

HAIKI+

Waste Management & Circular Economy

Time to exploit the industrial value of assets

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 accelerated M&A over past years, Haiki+ acts as a true one-stop shop for the circular economy.

FY25 and new Business Plan: all a touch above expectations

FY25 results (the first post spin-off & listing) were a touch above our expectations, with y/y growth mostly driven by M&A, while organic growth came from stronger utilization of H. Mines' landfills and from H. Cobat. As FY25 P&L still did not fully mirror the current Group features, as Ecobat contributed only in 2H, pro-forma €314mn VoP and €48mn EBITDA were provided. Also, management presented a FY26 guidance (10% above our old estimates for top line/EBITDA, or one-year ahead for FY27E, with a 3% lower NFD) and the new Business Plan.

Business Plan assumptions, implications and key challenges

Key drivers of the new 2026-28 BP and the new asset-based business model are i) organic growth after the recent intense M&A; ii) optimization of all industrial, logistic and operations' issues, i.e. improving capacity utilization and exploiting synergies from integration of recent targets; iii) heavy capex for landfills/new projects; iv) de-leveraging. These drivers should lead to FY28E €380mn VoP (7% CAGR_{25PF-28E}), €68mn EBITDA (18% margin, 13% CAGR_{25PF-28E}), €38mn NFD (€70mn de-leverage) after €56mn cumulated capex. Main execution risks lie in our view in a) innovation (a few verticals rely on new technologies, supply chains and legislation, e.g. textile); b) legal issues (landfill concessions); c) macro (e.g. volumes and energy costs).

Updated model: unchanged P&L, slightly lower FCF/RoCE

Despite FY26 guidance and FY28E targets suggest material upside vs our old estimates, we revise only slightly our revenues forecasts (avg +6%), adjust down EBITDA (avg -2%) and increase NFD by avg €2.5mn over FY26E-27E on higher capex. We also introduce FY28E forecasts, which are 4% and 10% below BP targets on VoP and EBITDA respectively, with €5mn higher NFD. Our cautious approach mirrors 1) the execution risks on new verticals; 2) a cautious stance on energy costs/H. Metals margins; 3) the weaker performance implied by the BP for H.Mines in FY26E-27E - due to works for landfill expansions - not visible in FY28E targets, as fully overcome by then.

Fair Value fine-tuned to €1.03 p/s (from €1.08)

Fair value, still based on a blend of peers' EV/EBITDA and long-term DCF, is fine-tuned to €1.03 p/s, reflecting the net effect of 1) slightly lower EBITDA, FCF and RoCE estimates; 2) sector multiple rerating, offset by the need to introduce a 20% discount vs peers; 3) the roll-over of our relative valuation to FY26E-27E.

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FAIR VALUE (€)	1.03
MARKET PRICE (€)	0.52
MARKET CAP (€mn)	66.9

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	281.1	330.2	345.1
EBITDA	46.3	51.1	51.4
EBIT	10.5	12.2	12.4
NET PROFIT	0.4	1.6	2.3
GROUP NET EQUITY	49.7	53.8	56.2
ADJ. NET DEBT (-) / NET CASH (+)	-108.7	-96.6	-76.3
EPSADJ.	0.00	0.01	0.01
DPS	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	16.5	15.5	15.1
EBIT MARGIN (%)	3.7	3.8	4.8
ADJ. NET DEBT / EBITDA (x)	2.3	1.8	1.4
ADJ. NET DEBT / NET EQUITY (x)	2.2	1.7	1.3
ROE (%)	0.8	3.7	9.1
EV / SALES (x)	0.8	0.7	0.6
EV / EBITDA (x)	5.1	4.4	4.0
EV / EBIT (x)	22.6	17.8	12.3
P / E ADJ. (x)	16.0	18.3	10.3

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

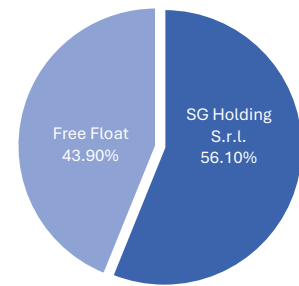
STOCK DATA	
MARKET PRICE (€)	0.52
NOSH (mn)	129.1
MARKET CAP (€mn)	66.9
ENTERPRISE VALUE (€mn)	225.2
FREE FLOAT (%)	42.2
AVG L30D VOLUME ('000)	205,851
RIC / BBG	HIK.MI / HIK.IM
52 WK MAX - MIN (€)	0.45 - 0.78

Source: Stock Market Data

Description

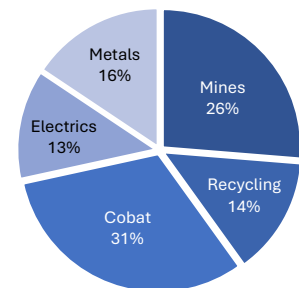
Haiki+ is an ecosystem of companies dedicated to supporting businesses in the treatment, management, disposal, and recovery of waste. Thanks to a broad range of advanced expertise, innovative technologies, and an extensive asset base built on a solid M&A track record, Haiki+ acts as a true one-stop shop for the circular economy, leveraging a holistic approach to deliver tailored, end-to-end solutions across the entire waste management value chain. Managing over 820k tons of waste and operating nationwide with 5 distinct yet synergic business units, 26 proprietary facilities, 70 logistics points, and ~800 employees, Haiki+ is able to serve +8k clients annually and generate a turnover of +€300mn (FY25PF).

SHAREHOLDERS' STRUCTURE



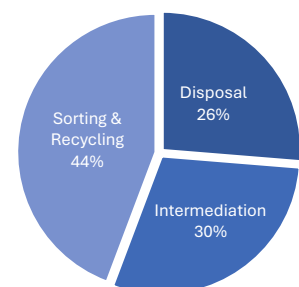
Source: Haiki+

VALUE OF PRODUCTION BY BUSINESS UNIT



Source: Haiki+, FY25

VALUE OF PRODUCTION BY BUSINESS TYPE



Source: Haiki+, FY25

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	2025	2026E	2027E	2028E
Value of Production	281.1	330.2	345.1	366.0
y/y (%)	38%	17%	5%	6%
EBITDA	46.3	51.1	52.2	61.0
EBITDA Margin (%)	16.5%	15.5%	15.1%	16.7%
EBIT	10.5	12.7	16.7	20.9
EBIT Margin (%)	3.7%	3.8%	4.8%	5.7%
Net Profit	0.4	2.0	5.4	9.3
y/y (%)	-114%	430%	171%	71%
Adj. Net Profit	3.7	5.4	8.8	12.8
y/y (%)	616%	43%	64%	46%
Net Fin. Position [Net Debt (-) / Cash(+)]	-108.7	-94.4	-75.3	-42.9
Net. Fin. Pos. / EBITDA (x)	2.3	1.8	1.4	0.7
Capex (incl. Δ Fixed Assets)	-69.7	-22.7	-19.8	-14.2
OpFCF b.t.	-0.1	26.3	33.4	48.1
OpFCF b.t. / EBITDA (%)	<0	51.4%	64.0%	78.8%

Source: Haiki+, Value Track Analysis

Investment Case

Strengths / Opportunities

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

Weaknesses / Risks

- Under-exploited capacity at recycling plants;
- Increasingly capital intensive business model;
- Highly regulated industry.

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	0.9	0.8
EV / EBITDA (x)	5.7	5.2
EV / EBIT (x)	23.0	16.3
EV / CAP. EMPLOYED	2.0	2.0
OpFCF Yield (%)	7%	11%
P / E (x)	nm	20.4
P / BV (x)	2.9	2.7
Dividend Yield (%)	0%	0%

Source: Haiki+

Table of Contents

2025 Financial Results	4
<i>Strong top line expansion from both M&A and Organic growth</i>	<i>5</i>
<i>Margin uplift supported by higher asset utilization, H. Mines still at 75% of Group EBITDA</i>	<i>7</i>
<i>Higher Capital Employed and Higher Leverage, mainly due to M&A.....</i>	<i>8</i>
Business Plan 2026E-28E	11
<i>“Reading” the execution of the Old Business Plan 2025-2027.....</i>	<i>11</i>
<i>The new Business Plan: Transitioning to National & Industrial Leadership</i>	<i>11</i>
<i>Market Opportunity & Macro Drivers</i>	<i>12</i>
<i>Growth Drivers and Strategic Execution</i>	<i>13</i>
<i>FY26 guidance and Targets 2028E.....</i>	<i>13</i>
Forecasts FY26E-28E	15
Estimates Revision	15
New Estimates FY26E-28E	16
Valuation	19
Peers Analysis.....	19
Discounted Cash Flow.....	22
Appendix	23

2025 Financial Results

The FY25 results approved by the GSM on 30 April 2026, are the first full set of results since the spin-off of Haiki+ (H+) from Innovatec and its listing, effective as of 10 Jan, 2025. They represent the current structure of the Group in terms of assets consolidated, albeit we note that i) Ecobat (now Haiki Mines) and Politec contributed only for the second half of the year (acquisitions effective as of 1st July, 2025) and ii) FY24 data are not fully comparable, not only for the exclusion of Ecobat/Politec, but also of Ecosavona (consolidated following the Jan 2025 spin-off) and other minor assets, acquired in late FY24 and 1Q25.

Guidelines and Consolidation Perimeter

Regarding Haiki+'s historical financial profile:

- Financial statements are prepared according to OIC (IT GAAP) standards;
- 2025 consolidation perimeter mirrors several changes because of the M&A activity and of the spin-off. Indeed, 2025 figures include for the first time
 - 1) Ecosavona S.r.l., as the spin-off of Haiki+ was effective as of 10th January 2025 (and following the March 2025 acquisition of all the minorities of Green LuxCo, Ecosavona is now controlled with a 70% stake);
 - 2) Treee Group's assets (closing of deal on December 2nd, 2024);
 - 3) Raee.Man S.r.l. (acquired on February 17th, 2025 and retroactively consolidated starting from January 1st, 2025);
 - 4) Ultralog S.r.l. (consolidated starting January 1st, 2025, albeit already part of Haiki+ in FY24);
 - 5) Haiki Metals Group and Politec (consolidated as of July 1st 2025, following the acquisition of 100% of Ecobat Resources Italy S.r.l. (renamed Haiki Metals) and its subsidiary;
- While the comparative data for FY24 do not include the contribution of the assets described above, in the following tables, we also provide some FY24 Pro-forma figures, which consolidate at least Ecosavona as of 1st January 2024, as it was already part of the Group prior to the H+ spin-off,
- Management also provided FY25 Pro-forma top line and EBITDA (i.e. assuming the consolidation of Ecobat as of 1 January 2025).

Key Figures & Messages

Haiki+'s **FY25 results** confirm a trajectory of strong growth and improving operational efficiency, largely underpinned by the full or pro-rata consolidation of Haiki Mines and of other new business units, while the capital structure continues to reflect the high intensity of the Group's M&A phase and industrial ramp-up. However, the overall set of results slightly outperformed our expectations, as for the top-line and EBITDA, as well as in terms of Net Financial Position. More in details:

- **Value of Production:** Reached **€281.1mn**, a 48% increase compared to €184.1mn (+38% vs €204.3mn Pro-forma) in FY24. We estimate that most of the growth was due to the contribution of M&A, while organic growth (ca. +14% y/y on FY24 Pro-forma) came from both the strong contribution of Haiki Cobat (partially offset in 2H at Group level by the material intragroup business with Ecobat, which was acquired and consolidated since July 2025) and of the H. Mines division, which reported a 30% top line growth, we estimate, on a Pro-forma basis;
- **EBITDA:** Surged to **€46.3mn**, up 82% vs. FY24 (€25.4mn) and up 48% vs FY24PF (€31.3mn) and slightly ahead of our expectations (€44.1mn). The EBITDA Margin expanded to 16.5% (from 13.8% in FY24, 15.3% PF), reflecting first of all the higher-margin in the disposal business of the landfills, but also the improved plant saturation in the recovery activities, while on the other hand margins were diluted by the impact of acquisitions, which brought either start-up/loss making assets or business with lower profitability (as Ecobat in 2H);
- **EBIT:** The Group reported a **€10.5mn** EBIT vs €2.7mn FY24PF and our €11.2mn expectation, on higher-than-expected D&A;

- **Net Profit:** The Group returned to a positive bottom line with a Net Result of **€0.2mn**, a recovery from the €2.3mn loss recorded in FY24, but again slightly below expectations for higher D&A, financial charges and taxes;
- **Adj. Net Financial Debt:** Stood at €108.7mn, compared to €53.3mn at FY24 (€62.1mn PF) and a touch below our forecasts of €111.4mn. The increase (approx. +€46mn vs FY24PF) reflects the substantial cash outlay for M&A activities - specifically the €46mn invested in Haiki Metals, Raee.Man, and the buyout of the Green LuxCo minority stake - while the operating free cash flow was mostly absorbed by capex and working capital.

Haiki+: Key Financials FY24-FY24PF-FY25-FY25 V-T est.

Key Financials (IT GAAP, €mn)	2024	2024 PF	2025	y/y PF	2025E V-T
Value of Production	184.1	204.3	281.1	38%	278.7
EBITDA	25.5	31.1	46.3	48%	44.1
EBITDA Margin (%)	13.8%	15.3%	16.5%	115bps	15.8%
EBIT	2.7	2.7	10.5	n.m.	11.2
EBIT Margin (%)	1.5%	1.3%	3.7%	226bp	4.0%
Net Profit	-2.3	-3.3	0.2	n.m.	1.1
Adj. Net Fin. Pos.	-53.5	-62.1	-108.7	-46.6	-111.4

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

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

1. Strong top line expansion from both M&A and Organic growth;
2. Margin uplift supported by **landfill and higher recycling plants utilization**, while being affected by short term dilutive effect of **M&A** in new recovery activities;
3. Higher leverage due to **increasing capital intensity** of the new asset-based business model, **M&A** and **consolidation effects**.

Strong top line expansion from both M&A and Organic growth

The **Value of Production** reached **€281.1mn** in 2025, representing a **48%-38% increase** compared to reported-Pro-forma in 2024, driven by both M&A activity and organic growth (landfills accelerated exploitation and better plant saturation in certain recovery verticals, as batteries). Also, Other Revenues surged and contributed to the growth, including internal works for the Ecosavona landfill, and other incomes.

M&A - Consolidation of Strategic Acquisitions

The single most significant impact on the top line was the change in the consolidation perimeter. The FY25 results reflect the contribution of entities that were previously outside the group:

- **Haiki Metals (formerly Ecobat Resources Italy)** - This acquisition was a major revenue catalyst. In the second half of 2025 alone, it contributed €44mn to the consolidated turnover, albeit its consolidation triggered also the elision of ca. 40% of Cobat revenues as “intragroup”, being Ecobat its major client. The acquisition of Ecobat also included **Politec** (specialized in the recovery of high-performance plastics), which we estimate contributed for around €3mn to 2H Haiki Electrics’ revenues;
- **Raee.Man and Treee Group’s assets** - The acquisition of a 51% stake in Raee.Man supported the expansion of the circular economy activities with a revenue contribution of ca. €5mn in the year, while the 5 plants acquired from the Treee Group should have contributed to Group revenues with ca. €15mn;
- **Ecosavona** - Following the spin-off from Innovatec, Ecosavona entered the perimeter with effect on January 1, 2025, contributing to the Haiki Mines division’s total revenue with ca. €22mn, broadly in line y/y. Yet, we note that these revenues are already included in our FY24 PF top line.

Organic Growth - Operational Scaling, Plant Saturation, Deeper Verticalization

Beyond M&A, the group saw organic improvements driven by industrial efficiency and landfill exploitation:

- **Increased throughput** - Growth was supported by a progressive increase in waste volumes intercepted and a higher saturation level of existing plants, including the owned landfills;
- **In selected areas** - We estimate that out of the 38% y/y growth vs FY24 PF, (i.e. with Ecosavona) ca. 14% was organic, out of which more than half due to the growth in the landfill disposal activities, while the remaining growth came from the battery vertical (H. Cobat);
- **One-Stop Shop Model:** The integration of 5 complementary business units should allow the group to capture more value across the entire waste cycle (collection, treatment, recovery, and to a lesser extent final disposal). Overall managed volumes increased to 825k tons in FY25 vs ca. 600k tons of FY23, reaching initial FY26 targets one year ahead. Of these volumes - collected from producers or service companies (manufacturers, retailers, etc.), other treatment facilities and urban waste streams - ca. 55% (ca. 450k tons vs ca. 300k tons of FY23) were managed for treatments at either owned plants (two thirds) or third parties' plants (one third);
- **Deeper verticalization:** The last leg of the "industrialization" process of the Group has just started, but can be measured by the volumes treated internally, which were two thirds (304k tons) of the 450k tons treated, also thanks to Ecobat (on annualized data). This represents a sharp improvement compared to FY23, with volumes more than doubled and the weight of in-house treatments compared to total volumes treated moving from 49% to 67% (again a target achieved well ahead of the 2025-2027 business plan's target).

Other Revenues

H+ Value of Production includes Other Revenue for €15.6mn (vs. €2.8mn in 2024) primarily driven by €8mn in internally capitalized works for cell and plant expansion (mostly for Ecosavona). Additionally, the parent company increased intra-group re-billing to €4.4mn to cover centralized corporate services following the group's transition into a standalone industrial holding.

Haiki+: Value of Production 2024-2024PF-2025

Value of Production (IT GAAP, €mn)	FY24	FY24PF	FY25	y/y PF
Revenues from Sales	181.3	194.2	267.5	38%
Other Revenues	3.0	0.0	7.7	nm
Δ Inventory (Finished Goods)	-0.2	-0.2	-2.0	nm
Δ Fixed Assets	0.0	5.8	8.0	nm
Value of Production	184.1	204.3	281.1	38%

Source: Value Track Analysis

Growth drivers by business

As far as strong organic performance is concerned, it reflects optimal asset utilization and favorable market dynamics, particularly in high-margin disposal segments. Below is the updated breakdown by business line for the full year 2025:

- **Haiki Mines (+38% y/y organic)** reported a Value of Production exceeding €74mn (including Ecosavona's €21.6mn contribution and adjusted of intragroup items), representing a significant scale-up from FY24 levels (ca. €55mn according to our estimates). Performance was driven by high saturation levels across final disposal sites and robust demand for specialized waste treatment, maintaining strong pricing power;
- **Haiki Cobat (+10% y/y organic, prior to intragroup adj.)** reached ca. €110mn in gross revenues, maintaining its position as the Group's largest volume driver (approx. 32% of total top-line). The division benefited from the full integration of Raee.Man S.r.l. (contributing ca. €5mn) and the operational commencement of Cobat Ecofactory, targeting the strategic lithium battery recycling market. On

organic basis, we estimate a 10% y/y revenues growth. Yet, H. Cobat contribution to consolidated revenues was affected by its sizeable business with Ecobat (its number one client) as Ecobat was acquired and consolidated (as H. Metals) from July, triggering a sizeable intragroup adjustment for Cobat in 2H;

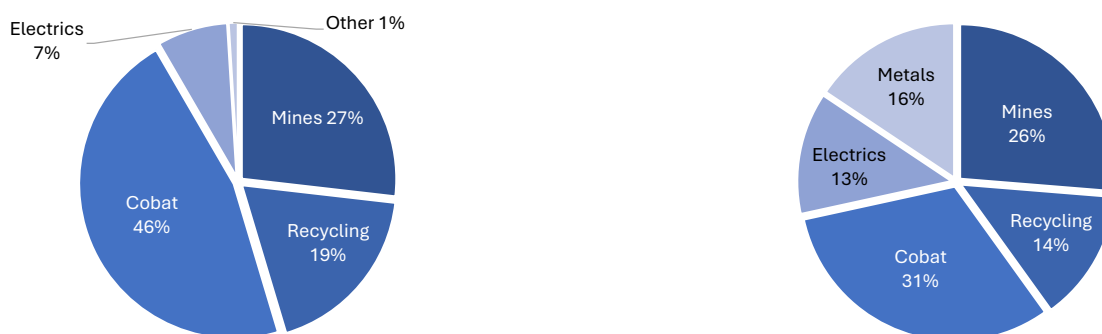
- **Haiki Metals (acquired in July 2025)**, as a newly formed unit (following the acquisition of Ecobat Resources Italy) contributed €44mn in just six months. It serves as the Group's primary industrial engine, generating high-value output from secondary lead (while the polymer recovery business of Ecobat - Politec - is now part of Haiki Electrics);
- **Haiki Recycling (+2% y/y)** achieved a Value of Production of approximately €38mn. Growth was supported by the consolidation of regional treatment hubs and the processing of approximately 177,000 tons of waste, despite a competitive pricing environment in certain commodity segments;
- **Haiki Electrics (8% y/y organic)**: Reached €36mn, a substantial increase vs FY24 €15mn revenues, driven by the full consolidation of Treee S.r.l. assets, Politec and Ultralog. We estimate organic growth at 8% y/y for this division, which now manages 10 specialized plants, optimizing the recovery of Strategic Critical Raw Materials from WEEE (RAEE).

Haiki+: Value of Production 2024PF-2025 by business

Value of Production (IT GAAP, €mn)	2024PF	2025	y/y
Haiki Mines (incl. Ecosavona)	54.8	74.0	26%
Haiki Recycling	37.9	38.8	2%
Haiki Cobat (*)	94.5	88.7	-6%
Haiki Electrics (**)	15.1	36.0	n.m.
Haiki Metals (***)	0.0	44.0	n.m.
Other	2.0	-0.4	n.m.
Value of Production	204.3	281.1	37.6%

Source: Value Track Analysis, (*) FY25 includes Raee.Man and is net of intragroup with H.Metals in 2H25; (**) FY25 includes Treee, Politec, Ultralog; (***) Includes Ecobat (as of July 2025)

Haiki+: Value of Production by Business Unit 2024PF vs. 2025



Source: Haiki+, Value Track Analysis

Margin uplift supported by higher asset utilization, H. Mines still at 75% of Group EBITDA

Haiki+'s **FY25 EBITDA** reached **€46.3mn**, a remarkable increase of **82% y/y** compared to €25.5mn in FY24 or to €31.3mn FY24PF. The EBITDA Margin expanded to 16.5% (from 13.8% in FY24 and 15.3% in FY24PF), representing a +270bps improvement, while the improvement was less marked on FY24PF, as it already included Ecosavona (i.e. landfill high-margin business).

The result was driven by

- **M&A Contribution:** The consolidation of high-margin assets, notably Ecosavona (Haiki Mines) and Raeeman (Haiki Cobat), supported the profitability, which was partially offset by the consolidation of Haiki Metals in 2H and by the other recently acquire targets in innovative verticals or in “special situations” as the assets of Treee, Politec and Ultralog;
- **Operating Leverage:** Enhanced plant saturation and optimized treatment flows across the sorting plants, but mostly in the H. Mines division, which we estimate still represents 75% of Group EBITDA;
- **Synergy Realization:** The progressive ramp-up of Cobat Ecofactory and the logistics optimization via Ultralog will help mitigate the costs of the corporate transition, but their contribution, as well as the benefits of the cost/procedure/industrial optimization, has still to become visible.

As far as the cost structure is concerned, we note that while the Group maintains a significant variable cost component, the transition to an "Asset-Heavy" industrial model has increased the weight of labour and maintenance. Indeed, Total Operating Costs reached €234.8mn, and broke down as follows:

- **Raw Materials & Consumables:** €76.9mn (including Δ Inventory), primarily concentrated in the Haiki Cobat and Haiki Metals units. Incidence on Value of Production decreased to ~27% (from ~35% in FY24), reflecting a shift toward higher-value recovery services rather than simple material trading;
- **Costs of Services:** €107.5mn, covering transport, external plant maintenance, rents and industrial operations. This remains the largest cost item (~39% of top line), though its incidence was slightly optimized compared to FY24 (~38%) through centralized procurement;
- **Labour Costs:** €39.5mn, up 90% y/y. The headcount rose significantly to 788 employees at year-end (compared to 562 in Dec 2024) following the consolidation of Ecosavona and the acquisition of the Haiki Metals/Politec and Treee perimeters. Personnel incidence increased to 14% of revenues (vs. 11.3% in FY24);
- **Other Operating Costs:** €10.9mn of G&A, up from €3.7mn (3.9% vs 3.0% incidence) due to M&A and overheads linked to the complex corporate spin-off.

The transition from an **EBITDA of €46.3mn** to a **Net Profit of €0.2mn** highlights the significant "weight" of the Group's industrial assets and its leveraged capital structure.

- **D&A and Provisions:** Reached €35.8mn in FY25 (compared to €22.8mn in FY24). This increase is primarily driven by 1) Haiki Mines: substantial depreciation tied to the authorized disposal capacity of the landfills and the associated "Provision for landfill closure and post-closure," which must be updated based on utilized volumes; 2) new Perimeter for H. Mines (Ecosavona), Haiki Metals (Ecobat) and Haiki Electrics (Treee, Politec), whose assets significantly increased the Group's fixed asset base;
- **Goodwill Amortization:** Totaled €3.4mn in FY25 (€3.1mn in FY24). This item reflects the amortization of goodwill from historical acquisitions and a small increase for the new 2025 additions;
- **Net Financial Charges:** Stood at €7.2mn (vs. €4.6mn in FY24). The sharp increase stems from the expansion of Gross Debt, which reached approximately €120mn by year-end to fund the acquisition of Haiki Metals, Raeeman, the Tree Group assets and the Green LuxCo minority buyout;
- **Taxes and Minorities:** While Taxes totaled €3.0mn, Minorities remained controlled at €0.1mn – we note that a) this item was negligible prior to the consolidation of Ecosavona, as Group minorities are primarily related to the 30% stake held by external shareholders in Ecosavona S.r.l. – and b) its value was particularly low in FY25 due to the relatively weak bottom-line of Ecosavona, following the extraordinary works carried in the year.

Higher Capital Employed and Higher Leverage, mainly due to M&A

The **Adjusted NFP shifted from €53.3mn in FY24 to €108.7mn in FY25**. This evolution reflects the execution of the external growth strategy and the ongoing industrial investment plan. In details:

- **Capital Expenditures** - The Group confirmed its capital-intensive nature with technical investments totaling €24mn, primarily allocated to maintenance and expansion works at Haiki Mines and the

development of new recovery sites, such as Cobat Ecofactory and plant upgrades for the Recycling and Electrics divisions;

- **M&A:** The total cash outlay for M&A reached approximately €46mn for the above-mentioned deals;
- **Net Working Capital:** The consolidation of industrial players like Haiki Metals has introduced higher levels of inventory and trade receivables into the mix. However, we note that Haiki Metals boasts very favorable payment/cash conditions, which partially compensate for the stock requirements;
- **Provisions:** Risk and charge provisions rose to €72.5mn. The primary driver is the Landfill Closure and Post-closure Provision (€63.5mn) representing the discounted value of future obligations once site capacity is exhausted. The €28.5mn growth reported by these funds y/y is mostly due to the consolidation of Ecosavona, whose closure funds exceed €24mn.

Following the M&A and capex undertaken over the past year, the asset base of the Group has strongly increased, with **Total Fixed Assets at €216mn** (+75% y/y), of which intangibles more than doubled to €86mn, mostly due to Ecosavona acquisition/consolidation and the value attribute to the Boscaccio landfill's authorization.

As far as the Equity Structure and Capital strengthening are concerned, a pivotal event for financial stability was the successful increase of the Group's equity base:

- **Capital Increase:** On July 31, 2025, Haiki+ finalized a capital injection of €22.9mn through the issuance of 28.925mn new shares at €0.7906 per share. This was related to the early conversion of the €23mn mandatory convertible bond issued in Feb 2024 to purchase the first tranche of Ecosavona (via a 50.1% stake in Green LuxCo Capital S.A., holding a 70% stake in Ecosavona, from Sostenya Group S.r.l.). We also remind that another small issue of new shares was approved in Dec 2025 and has been finalized in January 2026, for a total value of €2.5mn, in favour of certain creditors (3.712mn new shares at an issue price of €0.67 per share);
- **Group Net Equity:** Total Equity rose to €102.6mn (from €79.8mn in FY24). This significantly bolstered the balance sheet, improving the Debt-to-Equity ratio despite the rise in gross debt.

Financial Statements 2024-2025

Haiki+: P&L 2024-2025

(IT GAAP, €mn)	2024	2025	% y/y
Revenues from Sales	181.3	267.5	48%
Others	2.8	13.6	n.m.
Value of Production	184.1	281.1	53%
Raw Materials (incl. Δ Inventory)	-63.6	-76.9	21%
Costs of Services	-70.6	-107.5	52%
Labour Costs	-20.8	-39.5	90%
Other Operating Expenses	-3.7	-10.9	n.m.
EBITDA	25.5	46.3	82%
<i>EBITDA Margin (%)</i>	<i>13.8%</i>	<i>16.5%</i>	<i>265bps</i>
D&A	-19.2	-32.2	68%
Provisions	-3.6	-3.6	1%
EBIT	2.7	10.5	286%
Net Financial Charges and Others	-4.7	-7.2	54%
Taxes	-0.4	-3.0	n.m.
Minorities	0.0	0.1	n.m.
Net Profit	-2.3	0.2	n.m.

Source: Haiki+, Value Track Analysis

Haiki+: Balance Sheet 2024-2025

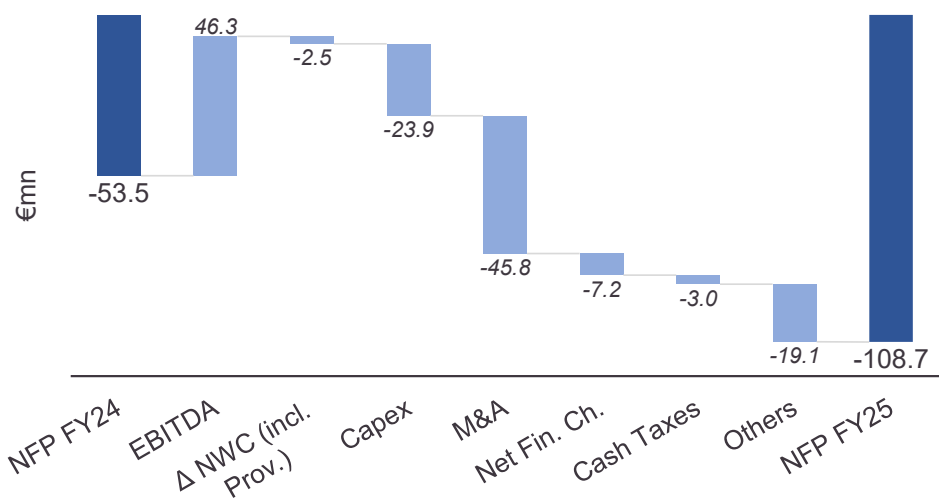
Balance Sheet (IT GAAP, €mn)	2024	2025	Diff y/y
Net Fixed Assets	122.8	215.8	93.0
Net Working Capital	-4.6	15.1	19.8
Provisions	42.3	72.5	30.1
Total Capital Employed	75.8	158.4	82.6
Group Net Equity	22.3	49.7	27.4
Adj. Net Financial Position	-53.5	-108.7	-55.2

Source: Haiki+, Value Track Analysis

Haiki+: Cash Flow Statement FY25

(IT GAAP, €mn)				FY25
EBITDA				46.3
Δ Net Working Capital (incl. Prov.)				-2.5
Capex and M&A				-69.7
OpFCF (b.t.)				-25.9
As a % of EBITDA				-55.8%
Cash Taxes				-3.0
Net Financial Charges				-7.2
Others				-19.1
Δ Adj. Net Financial Position				-55.2

Source: Haiki+, Value Track Analysis

Haiki+: Reclassified Cash Flow 2025


Source: Value Track Analysis

Business Plan 2026E-28E

“Reading” the execution of the Old Business Plan 2025-2027

A new Business Plan was expected, as a few key targets of the previous 2025-27 Business Plan (presented in Nov 2024) were achieved faster than expected, but it is worth to provide a more detailed analysis of the execution path of the previous business plan:

- In terms of **revenues and industrial footprint** actual results have been **ahead of schedule**, as the main targets were achieved well in advance, mostly thanks to the sharp acceleration of M&A (including Ecobat). M&A boosted top-line and created the target industrial footprint and system vertical integration, and the €314mn FY25PF revenues just released are already very close to the €328mn FY27E target set at the end of 2024;
- As for the other financial targets, namely **EBITDA**, the actual results are bang **in line** with the original targets in absolute value, even if a) the business mix and the new verticals of the recovery activities seem to dilute profitability and b) the original targets for FY25 did not factor the Ecobat acquisition. Hence, the FY25 EBITDA (€46mn reported, €48mn PF) is fully aligned to the original EBITDA targets of €46mn for FY25E (thanks to M&A) and the FY26E EBITDA guidance (€55mn) seems at first sight consistent with the €62mn target for FY27E;
- The weak point of the Business Plan execution lays in our view in the “capital intensity” side of the strategy, namely **deleverage** and **returns on capital**. In this respect, FY25 results and FY26 guidance still lag **behind the original targets** of the Business Plan 2025-27. This is probably the outcome of actual terms of the M&A activity, longer than expected timing of new plants and innovative process rump-up, initial costs/losses of certain verticals. While this is not really surprising, given the complexity and the level of innovation factored in the plan, it also indicates that the final capital intensity of the new business model may be, at least initially, higher than expected.

The new Business Plan: Transitioning to National & Industrial Leadership

Haiki+ has recently released the new Business Plan 2026–2028 highlighting its vision of the reference market evolution, the guidelines of its industrial model pivoting effort, and the financial targets to be pursued in the next three years, as well as a guidance for the current fiscal year.

Haiki+: New Industrial Plan 2026-28 key points

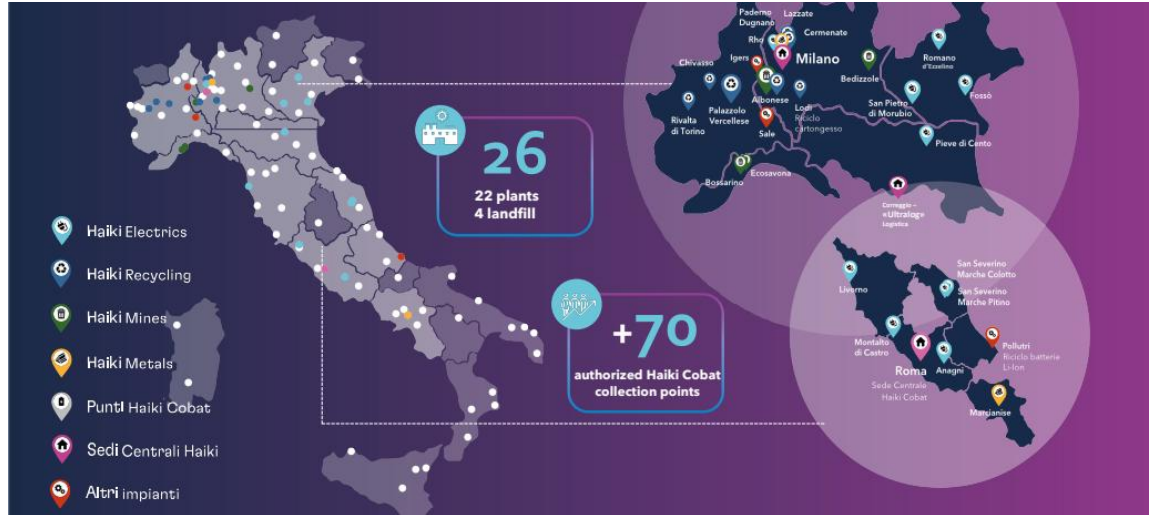


Source: Haiki+, Value Track Analysis

With the 2026–2028 Business Plan, the Group aims to finalize its evolution from a fragmented environmental service provider active in mere waste management into a consolidated industrial entity focused on

transformation and valorization of secondary raw materials, and controlling the entire lifecycle of material recovery. By integrating 22 specialized plants and 4 strategic landfills, the Group moves from simply manage waste, to produce strategic resources thus capturing high-margin opportunities in a market shifting from disposal-led to recovery-led dynamics.

Haiki+: Operational Network



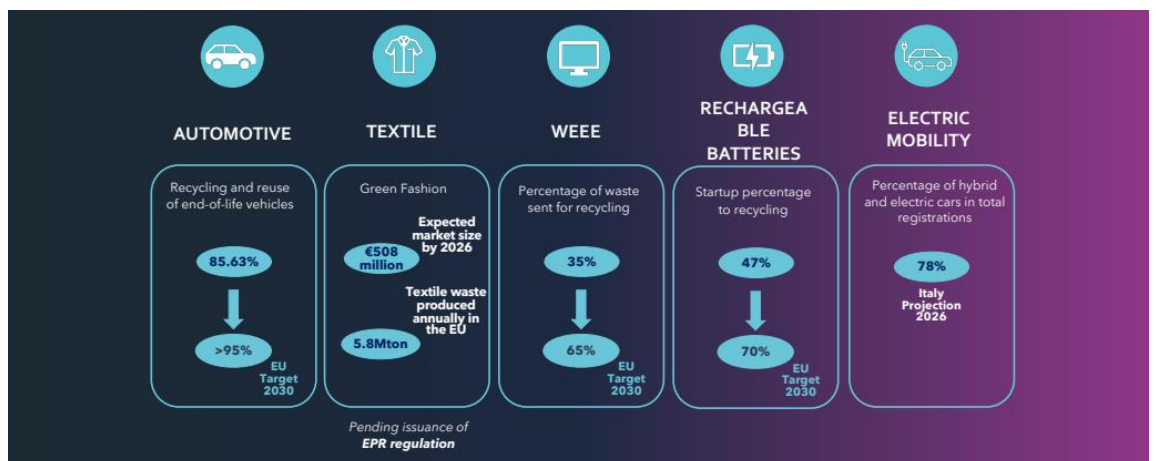
Source: Haiki+, Value Track Analysis

Market Opportunity & Macro Drivers

Haiki+ aims to position itself to solve the structural deficits of the Italian environmental sector, driven by three primary catalysts:

- **Circular Economy Expansion:** European and national legislative mandates for decarbonization are accelerating the demand for sustainable material recovery, moving beyond simple compliance toward a resource-scarce economy;

Haiki+: Market Trends and Regulatory Push



Source: Haiki+, Value Track Analysis

- **National Infrastructure Gap:** Italy suffers from deep vulnerabilities in recovering Plastics, RAEE (electronic waste), and Textiles. Haiki+ wants to address this through its capillary national network

comprising 26 operational units and over 70 Cobat collection points, providing the scale necessary to bridge this gap;

- **Landfill Ownership:** While long-term targets favor full circularity, landfills remain indispensable "bridge assets" for non-recyclable residues. For Haiki+, these landfills assets serve as a high-margin cash engine, providing the critical EBITDA required to fund the Group's technological transition, while over the longer term the aim is to expand materially their useful life thanks to landfill-mining projects (not included in the current Business Plan).

Growth Drivers and Strategic Execution

The new Industrial Plan mandates the optimization of the €140mn already deployed in M&A and Capex over the previous two years shifting the focus from acquisition to the progressive saturation of operating plants and the extraction of internal synergies.

The Plan boasts four strategic pillars:

- **Focus on Recycling Growth:** Mandating higher material extraction performance and expanding commercial coverage to dominate specific high-value supply chains, as WEEE, battery, textile;
- **Innovate for Growth:** Applying proprietary technological innovations to boost plant efficiency, ensuring maximum valorization per ton processed;
- **National System Solution:** Serving as the Italian reference point also for strategic materials through a dominant, capillary network;
- **Building on Solid Foundations:** Leveraging optimized landfill management to generate the high-margin cash flow necessary to self-fund the Group's circular expansion.

The key drivers to achieve the financial targets and central to the projected 300 bps expansion in EBITDA margin by 2028 are

- operational excellence** - by implementing strong industrial optimization processes, the Group aims to maximize industrial margins and operational leverage, and benefit from scale effect;
- sizeable synergies** – by achieving a standardized organizational structure and internal processes across acquired entities (like Haiki Metals, Treee assets, Rae.Man, Igers), eliminate redundancies and capture latent profitability

FY26 guidance and Targets 2028E

The financial targets announced by Haiki have been chartered as follows:

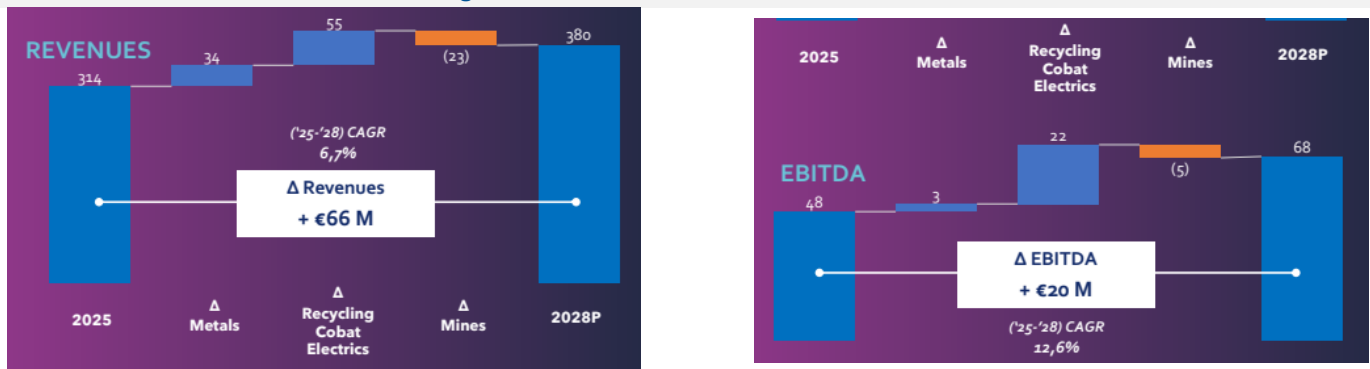
Haiki+: 2026E-28E Economic and Financial Targets



Source: Haiki+, Value Track Analysis

- **Revenue growth at 8% CAGR:** The €76mn revenue increase should be mostly organic (80%), driven by plant saturation and optimized industrial mix, with the remaining related to new industrial projects;
- **EBITDA Margin improvement at 18%:** While the Group shifts toward circularity, the Haiki Mines division should remain a foundational profit center, given their profitability remains well above the Group average, but their contribution should reduce from >70% to ca.45% by 2028, with ca. €30mn EBITDA. It should be noted, however, that landfills will absorb also ca. €36mn capex in the Plan horizon.

Haiki+: 2026E-28E Revenues and EBITDA Targets



Source: Haiki+, Value Track Analysis

- **€56mn Capex Plan:** Capex should be aimed at supporting both stability and high-growth innovation:
 - Mines (€36mn/>60%): most of these resources will be required to a) finalize the investments in Ecosavona (completion of the Phase 1 expansion to secure new capacity for >900k m³, and b) execute the expansion project of the Bossarino landfill planned for 2027 (2.4mn m³). These investments are strategic for the maintenance of landfill capacity in order to secure foundational cash flow also in the medium term;
 - Metals (€12mn/>20%): mostly linked to the structural revamping of the Marcianise site to drive primary margins;
 - Recycling & Electrics (€6.7mn): directed toward the Igers textile project, the high-performance plastic recovery and the new plants of the Tree Group;
 - Cobat (€2mn): for the Ecofactory and optimization of the national collection network.
- **Cash Flow generation and Deleveraging:** A main target of this plan is the generation of €120mn cumulated Operating Cash Flow aimed at a) Self-funding the entire €56mn Capex requirement and b) Repay at least €60mn in debt, thus driving a **deleverage from 2.4x to 0.6x Net Debt / EBITDA**.
- **Recent refinancing of debt:** it should be noted that following the presentation of the BP, the Company has secured facilities for total €85mn via a pool financing agreement (Term Loans have durations of 5-5.5 years) and an additional revolving Credit Facility for €6mn. This agreement allows the repayment and refinancing of all the existing debt, a material extension of durations and the reduction of its average cost. Hence, we view the above Business Plan de-leverage and debt reduction targets as not fully meaningful.

Forecasts FY26E-28E

Estimates Revision

Following the release of FY25 financials, FY26 guidance and new Business Plan, we revised our estimates, now introducing FY28E. The overall review is not material, as our model already incorporated the acquisition of Ecobat (now “Haiki Metals”), however the contribution of the different business units has changed and the capex over the plan horizon is now assumed much higher (in line with management indications). In detail, we reviewed:

- **Value of Production** up by ~6% per year over FY26-27E, thanks to stronger-than-expected contribution of H. Electrics and H. Metals in both years, and higher revenues for H. Mines as for FY26E. The split by business units has changed also due to a different “attribution” of the new assets/business acquired.
- **EBITDA** revised slightly up in FY26E and down in FY27E, both revision mostly driven by the landfill disposal activities, where we now expect higher volumes in FY26E (following the works in the Boscaccio site) but a visible reduction in the contribution from the Bossarino landfill in FY27E, as management indicated a closure period of 6-9 months will be required in order to execute the works planned for a material capacity expansion (+2.4mn m³). We note that
 - a) the launch of the activities in new verticals and the new assets/technologies (e.g. Ecofactory, high-performance plastics, textile, and the Tree group plants) are diluting the Group profitability in FY26E, being sub-scale businesses which need to be integrated and streamlined, neutralizing the upgrade in the contribution expected from landfills;
 - b) the landfill activities are by far the most profitable of the Group, and their weaker contribution to FY27E top line will materially affect profitability, even if we expect all the smaller and younger businesses to improve margins;
 - c) we now assume slightly lower profitability for H. Metals in the next years, despite the good FY25, as this business is highly dependent on energy costs and hence we prefer to assume a more cautious stance on costs/margins. We also note that H. Metals will contribute for the full year in FY26E and this will have a dilutive effect on Group profitability, as its EBITDA margins are the lowest in the Group (ca. 6% annualized);
- **Net Profit** is now seen at around breakeven for FY26E and lower in FY27E, mostly on much lower EBIT (due in turn to higher D&A), and despite we expect some savings on the cost of debt service, thanks to the refinancing agreement recently announced. Thinner bottom line also factors the increasing weight of 30% minorities in Ecosavona, which is a key margin contributor;
- **Adj. Net Debt** was ~€3mn lower than expected in FY25, despite higher capex. However, the capex indicated over the Business Plan horizon is again higher than our estimates, and this is the main driver of higher forecasts for net debt.

Haiki+: Estimates Old vs. New

Key Financials (IT GAAP, €mn)	FY25			FY26E			FY27E			FY28E
	V-T est.	Actual	Δ	Old	New	Δ	Old	New	Δ	V-T est.
Value of Production	278.7	281.1	1%	310.9	330.2	6%	326.6	345.1	6%	366.0
EBITDA	44.1	46.3	5%	50.0	51.1	2%	55.3	52.2	-6%	61.0
EBITDA Margin (%)	15.8%	16.5%	63bps	16.1%	15.5%	-62bps	16.9%	15.1%	-182bps	16.7%
EBIT	11.2	10.5	-6%	18.1	12.7	-30%	23.0	16.7	-27%	20.9
EBIT Margin (%)	4.0%	3.7%	-27bps	5.8%	3.8%	-197bps	7.1%	4.8%	-bp221s	5.7%
Net Profit	1.1	0.2	-78%	4.2	0.3	-93%	8.3	3.1	-62%	6.6
Adj. Net Debt	111.4	108.7	-2.7	93.7	94.4	0.7	71.1	75.3	4.2	44.0

Source: Value Track Analysis

New Estimates FY26E-28E

Haiki+ is expected to deliver high single-digit growth, regain FY24PF operating margins, and generate solid free cash flow after the FY25 net debt peak, driven by substantial capex and by the acceleration of the Group M&A plan aimed at building a proper industrial system in the WEEE vertical. In **FY28E**, we forecast:

- **VoP at €366mn**, reflecting a 9% CAGR_{FY25-28E} and a 5% organic CAGR (i.e. moving from FY25PF);
- **EBITDA at €61mn**, with an apparent reduction of margins but with a 90bps improvement vs. FY25PF (Ecobat/Haiki Metals reports margins around 6-7% and it was consolidated only for 6 months in FY25);
- **OpFCF (before taxes) at €48mn**, close to 80% of FY28E EBITDA;
- **Adj. Net Debt** at ca. **€43mn**, with leverage back to a safe 0.7x after the 2.3x peak in FY25.

Key drivers of our projections remain:

1. Top Line Growth: higher **managed volumes** and **new plants** ramp-up;
2. Profitability: **vertical integration**, increased **facility utilization**, and first-mover in **new verticals**;
3. Free Cash Flow: resilient **operating profitability**, **no M&A** and **lower investment needs post-FY26E**.

We also note that the funding needs of the Group appear much more manageable following the **refinancing** agreement announced on 23 April, which will allow H+ to replace virtually all the existing debt with longer durations, better economic conditions and increased flexibility. The refinancing includes:

- **Term Facility** (Term Loan A + Term Loan B) for a total amount of €85mn, of which the former for €50mn with 5 year duration and repayment from September 2027, and the latter for €35mn, with 5.5 year duration and bullet repayment;
- **RCF Facility** (a Revolving Credit Facility) for €6mn;
- **Uncommitted Accordion Facility** (for future potential needs).

The agreement is supported by the typical commitments and covenants and by a security package, including the pledge on the holding of H+ shares owned by SG Holding Srl and of the main subsidiaries owned by H+. However, the longer horizon of the funding combined with the planned de-leverage have improved significantly the re-financial risk of the Group.

Revised Forecasts vs Business Plan Targets

Overall, our revised forecasts are 3-4% below FY26E guidance and FY28E targets as for top line and similarly, our EBITDA forecasts are below Company FY26E guidance (-7%) and FY28E targets (-10%). We understand this is due to lower profitability at H. Metals (on energy costs) and in H. Electrics-Cobat-Recycling, where the execution risks to turnaround the assets is higher, in our view, and we take a more cautious stance. We also assume the consolidation of Igers (the subsidiary of H. Recycling operating the new 19k tons textile recovery plant due to start operations in 2H26) only from FY27E - assuming H+ increases its stake above 50% by end of 2027 - and with contributions which we believe are below management objectives (we also understand management expects a positive contribution already from the current year).

The gap in terms of de-leverage is fully attributed to the lower EBITDA, while our capex assumptions are higher than previous estimates but are fully aligned to the BP assumptions, assuming in our model a distribution within the BP horizon slightly front loaded.

Haiki+: Revise Estimates vs. Business Plan

Key Financials (IT GAAP, €mn)	FY26E			FY28E		
	V-T est.	H+ guidance	Δ	V-T est.	H+ BP targets	Δ
Value of Production	330.2	343	-4%	366.0	380	-4%
EBITDA	51.1	55	-7%	61.0	68	-10%
EBITDA Margin (%)	15.5%	16%		16.7%	18%	
Adj. Net Debt	94.4	91	€3mn	42.9	38	€5mn

Source: Value Track Analysis

Haiki+: Value of Production FY25-FY28E

VoP (IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Haiki Mines + Ecosavona	74.0	60.9	50.6	56.8	-8%
Haiki Recycling	38.8	41.7	50.7	53.2	11%
Haiki Cobat (*)	88.7	72.9	76.6	79.4	-4%
Haiki Electrics	36.0	42.9	47.6	51.0	12%
Haiki Metals (**)	44.0	111.8	119.7	125.6	n.m.
Others	-0.4	0.0	0.0	0.0	n.m.
Value of Production	281.1	330.2	345.1	366.0	9%

Source: Haiki+, Value Track Analysis (*) From FY26 H.Cobat intragroup revenues to H.Metals are adjusted for the full year. (**) In FY25 consolidated for 6 months

Haiki+: EBITDA FY25-FY28E

EBITDA (IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Haiki Mines	34.7	30.0	24.9	29.1	-6%
<i>EBITDA Margin (%)</i>	<i>47%</i>	<i>49%</i>	<i>49%</i>	<i>51%</i>	
Haiki Recycling	3.1	3.4	5.8	7.4	34%
<i>EBITDA Margin (%)</i>	<i>8%</i>	<i>8%</i>	<i>12%</i>	<i>14%</i>	
Haiki Cobat	5.6	8.1	9.5	11.3	26%
<i>EBITDA Margin (%)</i>	<i>6%</i>	<i>11%</i>	<i>12%</i>	<i>14%</i>	
Haiki Electrics	-1.2	4.1	5.3	6.3	-273%
<i>EBITDA Margin (%)</i>	<i>-3%</i>	<i>10%</i>	<i>11%</i>	<i>12%</i>	
Haiki Metals (*)	5.3	6.7	7.2	7.5	12%
<i>EBITDA Margin (%)</i>	<i>12%</i>	<i>6%</i>	<i>6%</i>	<i>6%</i>	
Others	-1.2	-1.2	-0.6	-0.6	-20%
<i>EBITDA Margin (%)</i>	<i>318%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	
EBITDA	46.3	51.1	52.2	61.0	10%
EBITDA Margin (%)	16.5%	15.5%	15.1%	16.7%	120bps

Source: Haiki+, Value Track Analysis (*) In FY25 consolidated only for 2H

Haiki+: Operating Ratios FY25-FY28E

Key Ratios (IT GAAP, %)	FY25	FY26E	FY27E	FY28E
<i>Average ROCE (before taxes, %)</i>	<i>7%</i>	<i>9%</i>	<i>12%</i>	<i>19%</i>
<i>Average ROCE (after taxes, %)</i>	<i>1%</i>	<i>3%</i>	<i>6%</i>	<i>11%</i>
Average ROE (%)	nm	1%	6%	12%

Source: Haiki+, Value Track Analysis

Haiki+: Leverage & Coverage Ratios FY25-FY28E

Key Ratios (IT GAAP, %)	FY25	FY26E	FY27E	FY28E
<i>Gearing (Net Debt / Equity, %)</i>	<i>219%</i>	<i>174%</i>	<i>126%</i>	<i>62%</i>
<i>EBITDA / Net Financial Charges (x)</i>	<i>6.2</i>	<i>8.1</i>	<i>9.3</i>	<i>>10</i>
Adj. Net Debt / EBITDA (x)	2.3	1.9	1.4	0.7

Source: Haiki+, Value Track Analysis

Financial Statements FY25-28E

Haiki+: P&L FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Revenues from Sales	267.5	325.2	340.1	380.0	12%
Others	13.6	5.0	5.0	-14.0	-201%
Value of Production	281.1	330.2	345.1	366.0	9%
Raw Materials (incl. Δ Inventory)	-76.9	-95.8	-103.5	-109.8	13%
Costs of Services	-97.7	-115.2	-118.0	-125.2	9%
Labour Costs	-39.5	-47.2	-47.5	-47.8	7%
Other Operating Expenses	-20.7	-20.8	-23.8	-22.2	2%
EBITDA	46.3	51.1	52.2	61.0	10%
<i>EBITDA Margin (%)</i>	<i>17.3%</i>	<i>15.7%</i>	<i>15.3%</i>	<i>16.1%</i>	<i>-125bps</i>
D&A	-32.2	-34.6	-32.5	-36.1	4%
Provisions	-3.6	-3.8	-3.0	-4.1	5%
EBIT	10.5	12.7	16.7	20.9	26%
<i>EBIT Margin (%)</i>	<i>3.9%</i>	<i>3.9%</i>	<i>4.9%</i>	<i>5.5%</i>	<i>156bps</i>
Net Financial Charges and Others	-7.2	-6.3	-5.6	-4.4	-15%
Taxes	-3.0	-4.4	-5.7	-7.1	34%
Minorities	-0.1	-1.7	-2.3	-2.6	165%
Net Profit	0.2	0.3	3.1	6.6	204%

Source: Haiki+, Value Track Analysis

Haiki+: Balance Sheet FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	215.8	203.8	191.2	169.3
Net Working Capital	15.1	22.3	24.2	27.5
Provisions	72.5	77.5	80.4	85.0
Total Capital Employed	158.4	148.6	134.9	111.8
Group Net Equity	49.7	54.2	59.6	68.9
Adj. Net Financial Position	-108.7	-94.4	-75.3	-42.9

Source: Haiki+, Value Track Analysis

Haiki+: Cash Flow Statement FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	46.3	51.1	52.2	61.0
Δ Net Working Capital (incl. Prov.)	-2.5	-2.2	1.1	1.3
Capex and Δ Fixed Assets	-69.7	-22.7	-19.8	-14.2
OpFCF (b.t.)	-25.9	26.3	33.4	48.1
<i>As a % of EBITDA</i>	<i>-55.8%</i>	<i>51.4%</i>	<i>64.0%</i>	<i>78.8%</i>
Cash Taxes	-3.0	-4.4	-5.7	-7.1
Net Financial Charges	-7.2	-6.3	-5.6	-4.4
Others	-18.6	-1.3	-3.0	-4.1
Δ Adj. Net Financial Position	-55.2	14.3	19.1	32.4

Source: Haiki+, Value Track Analysis

Valuation

Fair Equity Value at €1.03 p/s (from €1.08 p/s)

We fine-tune our fair equity value for Haiki+ at **€1.03 p/s** (from €1.08) due to a few positive and negative factors which mostly neutralize: (i) our estimates revision with a marginal cut in EBITDA and FCF, and increase in net debt; (ii) a significant peers' multiples rerating; (iii) the introduction of a 20% discount to peers (on margins, RoCE and leverage gap); and (iv) the roll-over of our multiples model to FY26E-27E.

Our valuation analysis is still derived from the average of a relative valuation, based on EV/EBITDA multiples from comparable peers (discount adjusted), and a DCF which captures the value of long-term free cash flow generation in a normalized scenario.

Haiki+: Multiples Sensitivity

Fair Equity Value p/s (€)	EV/Sales (x)			EV/EBITDA (x)			EV/adj. EBIT (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
0.53	0.7	0.6	0.5	4.4	4.0	2.9	17.9	12.4	8.4
0.63	0.7	0.6	0.5	4.7	4.2	3.1	18.9	13.2	9.0
0.83	0.8	0.7	0.6	5.2	4.7	3.5	20.9	14.7	10.3
1.03	0.9	0.8	0.7	5.7	5.2	3.9	23.0	16.3	11.5
1.13	0.9	0.8	0.7	6.0	5.5	4.1	24.0	17.1	12.1
1.23	1.0	0.9	0.7	6.2	5.7	4.4	25.0	17.8	12.7

Source: Value Track Analysis

Peers Analysis

Our relative valuation, based on peers' analysis, yields a fair equity value of €1.03 p/s. We use FY26E-27E as reference years and apply the same methodology already adopted in our previous reports, but we introduce a discount to peers due to the following considerations:

- Persisting Gap vs. Peers:** different from our original expectations, the new facilities ramp up and recent acquisitions are taking longer to unlock the benefits of operating leverage and improve profitability across recycling verticals, to gradually close the efficiency gap vs. listed peers. As a result, H+ still reports below average margins and RoCE, and according to our revised model the gap should persist as for margins over the forecast horizon, while it should close in terms of RoCE, but only in FY28E. We also note that, as part of the increased capital intensity/reduced returns of the Group activities is due to the M&A undertaken and the significant goodwill purchased to be depreciated, in our benchmark and valuation exercise, we adjust EBIT and Net Profit for H+ by adding back the goodwill amortization;

Haiki+: Benchmark vs. Peers

Peers	EBITDA Margin (%)			EBIT Margin (%)			ROCE b.t. (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
RES S.p.A	34.4	36.2	33.6	22.0	24.1	24.3	21.6	23.1	26.9
Mo-BRUK S.A.	40.9	42.2	41.2	32.7	34.1	33.2	34.1	34.4	39.6
Seche Envir. SA	19.9	20.6	21.2	8.7	9.5	10.2	7.7	8.4	9.5
Befesa SA	20.0	19.6	20.6	12.9	12.7	13.8	12.3	12.7	14.0
Umicore SA	25.4	25.3	26.3	17.8	17.8	18.7	18.0	17.4	17.9
Aurubis AG	3.8	3.6	4.1	2.6	2.4	2.7	10.9	9.5	10.6
Johnson Matthey Plc	20.4	22.0	25.1	14.2	15.1	14.7	13.6	16.5	18.2
Derichebourg SA	9.4	9.6	9.7	5.2	5.5	5.7	10.6	11.6	12.5
Groupe Pizzorno SA	14.9	18.3	18.3	9.6	7.8	7.8	21.9	21.6	25.0
Aurea SA	6.8	6.9	7.0	0.9	1.1	1.6	2.4	3.3	5.0
Average	1.5	1.4	1.2	7.2	6.4	5.5	13.9	11.9	9.7
Haiki+ (*)	15.5	15.1	16.7	4.9	5.8	6.7	10.4	14.2	19.8
Premium / Disc. vs. Avg	-21%	-26%	-20%	-62%	-55%	-50%	-32%	-11%	11%

Source: FactSet; (*) We use EBIT and ROCE b.t. adjusted for goodwill amortization

2. **Execution Risks combines with higher leverage vs Peers:** despite we acknowledge that management has successfully handled the refinancing risks of the Group and moved focus to deleverage, we still see the overall risk profile of H+ as relatively high. In fact, it still has above average leverage vs peers, combined with a) high execution risk on new verticals (which are the drivers of all the expected growth into FY28E) and b) persisting legal risk on Ecosavona, the single most profitable asset of the Group (ca. 27% of EBITDA over the forecast horizon), whose concession renewal is under discussion;
3. **Governance:** we believe the poor performance of the stock and the widening discount to peers can also been attributed to a few “soft” factors, as its complex governance, the intense M&A and on-going activities with related parties, the high turnover of top management and board members, the unclear role of the Colucci family. In this respect we acknowledge a change in the attitude on these issues, following the appointment of the new CEO, the presentation of the new BP, and the simplification of the Group structure and governance in progress. However, we also believe the change in the market perception will take some time and will require also a reduction of the negatives/risks mentioned above and good industrial execution, i.e. organic growth, margins, returns, beyond external growth.

In the light of the above considerations **we stick to a valuation based on EV/EBITDA** (less penalizing vs EV/EBIT and P/E, as long as the Group executes its industrial plan) but **we apply a 20% discount to peers'** multiples of 7.2x (FY26E) and 6.4x (FY27E).

Haiki+: Peers Trading Multiples

Peers	Mkt Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
RES S.p.A	132.6	3.3	2.8	2.0	9.7	7.6	5.9	15.2	11.4	8.1	22.7	16.4	11.1
Mo-BRUK S.A.	297.1	3.6	3.2	2.7	8.7	7.6	6.5	10.9	9.4	8.1	12.9	11.0	10.2
Seche Envir. SA	639.6	1.3	1.2	1.1	6.5	5.8	5.2	15.0	12.4	10.8	17.5	12.7	10.3
Befesa SA	1,332.0	1.4	1.3	1.2	7.1	6.6	6.0	11.0	10.2	8.9	13.4	12.7	11.5
Umicore SA	5,959.4	1.8	1.8	1.7	7.3	6.9	6.4	10.4	9.9	9.0	15.5	14.6	13.0
Aurubis AG	8,386.9	0.4	0.3	0.3	9.7	9.4	8.3	14.1	14.5	12.4	22.3	19.1	16.5
Johnson Matthey Plc	4,157.3	1.6	1.6	1.5	7.6	7.2	6.0	10.9	10.5	10.2	14.8	13.4	13.6
Derichebourg SA	1,568.7	0.5	0.5	0.4	5.7	5.1	4.4	10.3	8.9	7.6	11.1	9.4	8.5
Groupe Pizzorno SA	235.4	0.9	0.8	0.7	5.9	4.3	3.6	9.1	10.0	8.5	10.0	13.8	13.5
Aurea SA	49.9	0.3	0.2	0.2	4.0	3.5	3.0	32.0	21.7	13.3	49.9	31.2	20.8
Average	1,483.7	1.5	1.4	1.2	7.2	6.4	5.5	13.9	11.9	9.7	19.0	15.4	12.9
Median	560.1	1.4	1.2	1.2	7.2	6.8	5.9	11.0	10.4	9.0	15.2	13.6	12.3
Haiki+ (*)	66.9	0.68	0.60	0.47	4.4	3.9	2.8	14.0	10.3	7.1	18.3	10.2	6.5
<i>Premium / Disc. vs. Avg</i>		-55%	-56%	-60%	-39%	-38%	-49%	1%	-14%	-27%	-4%	-34%	-49%

Source: FactSet; (*) We use EBIT and P/E adjusted for goodwill amortization

The outcome of this methodology is **fair multiples for H+ of 5.8x and 5.1x for EV/EBITDA in FY26E and FY27E** respectively and a fair value per share of €1.03, which also factors the theoretical cash-out related to the remaining minority stakes, as from the Enterprise Value adjustments shown in the table below.

Haiki+: EV Adjustments

EV Adjustments	Brief Description	FY26E-28E (€mn)
Landfills Closure and Post-Closure Funds	Net Present Value of >€63mn Funds	45.1
Ecosavona S.r.l. Minority Interest	30.00% Remaining Minority Stake	13.1
Cobat S.p.A. Minority Interest	24.05% Remaining Minority Stake	2.8
Raeeman S.r.l. Minority Interest	49.00% Remaining Minority Stake	2.9
Total		64.0

Source: Value Track Analysis

The consistency of the discount applied (20%) is somehow supported by the fact that FY28E EV/adj EBIT and P/E would “converge” to similar outcomes. Also, it is worth considering that the FCF generation over FY26E-28E, reflecting improved margins, lower capex intensity, and better working capital dynamics, is very supportive, with a **cumulative EFCF yield of 95% of current market cap** and 46% of market cap at fair value.

Haiki+: Relative Valuation

Relative Valuation (€mn)	FY26E	FY27E
Fair EV/EBITDA (x)	5.8	5.1
EBITDA	51.1	52.2
Fair Enterprise Value	295.8	267.6
Net Debt	94.4	75.3
EV Adjustments	64.0	64.0
Fair Equity Value	137.4	128.3
NOSH	129.1	129.1
Fair Equity Value p/s (€)	1.06	0.99
Average Fair Equity Value p/s (€)	1.03	

Source: FactSet, Value Track Analysis

Discounted Cash Flow

Our DCF model estimates a fair equity value of €1.03p/s, based on outstanding NOSH and a target capital structure of 30% (Net Debt / Total Capital Employed), and is fully aligned to our relative valuation's outcome, following the recent re-rating of the sector and despite the discount to peers we apply. Our updated DCF model also incorporates a slightly lower WACC, following the reduced ERP and the lower cost of debt, after the refinancing agreement, as from the table below.

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) (%)	4.95%
Additional Risk Premium (%)	3.0%
Credit Spread (%)	4.2%
Tax Rate (%)	24.0%
Cost of Equity (%)	12.2%
Cost of Debt (%)	4.7%
WACC (%)	10.0%

Source: Damodaran, Value Track Analysis

DCF Model

The DCF model incorporates free cash flows from FY26E to FY35E, with the terminal value calculated using a 4.4x EV/EBITDA exit multiple (1.5% PGR), aligned to the current trading multiples of the stock on FY1.

Haiki+: DCF Valuation

DCF Valuation	(€mn)
Discounted Free Cash Flows FY26E-FY35E	178.6
Discounted Terminal Value with TV/EBITDA=5.5x	122.6
Fair Enterprise Value	301.2
Net Debt FY25 adj. (*)	106.2
EV Adjustments FY26E	64.0
Fair Equity Value	131.0
NOSH (mn)	129.1
Fair Equity Value p/s (€)	1.03

Source: Value Track Analysis (*) Adj. for the €2.5mn rights issue finalized in Jan 2026 and consistent with the current n. of shares

Haiki+: DCF Sensitivity

Fair Equity Value p/s (€)		Perpetuity Growth Rate (%)				
		0.55%	1.05%	1.55%	2.05%	2.55%
WACC (%)	9.0%	1.16	1.23	1.31	1.41	1.51
	9.5%	1.03	1.09	1.16	1.23	1.32
	10.0%	0.91	0.96	1.03	1.08	1.15
	10.5%	0.80	0.84	0.89	0.95	1.01
	11.0%	0.70	0.74	0.78	0.83	0.88

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 (completed with the acquisition of Ecobat – now Haiki Metals - in July 2025) and reorganization process, finalized with the **spin-off** from Innovatec, Haiki+ has positioned itself as a **one-stop shop** for sustainable **waste management solutions**, supported by an **extensive territorial footprint** and scalability in a few **attractive verticals**, at the forefront of Italy's green transition.

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

Highly Integrated Group with >€300mn Top Line and 15% EBITDA Margin

Following recent M&A and reorganization processes, Haiki+ is now active along the whole **circular economy value chain**, working daily to support businesses in management, collection, sorting and treatment, recovery and disposal of waste. Operating synergistically across **5 business units** (*Haiki Cobat, Haiki Recycling, Haiki Electrics, Haiki Mines, Haiki Metals*) to manage **>800k tons of waste annually**, Haiki+ can count on a significant asset base of **>25 proprietary facilities** that guarantees a comprehensive services offer, a skilled workforce of **~800 employees**, **8,000+ diversified clients**, and an **extensive supplier network**. The Group reported **Value of Production** Pro-forma of **€314mn** in FY25, with an **EBITDA** Pro-forma of **€48mn** derived for about 72% from disposal activities, and the remaining 28% split across waste management intermediary services, and sorting, treatment and recycling activities.

Haiki+: Presence on the Waste Management Value Chain

Business Units	Current Services	Tons Managed	Waste Verticals	Current Plants	Revenues FY25	Weight on Total
Haiki Cobat	Intermediation Hub, Collection, Sorting, Treatment	99k	Batteries, PV panels, WEEE, Tires, Composite	2	€89mn	32%
Haiki Recycling	Collection, Sorting, Treatment	177k	Packaging, Textile, Cartonboard & Others	9 (*)	€39mn	14%
Haiki Electrics	Collection, Sorting, Treatment, Recycle	51k	WEEE, Polymers	9 (**)	€36mn	13%
Haiki Mines	Disposal	417k	Landfills	4	€74mn	26%
Haiki Metals (***)	Recycle	46k	Batteries	2	€44mn	16%

Source: Haiki+, Value Track Analysis, (*) of which 1 pending authorizations; (**) of which 5 from Treee Group; (***) Acquired in July 2025 and consolidated for 2H25 only

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:** following the reduction of economic ties with the Sostenya Holding system and the Colucci family post-spin off and post the debt refinancing of April 2026, significant relationships persist beyond the management role of Colucci's family members, including lease contracts for the Bedizzole landfill, selling activities for H. Mines, HQ office lease, coordination, IT and holding services, and other minor cross-obligations and funding arrangements;
- **Financial Stress Risk:** Following the closure of FY25, which presented potential pressure on leverage ratios and covenants, and following the recently announced debt refinancing, we see this risk as materially reduced. In addition, new management's focus on industrial margins, cost rationalization, cash generation and deleverage, further support our more positive stance;
- **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. This particularly refers to the Ecosavona disposal activity in the Boscaccio landfill, representing the single most important assets of the Group (ca. 27% of EBITDA), whose concession is expiring in December 2026 and renewal is still under discussion.
- **Technology and Innovation Risks:** Haiki+'s strategy hinges on deploying new plants and technologies to enhance its competitive edge and enter new verticals. Delays or underperformance could impact execution and returns;
- **Macroeconomic and Geopolitical Risks:** economic conditions, GDP growth, and energy costs significantly influence Haiki+'s performance, affecting waste volumes and prices, especially for materials like paper and lead (Haiki Metals).

Haiki+: SWOT Analysis

STRENGTHS	WEAKNESSES
<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 1. Underdeveloped Capacity at Recycling Plants 2. Capital-Intensive Operations 3. Complex Group Structure 4. Negative Perception of Related Parties' Role
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 1. Highly Regulated Industry 2. Reliance on Macroeconomics and Energy Costs 3. Large Incumbents' Presence 4. Many Projects Under Development 5. M&A Integration Challenges

Source: Value Track Analysis

Haiki+ Asset Base

Haiki+: Asset Base

Business Unit	Company	Site	Type	Waste	State
Haiki Mines	Haiki Mines	Albonese (PV)	Landfill	Non-Hazardous Special	Active
		Bedizzole (BS)	Landfill	Non-Hazardous Special	Active
		Bossarino (SV)	Landfill	Non-Hazardous Special	Active
		Andria, Giovinazzo, Chivasso, Bedizzole, Bossarino	Biogas Plant	Biogas Energy Recovery	Active
	Ecosavona	Boscaccio (SV)	Landfill	Non-Hazardous Special and Municipal	Active
Haiki Cobat	Cobat	//	Collection/Intermediation	Batteries, WEEE, PV, tyres, etc.	Active
	Cobat Ecofactory	Pollutri (CH)	Recycling	Black Mass, Portable Lithium & Alkaline Batteries	Active
	Rae.Man	Sale (AL)	Recycling	Alkaline & Lithium Batteries, PV Panels	Active
Haiki Metals	Ecobat Resources Italy (now Haiki Metals)	Paderno Dugnano (MI)	Recycling	Lead-Acid Batteries and Lead Alloys	Active
		Marcianise (CE)	Recycling	Lead-Acid Batteries and Lead Alloys	Active
	Politec moved to Haiki Electrics BU				
Haiki Recycling	Haiki Recycling	Albonese (PV)	Sorting	Special	Active
		Cermetate (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	Sold
	Igers	San Pietro Mosezzo (NO)	Recycling	Textile	Plant Start-Up
	Matemorfosi	Palazzolo Vercellese (VC)	Recycling	Mattresses	Pending Authorization
Haiki Electrics	Haiki Electrics	Romano D'Ezzelino (VI)	Recycling	WEEE	Active
		San Severino Marche (MC)	Recycling	Plastics from WEEE	Active
		San Pietro di Morubio (VR)	Recycling	WEEE	Active
	Treee	Fossò (VE)	Recycling	WEEE	Active
		Rho (MI)	Recycling	WEEE	Temporarily Inactive
		Livorno (LI)	Recycling	WEEE	Active
		Montalto di Castro (VT)	Recycling	WEEE	Active
Anagni (FR)	Recycling	WEEE	Active		
Ultralog	//	Logistics	WEEE	Active	
Politec	Pieve di Cento (BO)	Recycling	Polymer for Automotive	Active	

Source: Haiki+, Value Track Analysis

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