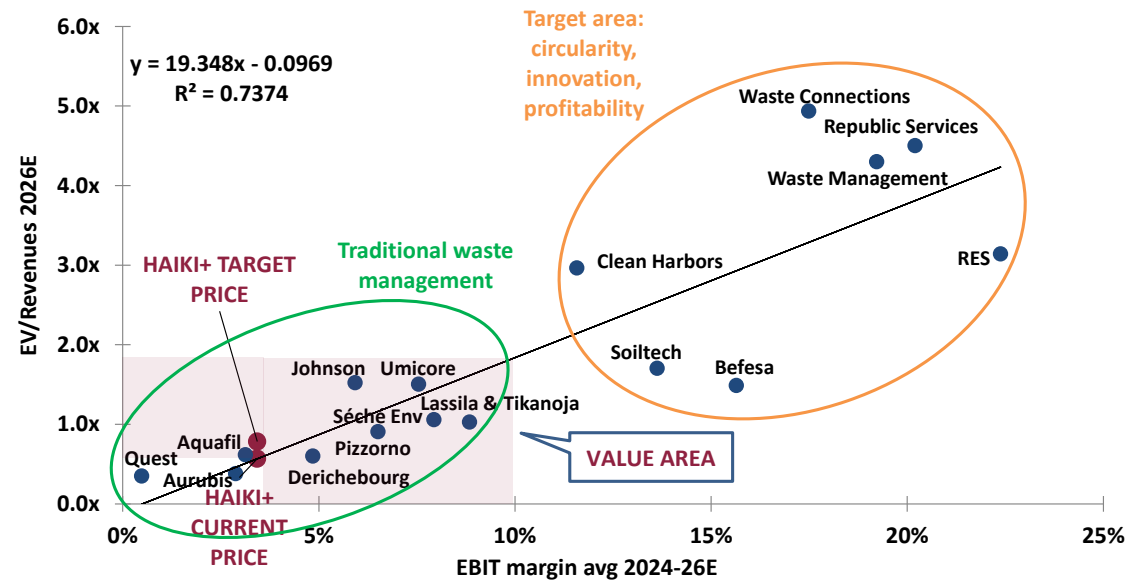
Source: S&P Capital IQ - Note: 28/04/2025=100

Waste management - Regression analysis and Haiki+ target positioning

Fair correlation within
the industry

Room for upside
towards the target
area

Regression on EBIT
vs EBITDA:
higher relevance in
investment cycle



Source: EnVent Research, April 2026

Investment case

Haiki+ provides integrated environmental services and is specialized in handling special non-hazardous waste, such as batteries, waste from electrical and electronic equipment (WEEE), tires, plasterboard, textile products, plastic, composite materials, and urban waste, within its comprehensive asset network located throughout Italy.

Haiki+ has been listed on Euronext Growth Milan on January 10th, 2025, as a result of a spin-off from Innovatec of its environmental and circular economy BU, and distributing shares of the

new entity to current shareholders. Innovatec now is a sister company dedicated to renewables.

Operations:

- Collection
- Selection
- Treatment and recovery
- Recycling
- Landfilling
- Energy recovery

Mission

Extract value from waste through collection, transportation and material recovery, leading to transformation into a valuable resource.

Vision

Contribute to circular economy goals becoming a major national waste management operator, leading the green transition as envisaged by the European Green Deal.

Opportunity

Italian waste infrastructure coverage is uneven, causing inefficient management of waste generated. Several territories need to transfer waste. New sites and higher capacity are needed to fill the gap and improve the effectiveness of the industry efforts to accomplish sustainability goals.

Value proposition

Haiki+ assists its customers in waste management to achieve a progressive increase in the quantities of materials recovered, keeping with the principles and initiatives of circular economy and waste reduction, thus contributing to lowering the environmental impact of business activities.

Business units:

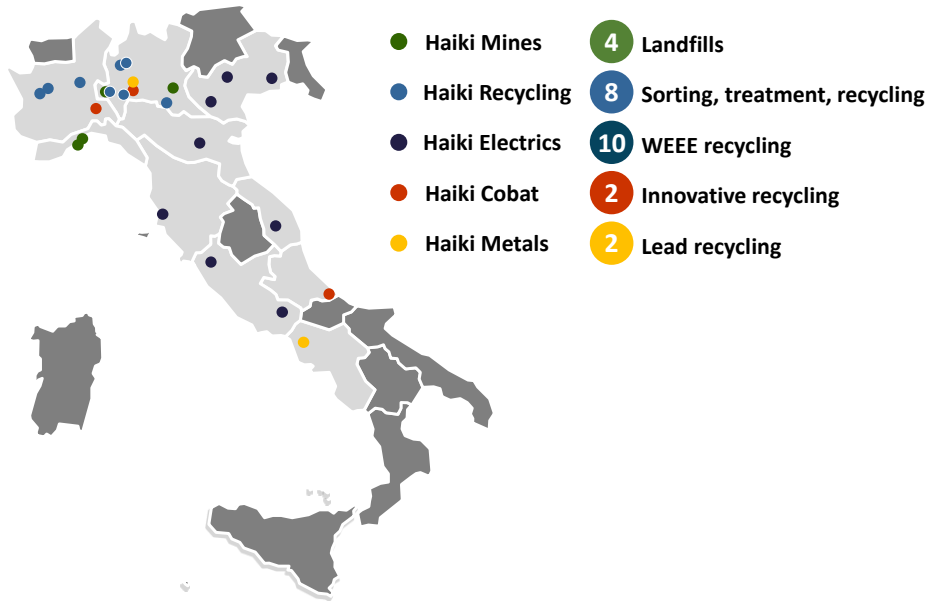
- **Haiki Mines** owns and operates three landfills (Albonese, Bedizzole, Bossarino) for non-hazardous special waste of private customers and one (Ecosavona) for urban and special waste from municipalities
- **Haiki Cobat** is a platform offering logistic services to industry consortia: from collection, transfer and storage to final disposal. Special waste treated by Haiki Cobat includes tires, WEEE and batteries.
- **Haiki Recycling** operates in the selection and treatment of non-recoverable industrial special waste, converting waste into new raw materials. Haiki Recycling owns selection and treatment plants dedicated to packaging, paper and cardboard, drywall and textiles.
- **Haiki Electrics** through its recycling plants transforms critical components of electrical and electronic waste and of PV panels into new materials.
- **Haiki Metals** dedicated to production of lead from recycling of end-of-life batteries, from treatment to melting and refining of the metal.

Own asset network

Wide asset base and network

>25 industrial facilities, mostly in northern Italy

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

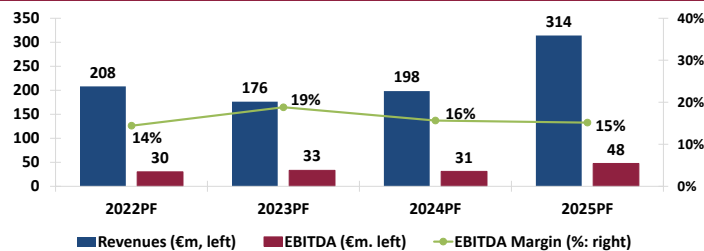


Source: Company data

Innovative plants

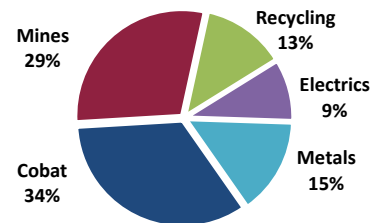
- **COBAT Ecofactory:** advanced facility for the recycling of spent batteries, with a capacity of 9,000 tons per year, mainly on lithium and alkaline batteries.
- **IGERS:** plant dedicated to textile waste recovery, with a processing capacity of 19,000 tons per year.
- **RAEE.MAN:** labs dedicated to recovery of materials from electronic waste (WEEE), including complex devices and photovoltaic panels, processing up to 40,000 tons per year.
- **POLITEC:** converts end-of-life plastics into high-performance circular materials, producing polymer compounds for sectors such as automotive, appliances, and electronics.

Historical financial performance



Source: Company data - Notes: i) 2022-24PF consolidated pro-forma figures for Haiki spin-off from Innovatec; ii) Revenues include revenues + other income; iii) 2025PF reflecting full-year acquired companies consolidation

FY25 revenues breakdown



Source: Company data
Note: excluding intercompany adjustments

Industry and Company drivers

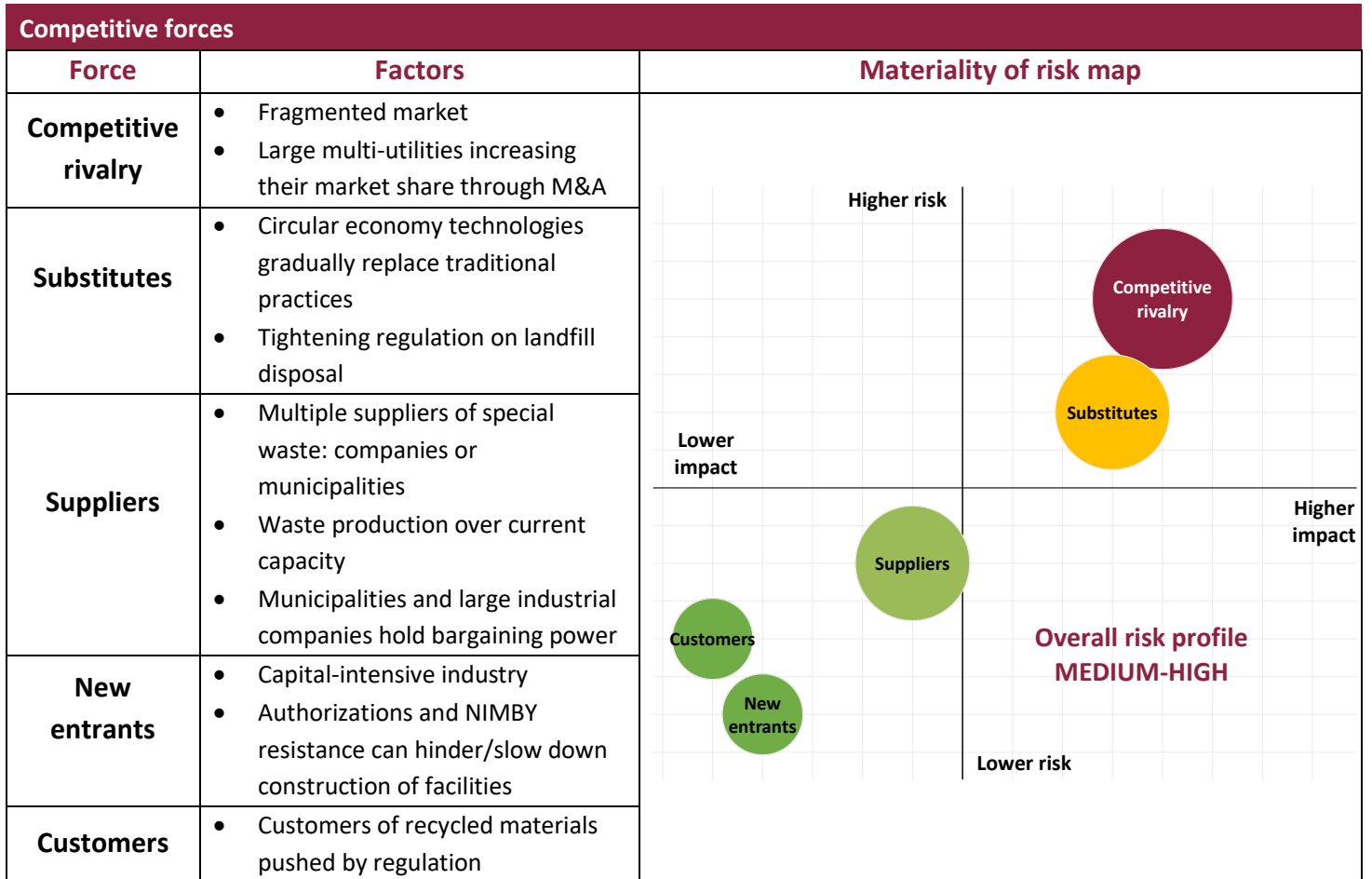
- EU and Italy pushing the green transition
- Unlimited room for recycling
- High barriers to entry
- Waste materials trade constraints
- Industry trends: investments and acquisitions
- Huge potential of new recycled products
- Integrated waste management
- Proprietary facilities and nationwide network
- Certified sustainability

Challenges

- Highly regulated industry
- Capital-intensive industry
- Highly competitive market
- Industry evolution in the medium/long-run
- Innovation and CapEx needs
- New and present facilities authorization and timing
- Plan execution and acquisition risk
- Landfills end of life
- Fluctuations in commodity prices

Risk/opportunity assessment

Business risk: medium-high



Source: EnVent Research

Financial risk: medium-high

Ratios map

Challenging financial guidelines

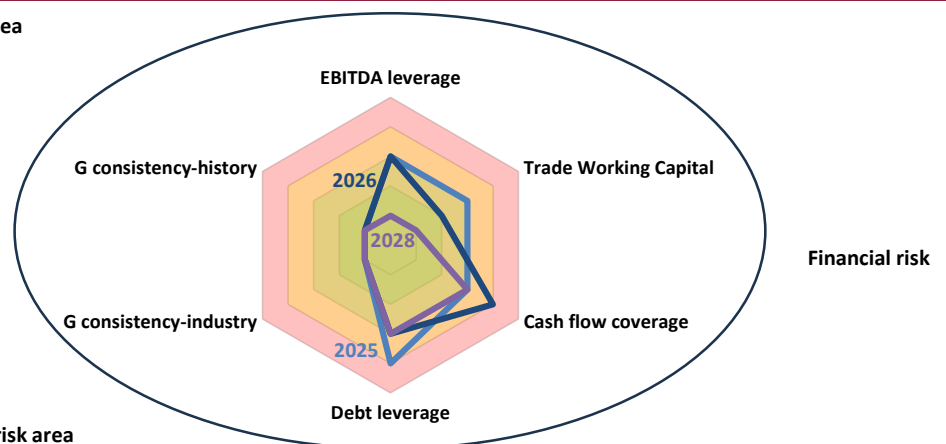
Financial debt related to dynamics and timing of CapEx

Risk of breach of covenants

Opportunity area

Business risk

Plan execution risk area



Legend: Lower risk Higher risk Inner area size: overall risk

Source: EnVent Research

ESG

Overview and communication of the Company's sustainability strategy

Analysis and reporting

Sustainability reports and reporting standards	●
Sustainability initiatives and memberships	●
Sustainability risk management information	●
Governance information	●
Shareholders and stakeholders dialogue	●

Sustainability targets

Scope 1 emissions (Direct emissions)	●
Scope 2 emissions (Energy consumption)	●
Scope 3 emissions (Value chain)	●
Social targets	
Past target achievements	●
Policies implementation	●

Source: EnVent Research on Company FY24 Sustainability report

Sustainability report

Since 2024, the Haiki+ BU has defined and communicated its sustainability program, publishing its first Sustainability Report.

Haiki+ has identified 12 key material topics and incorporated more than 30 initiatives into its 2024-27 plan covering a wide range of areas, including circular economy and raw materials, energy and waste management, employee training and development, responsible business practices, health and safety, climate change, biodiversity, and data security.

“AA” ESG Risk rating assigned by RepRisk

Haiki+ achieved the “AA” ESG Risk rating, assigned by RepRisk, a research company specialized in sustainability.

FY25 results

FY25, first annual reporting following spin-off from Innovatec:

- Total revenues €281m, +53% YoY, including effect of acquisitions
- Operating revenues €267m, +48% YoY. By BU, revenues, before intercompany adjustments of €43.2m:
 - Haiki Cobat €100m
 - Haiki Mines + Ecosavona €87m
 - Haiki Recycling €37.7m
 - Haiki Electrics €27.7m
 - Haiki Metals €43.7m
- Capitalizations for €8m include ongoing works on landfill
- Operating costs €235m, of which personnel over €37m, reflecting a headcount of 788 employees as of December 31st, 2025, 562 in FY24
- EBITDA €46m, 16.7% margin on revenues vs 14% in FY24, up by 81% YoY fueled by the higher-margin BUs and the recently acquired Haiki Metals
- EBIT €10.5m (3.8% margin vs 1.5% in FY24), after €32m D&A and €3.6m landfills provision and write-downs
- Interest €7.5m, €4.6m in FY24
- Period consolidated net income €0.4m, of which €0.2m attributable to the Group

- Period investments include:
 - €46m acquisitions, Ecobat (€23m overall), the remaining 49.9% of Green LuxCo for €20m, 51% of RaaeMan for €3m
 - CapEx €24m
- As of December 31st, 2025, net financial debt adjusted for overdue payables, €109m, from €53m as of year-end 2024, €24m CapEx and €46m acquisitions.
- Equity €49.7m, from €22.5m as of December 2024
- Waste treated 825k tons, +37% YoY

FY25 pro-forma results

Haiki+ FY25 pro-forma figures, reflecting full-year acquired companies consolidation:

2025PF figures

- Total revenues €314m
- EBITDA €47.6m, 15% margin on total revenues

Consolidated Profit and Loss

€m	2024	2025
Operating revenues	181.3	267.5
Other income	0.1	7.7
Revenues	181.39	275.2
Change in inventory	(0.2)	(2.0)
Capitalizations	2.9	8.0
Total Revenues	184.1	281.1
Services	(65.7)	(100.1)
Materials	(63.6)	(76.8)
Personnel	(20.8)	(37.6)
Other operating costs	(8.7)	(20.6)
Operating costs	(158.7)	(235.2)
EBITDA	25.5	46.0
<i>Margin on Revenues</i>	<i>14.0%</i>	<i>16.7%</i>
D&A	(19.2)	(31.9)
Provisions and writedowns	(3.6)	(3.6)
EBIT	2.7	10.5
<i>Margin on Revenues</i>	<i>1.5%</i>	<i>3.8%</i>
Interest	(4.6)	(7.5)
Change in financial assets	(0.0)	0.3
EBT	(1.9)	3.3
<i>Margin on Revenues</i>	<i>neg</i>	<i>1.2%</i>
Income taxes	(0.4)	(3.0)
Net Income (Loss)	(2.3)	0.4
<i>Margin on Revenues</i>	<i>neg</i>	<i>0.1%</i>

Source: Company data

Consolidated Balance Sheet

€m	2024	2025
Inventory	2.7	25.6
Trade receivables	42.1	52.6
Trade payables	(45.4)	(62.1)
Trade Working Capital	(0.7)	16.1
Other assets (liabilities)	(4.4)	(1.0)
Net Working Capital	(5.1)	15.1
Intangible assets	4.4	50.0
Goodwill	36.0	35.3
Property, plant and equipment	78.9	127.5
Financial assets and equity investments	3.8	3.0
Non-current assets	123.2	215.8
Provisions	(42.3)	(72.5)
Net Invested Capital	75.8	158.4
Net Debt (Cash)	53.3	108.7
Equity	22.5	49.7
Sources	75.8	158.4

Cash Flow		Ratio analysis		
€m	2025	Key ratios	2024	2025
EBIT	10.5	ROE	neg	1%
Current taxes	(3.0)	ROS	2%	4%
D&A	31.9	ROIC	3%	9%
Provisions	3.7	DSO	69	59
Cash flow from P&L operations	43.2	DPO	98	94
Trade Working Capital	(16.8)	DOI	5	35
Other assets and liabilities	(3.4)	TWC/Revenues	0%	6%
Capex	(24.0)	NWC/Revenues	-3%	6%
Operating cash flow after WC and capex	(1.1)	Net Debt/EBITDA	2.1x	2.4x
Acquisition investment	(46.0)	Net Debt/Equity	2.4x	2.2x
Interest	(7.5)	Net Debt/(Net Debt+Equity)	0.7x	0.7x
Change in financial assets	0.3	Cash flow from P&L operations/EBITDA	na	94%
Financial assets and equity investments	0.8	FCF/EBITDA	na	neg
Other changes in equity	(2.0)			
Net cash flow	(55.4)			
Net (Debt) Cash - Beginning	(53.3)			
Net (Debt) Cash - End	(108.7)			
Change in Net (Debt) Cash	(55.4)			

Source: Company data

Business update

In 2026:

- **Grants for critical raw materials recovery:** Haiki+ has been assigned €2.8m non-repayable funding from the Lombardy Region to support two R&D projects on critical raw materials recovery. RHINO project, funded with €1.8m, targets the recovery of indium and rare earth elements from LCD panels and components derived from end-of-life TVs and monitors. PARROT project, with grants of €1m, focuses on platinum group metals recovery from components obtained from dry mechanical pre-treatment of small domestic appliances.
- **Authorization for textile recycling plant:** IGERS (24.5% owned by Haiki+) has been authorized to develop a new textile recycling plant, worth €6m investment, of which €1.3m funded under National Recovery and Resilience Plan (NRRP). The plant is expected to be operational in H2 2026, with a capacity of 19,200 tons per year.
- **Partnership on rare earth recovery:** Haiki+ and RarEarth, innovative Italian startup specializing in the development of permanent magnets from recycled materials, have signed a memorandum of understanding to assess supply chain development for the recovery of neodymium from permanent magnets contained in electrical and electronic equipment waste.

In 2025:

- **Haiki Metals:** Acquisition of 100% of Ecobat Resources Italy, the Italian lead-acid battery and polypropylene recycling business of Ecobat, a US global leader in battery recycling. The deal consideration of €22.9m includes €6.5m receivables (€16.4m net consideration), financed by €16m shareholder loan (due in 2030, annual interest rate of 8.50%) and banking credit facilities. Ecobat reported in 2024 €97m revenues (gross of intercompany revenues with Haiki Cobat), €6m adjusted EBITDA, €50m total assets, no financial debt. By the acquisition, Haiki+ becomes a major operator in Italy producing lead from recycled batteries and integrating the full lead battery recycling chain. After the acquisition, Ecobat Resources Italy has been renamed Haiki Metals.
- **BATMAN:** Battery Treatment and Management project for a battery recycling hub, together with the University of L'Aquila and Smart Waste Engineering, funded with €1.2m from Ministry of the Environment and Energy Security, total investment nearly €2m for lithium and alkaline battery recycling and recovery of critical raw materials in Haiki+'s Cobat Ecofactory plant, operational from early 2025.

Corporate period facts

In 2026:

- **Completed the capital increase reserved to business partners** - Haiki+ completed the rights issue of 3,712,524 ordinary shares worth €2.5m, subscribed at €0.67 per share, reserved to selected business partners. Following the capital increase, Haiki+ share capital amounts to €13.9m, divided into 129,086,033 ordinary shares.
- **Renegotiation of credit facilities for €91m**

In 2025:

- **Completed the capital increase - Conversion into Equity of Convertendo Sostenya:** In July 2025, Haiki+ completed the rights issue of up to 28,925,000 ordinary shares worth €22.9m, fully subscribed, of which 99% by Sostenya - renamed SG Holding. The rights issue derived from the €23m convertible debt towards Sostenya for acquisition of 50.01% of GreenLuxCo (back in 2024, by Innovatec), converted into equity and accounted within pro-forma statements as equity reserve for future capital increase. As such, the aim of the rights issue fully guaranteed by SG Holding was to finally convert and stabilize the €23m convertible debt.
- **Credit facility and first corporate rating assigned** - In June 2025, Haiki+ secured €31m credit facilities from BPER Banca to finance its 2025-27 business plan. Haiki+ also received its first corporate credit rating from Modefinance (ESMA-registered), which assigned a B1- rating.
- **Warrant exercise** - 518 Haiki+ 2025-26 warrants (IT0005628760) have been exercised during the first exercise period between October 6-30, 2025, at a strike price of €1.47, with a conversion ratio of 1 share:1 warrant, for a total amount of 518 shares and €761 raised. There are 3,011,239 unexercised warrants outstanding, which may be exercised during the second and last exercise period scheduled between October 5-30, 2026.
- **Acquisition of Green LuxCo remaining stake** - Haiki+ completed the acquisition of the remaining 49.9% of Green LuxCo, for a consideration of €20m to be paid in four years. Green LuxCo holds 70% of Ecosavona, owner of Boscaccio landfill. As a result, Haiki+ now

owns 100% of Green LuxCo and 70% of Ecosavona. The transaction scheme envisages a first instalment of €1.65m due by March 31st, 2026, followed by equal quarterly payments until December 20th, 2028. The deferred payment will accrue interest at an annual rate of 3%, to be paid on a quarterly basis.

- **Acquisition of RaeeMan** - owner of a facility in Sale (Piedmont region) for recycling of lithium and alkaline batteries, and photovoltaic panels. RaeeMan operates in the collection, transport, treatment and recycling of WEEE. The plant is one of the few in Italy with recycling operations of alkaline batteries and the only one for mechanical treatment of lithium batteries.

Industry outlook

Key takeaways in Italian waste management industry:

- Market revenues reached €15.7bn, +5% YoY, driven by large multi-utilities
- Total investments grew to €1.2bn, +7.6% YoY, with a strong focus on infrastructure and plants
- Average EBITDA margins improved to 15.2%, confirming greater operational efficiency
- The industry remains highly fragmented despite steady M&A and strategic partnerships
- Recycling chains (notably plastics and textiles) are under pressure and lag EU targets
- Regional waste management performance is uneven, with several delays against policy goals
- From 2028, EU ETS inclusion could raise waste-to-energy costs by €30–45/ton
- Higher costs may increase reliance on landfilling or waste exports
- The special waste segment is growing faster than urban waste, with strong consolidation trends

Source: Althesys, *WAS report*, 2025

Management updated guidelines: 2026-28E business plan

Expected 80% organic growth

The guidelines of Haiki+ 2026-28E business plan envisage revenues up to €380m in 2028E, from €314m in 2025PF; EBITDA targeted at €68 in 2028E, 18% margin on revenues. The cumulated revenue growth along 2025-28E is expected to be 80% organic and 20% driven by new projects.

According to the planned timeline, Cobat Ecofactory facility for the recovery of lithium batteries, which has started operations in 2025, will reach full capacity in 2026; the five acquired WEEE recycling plants (Treee) are already operational, with revenues consolidated starting in H1 2025; the recycling facility for textile waste and scraps (Igers) is expected to become operational in 2026; the lead-acid batteries recycling business coming from acquisitions, originally expected to start in 2027, has been anticipated to 2025.

CapEx €56m

The plan does not include additional acquisition, planned CapEx are €56m in the three-year period, by BU:

- Mines €36m
- Metals €12m
- Recycling & Electrics €6m
- Cobat €2m

Financial leverage <1x by 2028E

Net financial debt is expected to decrease from current €109m to €38m in 2028E, by operating cash flow generation.

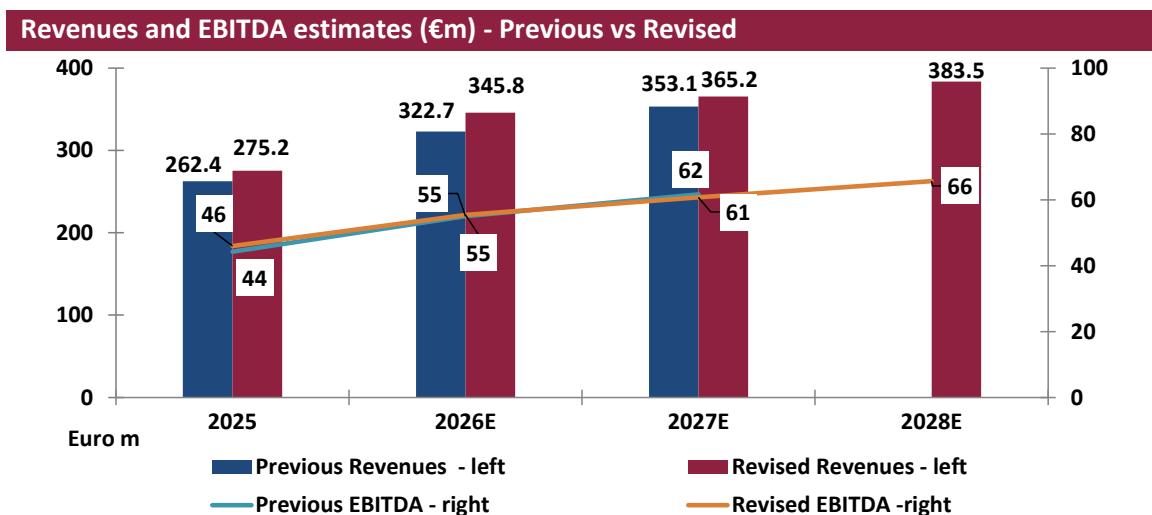
Management guidance 2026-28E (February 2026)					
€m	2023PF	2024PF	2025PF	2026E	2028E
Revenues	176	198	304	343	380
<i>YoY %</i>	-	13%	54%	13%	-
EBITDA	34	31	46	55	68
<i>Margin</i>	19%	16%	15%	16%	18%
Net (Debt) Cash	(62)	(62)	(109)	(94)	(38)
Net Debt/EBITDA	1.9x	2.0x	2.4x	1.7x	0.6x

Source: Company data - Notes: i) 2023-25PF consolidated pro-forma figures for Haiki spin-off from Innovatec; ii) Revenues include operating revenues + other income

Estimates revision

We have factored FY25 results and 2026-28 management guidance, extending our projections through 2028 accordingly.

Change in estimates



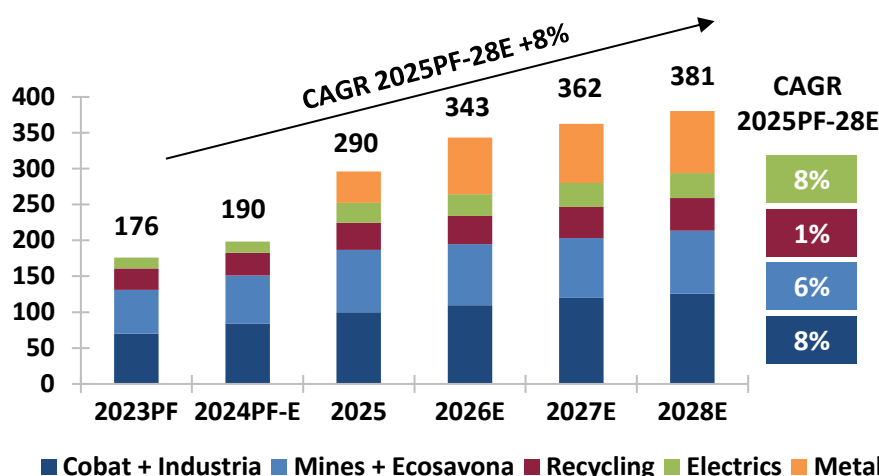
Source: EnVent Research

€m	Revised				Previous			Change %		
	2025	2026E	2027E	2028E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	275.2	345.8	365.2	383.5	262.4	322.7	353.1	5%	7%	3%
EBITDA	46.0	55.4	60.7	65.7	44.2	55.0	61.6	4%	1%	-1%
<i>Margin on revenues</i>	17%	16%	17%	17%	17%	17%	17%			
EBIT	10.5	17.2	18.1	20.2	11.1	15.9	18.6	-5%	8%	-3%
<i>Margin on revenues</i>	4%	5%	5%	5%	4%	5%	5%			
Net Income (Loss)	0.4	6.0	7.1	8.6	2.5	4.5	7.1	-85%	32%	0%
Net Debt (Cash)	108.7	103.1	76.9	45.8	113.9	106.8	82.6	-5%	-3%	-7%
<i>Net Debt/EBITDA</i>	2.4x	1.9x	1.3x	0.7x	2.6x	1.9x	1.3x			

Source: EnVent Research

Financial projections

Operating revenues by BU (€m)



Source: Company data 2023PF and 2025 (proforma of Haiki+ spin-off from Innovatec); EnVent Research 2024PF and 2026-28E
Note: Rounded operating revenues

Consolidated Profit and Loss

€m	2023PF	2024	2024PF-E	2025	2026E	2027E	2028E
Operating revenues	169.0	181.3	190.0	267.5	343.2	362.4	380.5
Other income	7.3	0.1	8.1	7.7	2.6	2.8	2.9
Revenues	176.3	181.4	198.1	275.2	345.8	365.2	383.5
YoY %	-	-	12.0%	38.3%	28.8%	3.6%	5.1%
Change in inventory and work in progress	0.5	(0.2)	0.0	(2.0)	8.1	1.2	1.8
Capitalizations	4.7	2.9	5.1	8.0	8.1	8.5	9.0
Total Revenues	181.5	184.1	203.3	281.1	362.0	374.9	394.2
Services	(72.5)	(65.7)	(83.9)	(100.1)	(121.8)	(119.6)	(124.8)
Materials	(48.8)	(63.6)	(58.0)	(76.8)	(103.0)	(109.3)	(114.7)
Personnel	(21.1)	(20.8)	(24.3)	(37.6)	(52.6)	(55.2)	(58.0)
Other operating costs	(6.0)	(8.7)	(6.3)	(20.6)	(29.2)	(30.1)	(31.0)
Operating costs	(148.4)	(158.7)	(172.4)	(235.2)	(306.6)	(314.2)	(328.6)
EBITDA	33.2	25.5	30.9	46.0	55.4	60.7	65.7
Margin on Revenues	18.8%	14.0%	15.6%	16.7%	16.0%	16.6%	17.1%
D&A	(18.2)	(19.2)	(20.3)	(31.9)	(34.7)	(39.1)	(41.9)
Provisions and writedowns	(2.5)	(3.6)	(3.6)	(3.6)	(3.6)	(3.6)	(3.6)
EBIT	12.5	2.7	7.0	10.5	17.2	18.1	20.2
Margin on Revenues	7.1%	1.5%	3.5%	3.8%	5.0%	5.0%	5.3%
Interest	(3.9)	(4.6)	(4.6)	(7.5)	(7.6)	(6.9)	(6.9)
Change in financial assets	(0.4)	(0.0)	0.0	0.3	0.0	0.0	0.0
EBT	8.2	(1.9)	2.4	3.3	9.5	11.2	13.4
Margin on Revenues	4.7%	neg	1.2%	1.2%	2.8%	3.1%	3.5%
Income taxes	(3.7)	(0.4)	(1.0)	(3.0)	(3.5)	(4.1)	(4.8)
Net Income (Loss)	4.6	(2.3)	1.4	0.4	6.0	7.1	8.6
Margin on Revenues	2.6%	neg	0.7%	0.1%	1.7%	1.9%	2.2%

Source: Company data 2023PF (proforma of Haiki+ spin-off from Innovatec) and 2024-25; EnVent Research 2024PF and 2026-28E

In 2025, Haiki Metals BU contribution to P/L in H2

Growth drivers: Increasing volumes and capacity optimization...

...support profitability

Consolidated Balance Sheet

€m	2023PF	2024	2024PF-E	2025	2026E	2027E	2028E
Inventory	1.9	2.7	1.9	25.6	33.7	34.9	36.7
Trade receivables	43.0	42.1	43.0	52.6	76.3	79.0	83.1
Trade payables	(44.0)	(45.4)	(44.0)	(62.1)	(80.6)	(73.6)	(67.8)
Trade Working Capital	0.8	(0.7)	0.8	16.1	29.4	40.3	51.9
Other assets (liabilities)	0.2	(4.4)	0.2	(1.0)	1.4	(1.4)	(1.5)
Net Working Capital	1.1	(5.1)	1.1	15.1	30.7	38.8	50.4
Intangible assets	32.2	4.4	32.2	50.0	47.8	44.3	37.9
Goodwill	36.6	36.0	36.6	35.3	31.9	28.6	25.2
Property, plant and equipment	92.8	78.9	113.9	127.5	126.6	110.3	90.0
Financial assets and equity investments	18.3	3.8	10.1	3.0	3.0	3.0	3.0
Non-current assets	179.9	123.2	192.8	215.8	209.3	186.1	156.1
Provisions	(63.7)	(42.3)	(66.7)	(72.5)	(78.7)	(82.7)	(86.8)
Net Invested Capital	117.3	75.8	127.2	158.4	161.3	142.2	119.7
Net Debt (Cash)	62.2	53.3	62.2	108.7	103.1	76.9	45.8
Equity	55.1	22.5	71.0	49.7	58.2	65.3	73.9
Sources	117.3	75.8	127.2	158.4	161.3	142.2	119.7

Substantial invested capital

Since 2025, over €100m landfills, plants and equipment

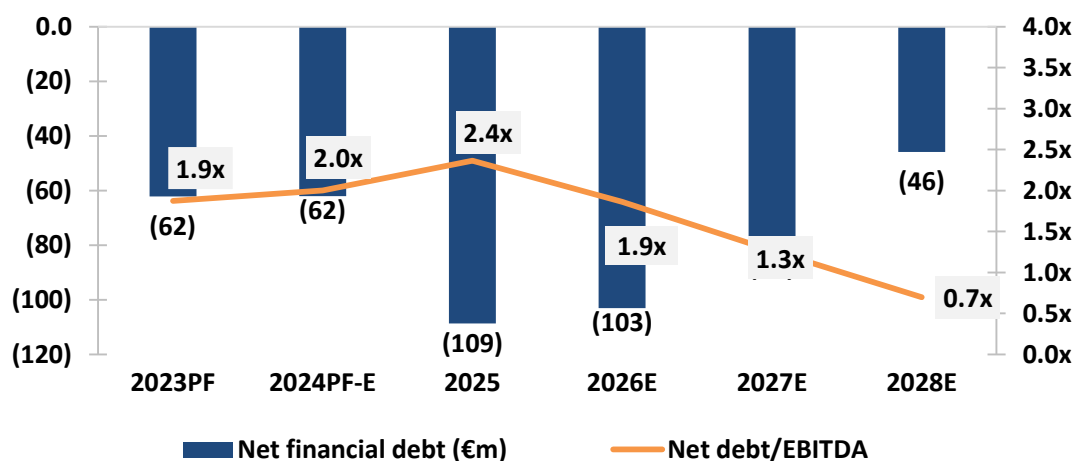
Provisions for landfill remediation

Source: Company data 2023PF (proforma of Haiki+ spin-off from Innovatec) and 2024-25; EnVent Research 2024PF and 2026-28E

Net financial debt (€m) and net debt/EBITDA (x) 2023PF-28E

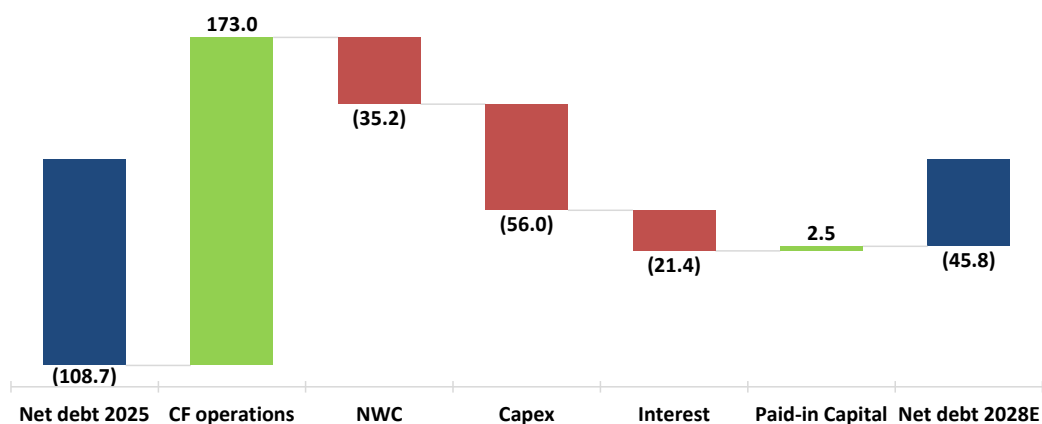
2025 financing €70m investments

Targeting Net Debt/EBITDA <1 by 2028E



Source: Company data 2023PF and 2025, EnVent Research 2024PF and 2026-28E

Net financial debt bridge cumulative 2025-28E (€m)



Source: Company data 2025A, EnVent Research 2026-28E

Consolidated Cash Flow

€m	2025	2026E	2027E	2028E
EBIT	10.5	17.2	18.1	20.2
Current taxes	(3.0)	(3.5)	(4.1)	(4.8)
D&A	31.9	34.7	39.1	41.9
Provisions	3.7	6.2	4.0	4.0
Cash flow from P&L operations	43.2	54.5	57.2	61.4
Trade Working Capital	(16.8)	(13.2)	(10.9)	(11.6)
Other assets and liabilities	(3.4)	(2.4)	2.8	0.1
Capex	(24.0)	(28.2)	(15.9)	(11.9)
Operating cash flow after WC and capex	(1.1)	10.7	33.1	37.9
Acquisition investment	(46.0)	0.0	0.0	0.0
Interest	(7.5)	(7.6)	(6.9)	(6.9)
Paid-in Capital	0.0	2.5	0.0	0.0
Change in financial assets	0.3	0.0	0.0	0.0
Financial assets and equity investments	0.8	0.0	0.0	0.0
Other changes in equity	(2.0)	0.0	0.0	0.0
Net cash flow	(55.4)	5.6	26.2	31.1
Net Debt (Beginning)	(53.3)	(108.7)	(103.1)	(76.9)
Net Debt (End)	(108.7)	(103.1)	(76.9)	(45.8)
Change in Net Debt (Cash)	(55.4)	5.6	26.2	31.1

**Capital intensive plan,
sustained by
operating cash flow**

Source: Company data 2025A, EnVent Research 2026-28E

Ratio analysis

Key ratios	2023PF	2024PF-E	2025	2026E	2027E	2028E
ROE	8%	21%	1%	11%	12%	12%
ROS (EBIT/Revenues)	7%	14%	4%	5%	5%	5%
ROIC (NOPAT/Invested Capital)	8%	15%	5%	8%	9%	12%
DSO	76	68	59	65	65	65
DPO	104	89	94	95	85	75
DOI	4	4	35	35	35	35
Trade receivables/Operating revenues	25%	23%	20%	22%	22%	22%
TWC/Revenues	0%	0%	6%	9%	11%	14%
NWC/Revenues	1%	1%	6%	9%	11%	13%
Net Debt/EBITDA	1.9x	2.0x	2.4x	1.9x	1.3x	0.7x
Net Debt/Equity	1.1x	0.9x	2.2x	1.8x	1.2x	0.6x
Net Debt/(Net Debt+Equity)	0.5x	0.5x	0.7x	0.6x	0.5x	0.4x
Cash flow from P&L operations/EBITDA	na	73%	94%	98%	94%	93%
FCF/EBITDA	na	neg	neg	19%	55%	58%
Operating leverage on EBITDA	na	neg	169%	73%	171%	162%

Source: Company data 2023-24PF (proforma of Haiki+ spin-off from Innovatec) and 2025; EnVent Research 2026-28E

Valuation

Valuation topics and drivers

Group evolution

In 2025, Haiki+ emerged as a key player along the waste supply chain in Italy, built on 5 BU and a network of 26 processing facilities, reaching around 8,000 customers and processing over 800k tons of waste.

Competitive advantages

- Own landfills, of which some recently authorized to extra capacity, and dedicated treatment and recycling facilities, represent a competitive advantage vs smaller local competitors
- Broad coverage on domestic territory of own infrastructures, which simplify logistics of supply chains, is a major competitive advantage

Other value drivers:

- Room for volume increase of waste handled and internally processed
- Higher efficiency as more recycled materials/sales per ton of waste material
- Advanced recycling: boost on demand for recycled materials stimulated by regulatory framework and flourishing circularity technologies

Valuation issues

- Medium-high risk profile from business and financial risk assessment
- Size and timing of financial debt load during the investment phase
- Boscaccio landfill, operated by Ecosavona, is authorized until the end of 2026 and is subject to public tender for renewal. Management estimates a low failure risk for renewal.

Valuation metrics

The valuation of Haiki+ has been performed through:

- Discounted Cash Flows
- Market multiples

Discounted Cash Flows

Metrics and assumptions:

- Risk free rate: 3.4% (last 30 days average. Source: Bloomberg, April 2026)
- Market return: 14.6% (last 30 days average. Source: Bloomberg, April 2026)
- Market risk premium: 11.2%
- Beta: 1 (judgmental as per financial risk assessment vs lower industry scores)

Competitive advantages

Capacity in a growth scenario

Facts impacting valuation

Sudden rise of market risk impacts cost of capital

- Cost of equity: 14.6%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 11.6%
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes 15% EBITDA margin (consistent with the historical performance of peers) and 6% CapEx/Revenues (peer market data)
- Adjustments to equity value - detailed below

Accounting estimates and assumptions for landfills

The DCF valuation encompasses as a stand-alone liability the cumulated discounted cash out for closure and post-closure landfills obligations. Starting from the provision included in balance sheet, based on the allocation on individual landfills and their remaining operating life, we understand that at landfills full capacity Haiki+ will spend half of the estimated provision in three years at closure, and the residual half for post-closure along the following thirty years. The sum of these yearly cashouts, discounted at WACC as a component of long-term projections, is represented as adjustment to equity value.

NPV of landfills remediation cost

Estimated operating life	# of Landfills	Name
0 to 5 years	3	Albonese, Bossarino, Bedizzole
11 to 20 years	1	Boscaccio
Total	4	

Source: EnVent Research on Company data - Note: Estimated operating life for Bossarino not factoring the capacity extension authorized in 2024

DCF model

€m	2025	2026E	2027E	2028E	Perpetuity
Operating revenues + other income	275.2	345.8	365.2	383.5	393.1
EBITDA	46.0	55.4	60.7	65.7	59.0
<i>Margin on Revenues</i>	16.7%	16.0%	16.6%	17.1%	15.0%
EBIT	10.5	17.2	18.1	20.2	37.3
<i>Margin on Revenues</i>	3.8%	5.0%	5.0%	5.3%	9.5%
Taxes	(2.9)	(4.8)	(5.0)	(5.6)	(10.4)
NOPAT	7.6	12.4	13.0	14.6	26.9
D&A	31.9	34.7	39.1	41.9	21.6
Provisions	3.7	6.2	4.0	4.0	2.0
Cash flow from operations	43.2	53.3	56.2	60.5	50.5
Trade Working Capital	(16.8)	(13.2)	(10.9)	(11.6)	(1.0)
Other assets and liabilities	(3.4)	(2.4)	2.8	0.1	0.0
Capex	(24.0)	(28.2)	(15.9)	(11.9)	(21.6)
Acquisition investment	(46.0)	0.0	0.0	0.0	0.0
Unlevered free cash flow		9.5	32.1	37.1	27.9
Free cash flow to be discounted		9.5	32.1	37.1	27.9
WACC	11.6%				
Long-term growth (G)	2.5%				
Discounted Cash Flows		8.5	25.8	26.7	
Sum of Discounted Cash Flows	61.0				
Terminal Value					308.0
Discounted TV	221.8				
Enterprise Value	282.8				
Net debt as of 31/12/25	(108.7)				
Paid-in Capital (January 2026)	2.5				
Minority interest	(6.7)				
NPV of landfills remediation cost	(14.7)				
Equity Value	155.2				
Equity value per share	1.20				

DCF - Implied multiples	2025	2026E	2027E	2028E
EV/Revenues	1.0x	0.8x	0.8x	0.7x
EV/EBITDA	6.2x	5.1x	4.7x	4.3x
EV/EBIT	26.9x	nm	15.6x	14.0x
P/E	nm	25.8x	21.8x	18.1x

Current market price - Implied multiples	2025	2026E	2027E	2028E
EV/Revenues	0.7x	0.6x	0.5x	0.5x
EV/EBITDA	4.3x	3.5x	3.2x	3.0x
EV/EBIT	18.6x	nm	10.8x	9.7x
P/E	nm	11.0x	9.3x	7.7x

Source: EnVent Research

Note: Total outstanding number of shares (129,086,033)

Market multiples

Industry segmentation

- Special waste management
- Municipal and other waste management (US vs European companies)
- Advanced recycling
- Italian multi-utilities with operations in waste management

Market multiples

Company name	EV/REVENUES				EV/EBITDA				EV/EBIT				P/E			
	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Haiki+	0.7x	0.6x	0.5x	0.5x	4.3x	3.5x	3.2x	3.0x	18.6x	nm	10.8x	9.7x	nm	11.0x	9.3x	7.7x
Special waste management																
Umicore	0.3x	1.5x	1.4x	1.4x	4.4x	6.2x	5.8x	5.4x	5.3x	9.2x	8.5x	7.7x	10.9x	12.6x	11.5x	9.7x
Aurubis	0.5x	0.4x	0.4x	0.3x	9.8x	11.7x	10.3x	8.9x	12.8x	18.0x	16.4x	13.5x	15.6x	22.6x	20.1x	17.1x
Johnson Matthey	0.4x	1.5x	1.7x	1.7x	8.3x	8.8x	8.5x	8.0x	11.1x	13.1x	12.2x	11.5x	9.0x	15.8x	14.2x	13.0x
Befesa	1.7x	1.5x	1.4x	1.4x	9.0x	7.5x	7.5x	7.0x	14.3x	11.6x	11.7x	10.5x	17.2x	12.8x	13.8x	11.3x
Aurea	0.4x	n.a.	n.a.	n.a.	5.2x	n.a.	n.a.	n.a.	79.5x	n.a.	n.a.	n.a.	neg	n.a.	n.a.	n.a.
Soiltech	2.2x	1.7x	1.5x	1.3x	5.3x	6.8x	5.6x	4.7x	16.0x	9.6x	7.6x	6.2x	24.9x	12.1x	9.9x	7.7x
Mean	0.9x	1.3x	1.3x	1.2x	7.0x	8.2x	7.5x	6.8x	23.2x	12.3x	11.3x	9.9x	15.5x	15.2x	13.9x	11.7x
Median	0.4x	1.5x	1.4x	1.4x	6.8x	7.5x	7.5x	7.0x	13.6x	11.6x	11.7x	10.5x	15.6x	12.8x	13.8x	11.3x
US Municipal and other waste management																
Waste Management	4.5x	4.3x	4.1x	3.9x	15.1x	13.9x	12.9x	12.2x	24.3x	22.0x	20.0x	18.4x	33.4x	27.6x	24.5x	22.5x
Republic Services	4.7x	4.5x	4.3x	4.1x	15.0x	14.0x	13.1x	12.3x	23.3x	21.9x	20.3x	18.9x	29.7x	28.4x	25.8x	23.6x
Waste Connections	5.2x	5.0x	4.7x	4.4x	16.4x	14.9x	13.7x	12.8x	27.8x	24.9x	22.3x	20.3x	37.0x	28.6x	25.5x	23.2x
Clean Harbors	3.1x	3.0x	2.8x	2.7x	16.6x	14.8x	13.8x	12.9x	27.6x	24.3x	22.7x	20.7x	41.6x	36.9x	33.1x	29.5x
Quest Resource	0.4x	0.3x	0.3x	n.a.	15.7x	8.0x	6.5x	n.a.	neg	29.3x	15.1x	n.a.	neg	neg	7.5x	n.a.
Mean	3.6x	3.4x	3.2x	3.8x	15.8x	13.1x	12.0x	12.6x	25.7x	24.5x	20.1x	19.6x	35.4x	30.4x	23.3x	24.7x
Median	4.5x	4.3x	4.1x	4.0x	15.7x	14.0x	13.1x	12.6x	25.9x	24.3x	20.3x	19.6x	35.2x	28.5x	25.5x	23.4x
European Municipal and other waste management																
Derichebourg	0.6x	0.6x	0.6x	0.5x	8.2x	6.2x	5.8x	5.2x	13.0x	12.2x	10.7x	9.0x	11.8x	10.6x	9.0x	7.4x
Séché Env	1.1x	1.0x	1.0x	0.9x	7.8x	5.3x	4.7x	4.3x	17.1x	11.9x	9.8x	9.0x	29.9x	15.4x	11.0x	10.2x
Lassila & Tikanoja	1.0x	1.0x	1.0x	0.9x	6.8x	5.1x	4.8x	4.5x	13.1x	11.3x	10.3x	9.4x	11.6x	9.8x	8.7x	8.0x
Pizzorno	0.9x	0.9x	0.9x	n.a.	6.1x	5.0x	4.9x	n.a.	20.2x	11.6x	11.4x	n.a.	9.0x	13.9x	13.6x	na
RES	3.7x	3.2x	2.5x	1.8x	11.4x	9.3x	6.7x	5.5x	19.5x	14.7x	9.3x	7.4x	29.2x	15.7x	11.3x	9.9x
Mean	1.5x	1.4x	1.2x	1.0x	8.1x	6.2x	5.4x	4.9x	16.6x	12.3x	10.3x	8.7x	18.3x	13.1x	10.7x	8.9x
Median	1.0x	1.0x	1.0x	0.9x	7.8x	5.3x	4.9x	4.9x	17.1x	11.9x	10.3x	9.0x	11.8x	13.9x	11.0x	8.9x
Advanced recycling																
Aquafil	0.6x	0.6x	0.6x	0.6x	4.6x	4.3x	4.1x	3.9x	17.1x	13.2x	11.0x	9.5x	neg	10.2x	7.6x	5.4x
Energenta	n.a.	0.5x	n.a.	n.a.	n.a.	3.6x	n.a.	n.a.	n.a.	5.8x	n.a.	n.a.	n.a.	3.3x	n.a.	n.a.
Agilyx	nm	n.a.	n.a.	n.a.	neg	n.a.	n.a.	n.a.	neg	nm	15.2x	7.9x	neg	n.a.	n.a.	n.a.
Carbios	20.9x	20.0x	17.9x	n.a.	neg	neg	neg	n.a.	neg	neg	neg	n.a.	neg	neg	neg	n.a.
Mean	10.8x	7.1x	9.3x	0.6x	4.6x	3.9x	4.1x	3.9x	17.1x	9.5x	13.1x	8.7x	nm	6.8x	7.6x	5.4x
Median	10.8x	0.6x	9.3x	0.6x	4.6x	3.9x	4.1x	3.9x	17.1x	9.5x	13.1x	8.7x	nm	6.8x	7.6x	5.4x
Italian multi-utilities																
Hera	0.8x	0.8x	0.8x	0.8x	7.6x	6.8x	6.5x	6.3x	13.3x	12.8x	12.2x	11.9x	13.2x	13.1x	12.6x	12.1x
A2A	1.0x	1.0x	1.0x	0.9x	6.2x	6.0x	5.8x	5.6x	10.8x	11.8x	11.5x	11.1x	10.0x	11.6x	11.5x	10.9x
Iren	1.2x	1.2x	1.2x	1.1x	6.2x	5.5x	5.3x	5.1x	14.5x	13.4x	12.7x	11.8x	11.0x	10.7x	10.4x	9.5x
ACEA	3.8x	3.1x	3.0x	2.9x	9.3x	7.2x	6.8x	6.5x	23.6x	16.6x	15.3x	14.4x	10.0x	14.8x	13.9x	13.0x
Mean	1.7x	1.5x	1.5x	1.4x	7.3x	6.4x	6.1x	5.9x	15.5x	13.6x	12.9x	12.3x	11.1x	12.6x	12.1x	11.4x
Median	1.1x	1.1x	1.1x	1.0x	6.9x	6.4x	6.1x	6.0x	13.9x	13.1x	12.4x	11.8x	10.5x	12.4x	12.0x	11.5x
Combined Mean	1.9x	2.0x	1.9x	2.0x	10.1x	9.2x	8.3x	8.0x	21.7x	16.4x	13.9x	12.5x	22.2x	18.8x	16.0x	14.8x
Combined Median	1.1x	1.5x	1.4x	1.4x	8.7x	8.0x	6.7x	7.0x	17.1x	13.1x	11.7x	10.5x	21.1x	15.5x	13.6x	11.3x

excluding Advanced recycling and Italian multi-utilities

Source: EnVent Research on S&P Capital IQ, April 2026

Multiples application

We have applied to our estimates the combined market multiples from the Special waste, US and European municipal and other waste management clusters.

	Haiki+ (€m)		Market multiple	EV (€m)	Net Debt (€m)	Paid-in Capital (January 2026)	Minorities (€m)	NPV of landfills remediation cost	Equity Value (€m)
2026E REVENUES	345.8	Median	1.5x	526.7	(108.7)	2.5	(6.7)	(14.7)	399.1
2027E REVENUES	365.2	Median	1.4x	529.3	(108.7)	2.5	(6.7)	(14.7)	401.7
2028E REVENUES	383.5	Median	1.4x	545.8	(108.7)	2.5	(6.7)	(14.7)	418.2
Mean (2026-28E)				534.0					406.3
2026E EBITDA	55.4	Median	8.0x	445.7	(108.7)	2.5	(6.7)	(14.7)	318.1
2027E EBITDA	60.7	Median	6.7x	404.2	(108.7)	2.5	(6.7)	(14.7)	276.6
2028E EBITDA	65.7	Median	7.0x	461.7	(108.7)	2.5	(6.7)	(14.7)	334.0
Mean (2026-28E)				437.2					309.5
2026E EBIT	17.2	Median	13.1x	224.8	(108.7)	2.5	(6.7)	(14.7)	97.1
2027E EBIT	18.1	Median	11.7x	212.4	(108.7)	2.5	(6.7)	(14.7)	84.7
2028E EBIT	20.2	Median	10.5x	212.6	(108.7)	2.5	(6.7)	(14.7)	84.9
Mean (2026-28E)				216.6					88.9
2026E Earnings	6.0	Median	15.5x						93.4
2027E Earnings	7.1	Median	13.6x						96.7
2028E Earnings	8.6	Median	11.3x						96.4
Mean (2026-28E)									95.5

Source: EnVent Research

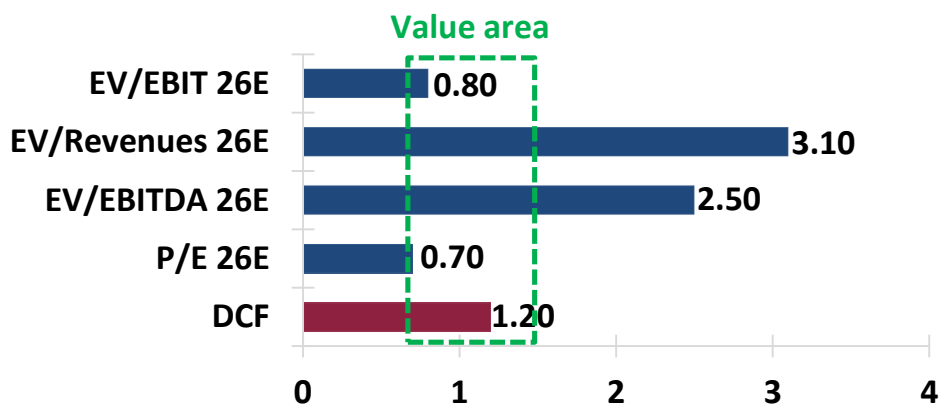
Comparability issues

Within the waste management industry, the identified peer groups may represent suitable benchmarks to Haiki+ for applying the typical industry logics, since, despite discrepancies, they share the exposure to the same reference market, industry-like business models, market growth factors and dynamics.

Multiples application results in a wide value area reflecting comparability of business model and differences between US and European markets in terms of regulation, market structure, concentration of larger players and entry barriers.

Valuation summary

Equity values per share (€)



Source: EnVent Research

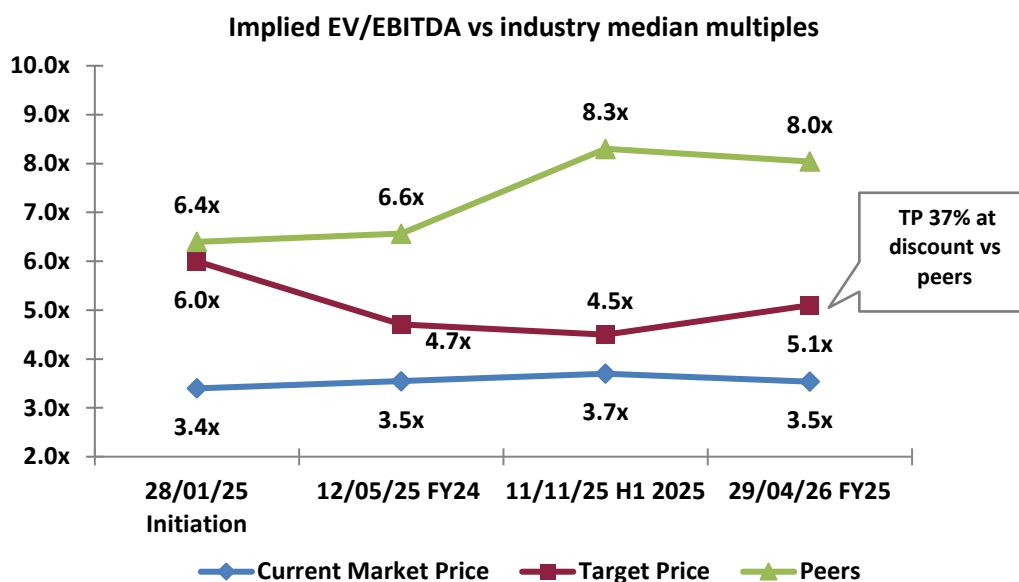
Target price

Within our equity value area, we view the DCF outcome as a proper intermediate value also in view of the expected payback from recent acquisitions and investments. Our updated valuation yields to a target price of €1.20 per share (from €1.00), +135% on current share price, resulting in an OUTPERFORM rating.

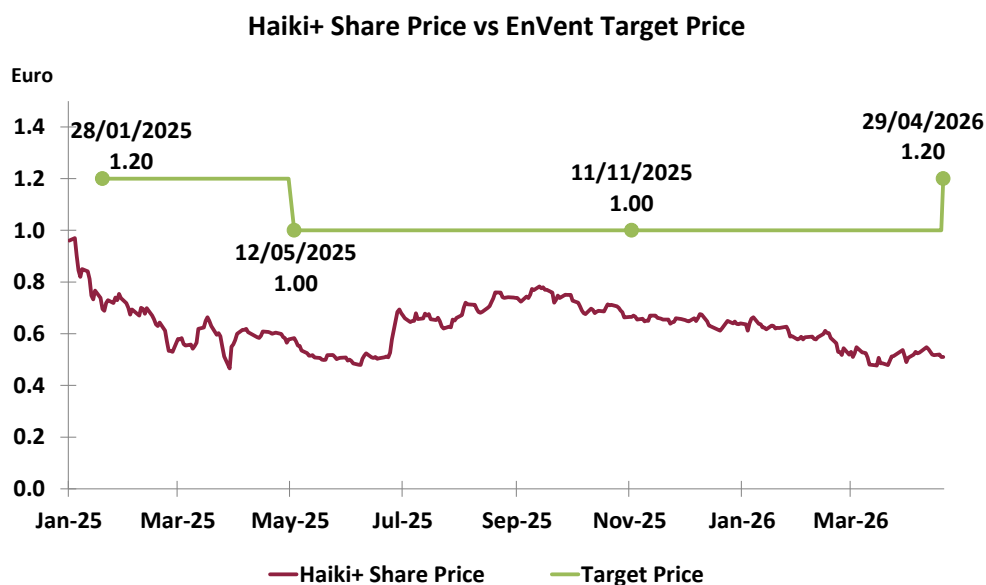
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Haiki+ Price per share	€
Target Price	1.20
Current Share Price (29/04/2026)	0.51
Premium (Discount)	135%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 29/04/2026



Source: EnVent Research on S&P Capital IQ, 29/04/2026

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Date and time of Production: 28/04/2026 h. 7.00pm

Date and time of Distribution: 29/04/2026 h. 6.20pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
28/01/2025	OUTPERFORM	1.20	0.70
12/05/2025	OUTPERFORM	1.00	0.58
11/11/2025	OUTPERFORM	1.00	0.67
18/03/2026	OUTPERFORM	1.00	0.53
29/04/2026	OUTPERFORM	1.20	0.51

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