

EQUITY RESEARCH

UPDATE

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Haiki+

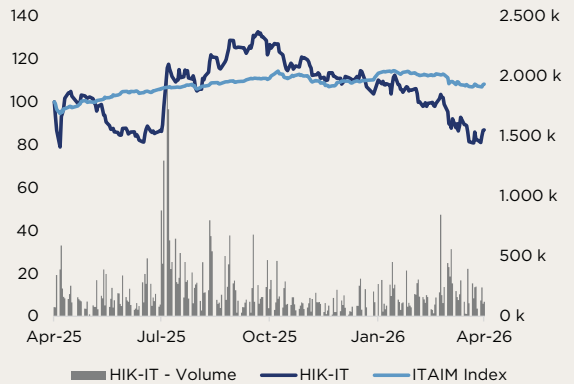
Euronext Growth Milan | Clean Tech | Italy

<p>Rating</p> <p>BUY</p> <p>unchanged</p>	<p>Target Price</p> <p>€ 1.30</p> <p>unchanged</p>
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Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,7x	0,5x	0,5x	0,5x
EV/EBITDA	3,8x	3,2x	2,9x	2,6x
EV/EBIT	16,6x	9,7x	8,1x	6,4x
P/E	n.m.	8,9x	7,0x	5,0x
NFP/EBITDA	2,4x	1,7x	1,1x	0,5x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	281,12	343,00	356,70	380,00
EBITDA	45,96	55,00	60,50	68,30
EBIT	10,51	18,00	21,50	27,30
Net Income	0,38	7,40	9,50	13,25
Net Financial Position	108,70	92,88	64,88	37,13
EBITDA margin	16,3%	16,0%	17,0%	18,0%
EBIT margin	3,7%	5,2%	6,0%	7,2%
Net income margin	0,1%	2,3%	2,8%	3,7%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 0,51
Target price	€ 1,30
Upside/(Downside) potential	153,1%
Ticker	HIK IM
Market Cap (€/mln)	€ 66,22
EV (€/mln)	€ 174,92
Free Float	43,9%
Shares Outstanding	129.086.033
52-week high	€ 0,79
52-week low	€ 0,45
Average Daily Volumes (3 months)	194.693

Stock performance	1M	3M	6M	1Y
Absolute	0,56	n/a	0,56	0,56
to FTSE Italia Growth	8.615,46	8.780,49	8.599,31	7.740,85
to Euronext STAR Milan	47.868,50	49.820,32	49.290,90	43.396,04
to FTSE All-Share	48.907,65	48.079,88	45.693,00	40.672,01
to EUROSTOXX	5.986,93	5.850,38	5.645,81	5.303,95
to MSCI World Index	3.511,90	3.444,12	3.347,80	2.877,58

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	0,0x	0,0x	0,1x	0,1x
ROI	0,1x	0,1x	0,2x	0,2x
ROE	0,2x	0,4x	0,4x	0,4x
Current Ratio	0,84	0,97	1,09	1,21

Source: FactSet

FY25A Results

In FY25A, Haiki+ reported a Value of Production of € 281,12 mln, up 52.7% compared to € 184.13 mln in FY24A, reflecting the contribution of the new consolidation perimeter following growth transactions, in particular the inclusion of Haiki Metals from the second half and the consolidation of activities resulting from the demerger, as well as the progressive development and ramp-up of Haiki+'s various BUs. EBITDA amounted to € 45.96 mln, up 80.6% compared to € 25.45 mln in FY24A, with an EBITDA margin of 16.3%, improving from 13.8% in the previous year. EBIT also showed a significant increase, reaching € 10.51 mln compared to € 2.72 mln in FY24A, with an EBIT margin of 3.7%, while Net Income stood at € 0.38 mln, compared to a loss of € 2.29 mln in FY24A. From a balance sheet perspective, the Net Financial Position worsened, moving from € 53.33 mln of debt to € 108.70 mln of debt.

Estimates and Valuation Update

In light of the results published in the FY25A annual report, we update our estimates for both the current year and the following years. In particular, we estimate a Value of Production of € 343.00 mln in FY26E and an EBITDA of € 55.00 mln, corresponding to a margin of 16,0%. For the following years, we expect the Value of Production to grow to € 380.00 mln by FY28E (CAGR FY25A–FY28E: 10.6%), with EBITDA reaching € 68.30 mln (EBITDA margin of 18.0%), up from € 45.96 mln in FY25A (margin of 16.3%). From a balance sheet perspective, we estimate a Net Financial Position of € 37.13 mln (debt) in FY28E, improving from € 108.70 mln in FY25A. We carried out the valuation of the Group's equity value based on the DCF methodology and on multiples of a sample of comparable companies. The DCF method (which prudently incorporates a specific risk in the WACC calculation) results in an equity value of € 220,5 mln, while the valuation based on market multiples is € 114.7 mln. **This leads to an average equity value of approximately € 167.6 mln, corresponding to an unchanged target price of € 1.30, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	181,31	267,52	327,50	339,50	360,00
Other revenues	2,83	13,59	15,50	17,20	20,00
Value of Production	184,13	281,12	343,00	356,70	380,00
COGS	63,57	76,81	94,10	97,30	103,40
Services	63,12	100,13	122,20	126,60	133,70
Use of asset owned by others	7,49	9,82	12,30	12,40	12,40
Employees	20,77	37,58	46,20	47,50	50,00
Other operating costs	3,74	10,82	13,20	12,40	12,20
EBITDA	25,45	45,96	55,00	60,50	68,30
<i>EBITDA Margin</i>	<i>13,8%</i>	<i>16,3%</i>	<i>16,0%</i>	<i>17,0%</i>	<i>18,0%</i>
D&A	22,73	35,44	37,00	39,00	41,00
EBIT	2,72	10,51	18,00	21,50	27,30
<i>EBIT Margin</i>	<i>1,5%</i>	<i>3,7%</i>	<i>5,2%</i>	<i>6,0%</i>	<i>7,2%</i>
Financial management	(4,62)	(7,17)	(7,50)	(8,00)	(8,50)
EBT	(1,94)	3,34	10,50	13,50	18,80
Taxes	0,35	2,96	3,10	4,00	5,55
Net Income	(2,29)	0,38	7,40	9,50	13,25
Minorities	0,01	0,14	2,20	2,80	4,00
CONSOLIDATED BALANCE SHEET (€/mln)					
	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	122,77	215,76	196,00	177,00	160,00
Account receivable	43,29	54,95	68,00	70,50	75,00
Inventories	2,66	25,61	38,00	40,00	42,00
Account payable	46,62	62,13	75,00	78,00	82,00
Operating Working Capital	(0,67)	18,43	31,00	32,50	35,00
Other receivable	32,90	56,61	70,00	72,00	77,00
Other payable	35,27	59,91	74,00	76,00	80,00
Net Working Capital	(3,04)	15,13	27,00	28,50	32,00
Severance & other provisions	43,93	72,47	73,00	74,00	75,00
NET INVESTED CAPITAL	75,81	158,42	150,00	131,50	117,00
Share Capital	5,00	13,69	13,69	13,69	13,69
Reserves	16,91	29,08	29,31	34,51	41,21
Net Income	(2,30)	0,24	5,20	6,70	9,25
Equity	19,61	43,00	48,20	54,90	64,15
Minorities	2,87	6,72	8,92	11,72	15,72
Cash & cash equivalents	3,77	9,33	17,12	37,12	56,87
Short term financial debt	27,08	53,12	50,00	48,00	45,00
M/L term financial debt	30,02	64,92	60,00	54,00	49,00
Net Financial Position	53,33	108,70	92,88	64,88	37,13
SOURCES	75,81	158,42	150,00	131,50	117,00

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	10,51	18,00	21,50	27,30
Taxes	2,96	3,10	4,00	5,55
NOPAT	7,55	14,90	17,50	21,75
D&A	35,44	37,00	39,00	41,00
Change in NWC	(18,17)	(11,87)	(1,50)	(3,50)
<i>Change in receivable</i>	<i>(11,67)</i>	<i>(13,05)</i>	<i>(2,50)</i>	<i>(4,50)</i>
<i>Change in payable</i>	<i>15,51</i>	<i>12,87</i>	<i>3,00</i>	<i>4,00</i>
<i>Change in inventories</i>	<i>(22,95)</i>	<i>(12,39)</i>	<i>(2,00)</i>	<i>(2,00)</i>
<i>Change in others</i>	<i>0,94</i>	<i>0,70</i>	<i>0,00</i>	<i>(1,00)</i>
Change in provisions	28,54	0,53	1,00	1,00
Operating Cash Flow	53,36	40,56	56,00	60,25
Capex	(128,4)	(17,2)	(20,0)	(24,0)
Free Cash Flow	(75,07)	23,32	36,00	36,25
Financial Management	(7,17)	(7,50)	(8,00)	(8,50)
Change in financial debt	56,04	(8,03)	(8,00)	(8,00)
Change in equity	26,86	0,00	0,00	0,00
Free Cash Flow to Equity	0,67	7,79	20,00	19,75

Source: Haiki+ Historical Data and Integrae SIM estimates

Company Overview

Haiki+, a holding company listed on Euronext Growth Milan, is active in the Environment and Circular Economy business. The Group transforms waste into resources through an integrated system of plants and expertise, with the aim of creating sustainable value and promoting responsible industrial growth. Haiki+ operates through five business units::

- **Mines** - dedicated to the authorization, construction and management of sustainable landfills, led by Haiki Mines, a national leader with over twenty years of experience, which promotes landfill mining solutions and uses landfills as true mines of raw materials that may be recovered in the future;
- **Cobat** - provides integrated services for the collection, treatment and recycling of batteries, waste electrical and electronic equipment (WEEE), end-of-life tires (ELTs) and textile waste; this business unit also includes the innovative Cobat Ecofactory and RaeeMan plants;
- **Recycling** - dedicated to the collection, sorting and valorisation of special waste, including hazardous waste, led by Haiki Recycling, which operates through six plants located in Piedmont and Lombardy, offering integrated, certified and innovative services, and which, together with IGERS S.r.l., aims to strengthen its presence in new value chains such as metals and textiles;
- **Electrics** - specialized in the recovery and recycling of WEEE, led by Haiki Electrics, which transforms technological waste into new resources through eight industrial plants located throughout Italy and supported by the subsidiary Ultralog, specialized in sector logistics;
- **Metals** - focused on the treatment and valorisation of metals, with particular emphasis on the recovery of materials from spent batteries and metal waste, representing a key element in the Group's industrial strengthening path and in the development of high-tech value chains.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	281,12	45,96	16,3%	10,51	0,38	108,70
FY25E	261,00	43,00	16,5%	15,00	5,40	95,22
Change	7,7%	6,9%	-0,1%	-29,9%	-93,0%	n/a

Source: Integrae SIM

Through a press release, Eng. Elio Cosimo Catania, Chairman of the Company, commenting on the annual results, stated: *“The results approved today confirm the direction undertaken and the work of management in giving coherence and structure to the Group’s development. In 2025 we marked a profound change: we increasingly want to evolve from the role of environmental services operator to a consolidated industrial player. We are at the center of a growing industry, with a business model strengthened by skills, expertise and new leadership, and a track record of meeting commitments that guarantees the achievability of future revenue and profitability targets. Haiki+ is evolving towards a more solid and recognizable industrial model, supported by strengthened governance and a clear long-term vision. A path that enables the Group to face the next phases of growth with greater discipline, confidence and determination”.*

Chief Executive Officer Giovanni Rosti commented as follows: *“2025 is the first year in which Haiki+ fully expresses its industrial platform, built on integrated value chains that allow us to manage and enhance materials throughout the entire cycle. The results do not yet fully reflect the potential of the acquired assets, and this is the major effort being carried out in these months to structure the Group so that it can capture the significant existing potential. It is precisely from this foundation that we look to the future with confidence, to build a more structured Group capable of growing in an increasingly efficient and effective way, with a clear and scalable industrial model”.*

Value of production for FY25A amounted to € 281.12 million, showing a significant improvement both compared to € 184.13 million recorded in FY24A (+52.7%) and to the € 261.00 million estimated in our previous report. This growth reflects the contribution of the Group’s new perimeter, with Haiki Cobat confirming itself as the main driver of volumes, generating annual revenues of over € 100.00 million, followed by the Mines business unit, which benefits from the strong operating performance of final disposal sites and contributes more than € 87.00 million (including the contribution of Ecosavona, consolidated from January 2025). A relevant contribution is also attributable to the Haiki Recycling (€ 37.70 million) and Haiki Electrics (€ 27.70 million) divisions, while the Metals business unit, which entered the Group’s perimeter during the year, already made a significant contribution in its first year, with revenues of € 43.70 million in the second half alone.

Overall, the composition of the VoP highlights the progressive strengthening of the Group’s industrial model, now structured around five integrated and complementary business units, with a growing contribution from activities with a higher industrial content related to treatment, material recovery, and final disposal.

In this context, Haiki Cobat continues to represent a central platform for intercepting flows, while the development of the other divisions contributes to increasing the degree of vertical integration. Looking ahead, an increasingly important role will be played by the more recent Metals business unit, the Group's first fully industrial asset, which is expected to further strengthen the revenue and profitability mix through the enhancement of recovered materials.

EBITDA for FY25A amounted to € 45.96 million, showing a marked improvement both compared to € 25.45 million recorded in FY24A (+80.6%) and to the € 43.00 million estimated in our previous report, with a margin of 16.3%, up from 13.8% in the previous year. Operating performance reflects the growing contribution of the Group's higher-margin activities, with the Mines business unit (including Ecosavona) confirming itself as the main driver of profitability. A significant contribution is also attributable to Haiki Cobat, which delivered stable EBITDA generation, supported by the diversification of its activities and its presence across multiple markets. By contrast, the Recycling and Electrics business units operated in a more challenging environment, respectively due to higher competitive pressure and to the operating and industrial investments related to asset enhancement, with an impact on overall profitability. At the same time, the Metals business unit, which entered the Group's perimeter during 2025, made a meaningful contribution to consolidated EBITDA, further strengthening the Group's industrial positioning along the metal recovery value chain.

EBIT for FY25A amounted to € 10.51 million, showing a significant improvement compared to € 2.72 million recorded in FY24A, with an EBIT margin of 3.7% (FY24A: 1.5%), although below the € 15.00 million estimated in our previous report. Against the backdrop of strong EBITDA growth, operating profit reflects the impact of depreciation and amortization related to the investments made and the external growth transactions carried out, consistently with the strengthening of the Group's industrial and financial structure. Despite this dynamic, a clear improvement in operating profitability is evident, with a percentage margin more than doubling compared to the previous year, confirming the first positive effects arising from the Group's industrial development and integration path.

Net Income for FY25A was positive at € 0.38 million, showing a sharp improvement compared to the loss of € -2.29 million recorded in FY24A, and below the € 5.40 million estimated in our previous report. The result reflects the Group's return to profit, supported by operating growth, but still affected by the high level of financial expenses, depreciation and amortization related to the investments made and, more generally, by the costs connected with the Group's expansion and industrial integration path. Overall, FY25A represents the first profitable financial year, marking a turning point in the Group's growth trajectory and confirming the first positive effects arising from the progressive consolidation of the industrial model.

During FY25A, the Group carried out tangible investments of € 24.00 million, mainly aimed at strengthening plant capacity, completing industrial projects and progressively bringing assets to full operation, in line with the development path outlined. These investments were accompanied by external growth transactions (M&A) totaling € 46.00 million, relating in particular to the acquisitions of Ecobat, RaeeMan and the minority stakes in Ecosavona.

The Group's Net Financial Position showed a significant increase, moving from € 53.33 million of debt in FY24A to € 108.70 million of debt in FY25A, slightly worsening compared to the € 95.22 million estimated in our previous report. This dynamic reflects the substantial financial commitment undertaken during the period to support the investment plan and extraordinary transactions, consistently with the Group's phase of strong expansion and industrial consolidation.

Looking ahead, 2026 represents for the Group the first year fully focused on bringing the industrial model built in recent years to full operating capacity, as well as the first year of full execution of the strategic guidelines set out in the business plan. In this context, the focus will be placed on the operational consolidation of the five business units, on increasing plant saturation levels, and on strengthening integration across the different value chains, with the aim of progressively improving profitability and cash generation capacity.

From an operational standpoint, the Group will continue along the path of development of its individual divisions. In particular, the Cobat BU will continue to evolve towards an increasingly industrial model, also through initiatives such as Cobat EcoFactory and Raee.Man, with the aim of strengthening its positioning in the material recovery value chains. At the same time, the Recycling business unit will focus on saturating existing plants and developing innovative projects, such as the plant for the treatment of textile waste through IGERS, thus expanding the offering towards the production of recycled materials. The Electrics BU, in turn, will benefit from the full operation of the WEEE plants, with a focus on industrial optimization and increasing treated volumes.

Within the path of industrial strengthening, an increasingly central role will be played by the Metals business unit, which will be required to contribute to a growing extent through operational integration and volume increases, with particular attention to the valorisation of metals derived from spent batteries and metallic waste. Finally, the Mines business unit, also supported by the contribution of Ecosavona, will continue optimizing available space and developing innovative initiatives, including landfill mining projects, aimed at recovering materials from exhausted sites.

Overall, the Group enters this new phase with a more structured and integrated industrial platform, laying the foundations for a path of sustainable growth, accompanied by a gradual improvement in profitability and greater operational efficiency across the entire value chain.

FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

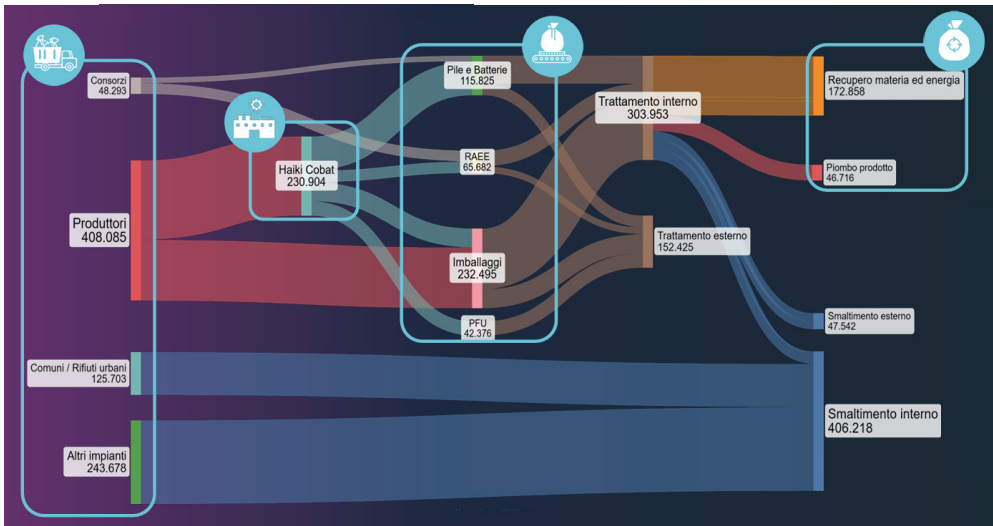
€/mln	FY26E	FY27E	FY28E
VoP			
New	343,00	356,70	380,00
Old	329,50	363,00	0,00
<i>Change</i>	4,1%	-1,7%	n/a
EBITDA			
New	55,00	60,50	68,30
Old	55,50	62,40	0,00
<i>Change</i>	-0,9%	-3,0%	n/a
EBITDA %			
New	16,0%	17,0%	18,0%
Old	16,8%	17,2%	n/a
<i>Change</i>	-0,8%	-0,2%	n/a
EBIT			
New	18,00	21,50	27,30
Old	23,50	27,40	0,00
<i>Change</i>	-23,4%	-21,5%	n/a
Net Income			
New	7,40	9,50	13,25
Old	10,15	12,15	0,00
<i>Change</i>	-27,1%	-21,8%	n/a
NFP			
New	92,88	64,88	37,13
Old	83,57	70,92	0,00
<i>Change</i>	n/a	n/a	n/a

Source: Integrae SIM

On 24 February 2026, the Board of Directors presented the 2026–2028 Business Plan “Consolidate to Grow”, which is set within a market context characterized by the progressive expansion of the circular economy and by the growing relevance of material recovery activities, also supported in light of the European targets aimed at increasing recycling rates, within which Haiki+ Group operates as one of the leading players. The plan aims to bring the acquired assets to full operating capacity and consolidate their performance.

In this context, the volumes managed in 2025 clearly highlight the scale and level of integration achieved by the Group, with approximately 825 thousand tonnes processed overall and Haiki Cobat confirming itself as the operational core of the system, with over 230 thousand tonnes managed. The structure of these flows also shows a high degree of vertical integration, with approximately 67.0% of the volumes sent for treatment managed internally and more than 70.0% of such volumes effectively recovered as material, confirming the evolution of the Group’s industrial model towards an increasingly waste valorisation-oriented logic across the value chain.

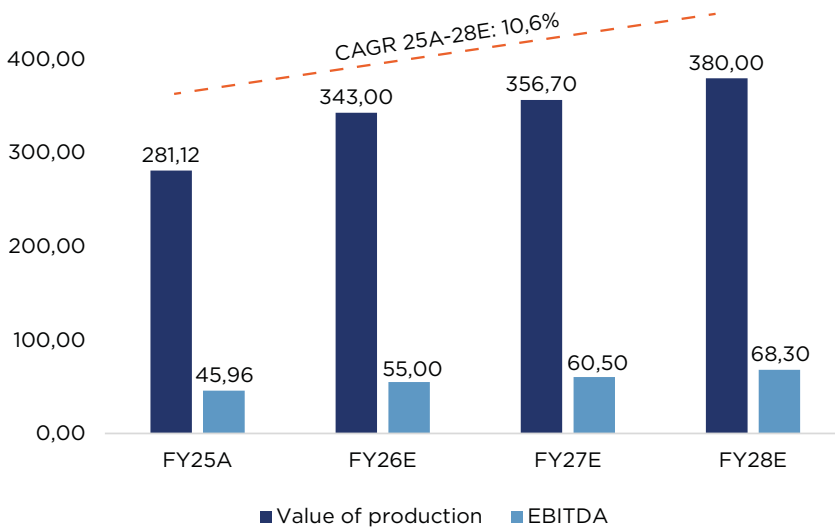
CHART 1 - VOLUMES MANAGED IN 2025



Source: Integrae SIM

For FY25A, the Group achieved a Value of production of € 281.12 million and EBITDA of € 45.96 million, up 80.6% compared to 2024, supported by € 24.00 million in Capex investments and € 46.00 million in acquisitions. Growth was driven by both organic contributions and M&A transactions, linked to the integration of new industrial entities into the Group's perimeter (in particular Haiki Metals, formerly Ecobat), which contributed to the expansion of both revenues and profitability.

CHART 2 - VOP AND EBITDA FY25A - FY28E

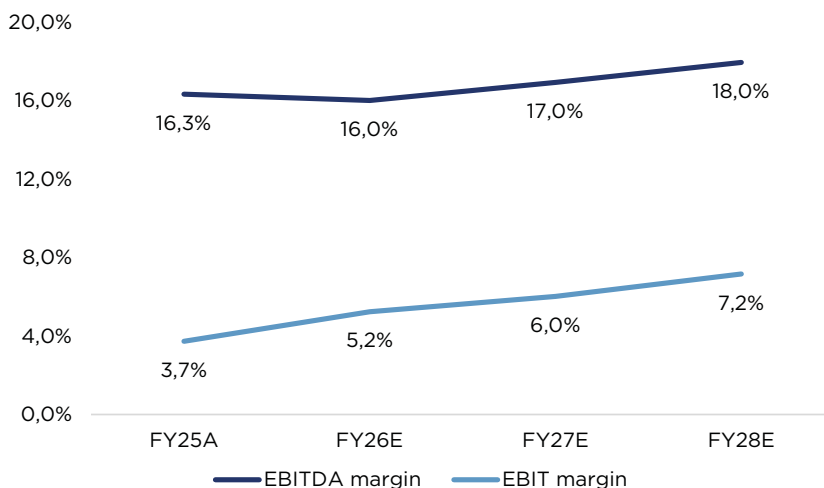


Source: Integrae SIM

In light of this, the 2026–2028 Business Plan is based on a path of performance consolidation and the bringing to full operating capacity of the Group's assets, with expected revenue growth at a 2025–2028 CAGR of 7.5% and EBITDA growth of 14.0%, accompanied by an improvement in margins. The acceleration in profitability is attributable to the gradual saturation of operating plants, as well as to the efficiencies and synergies arising from the integration of the acquired businesses.

Revenue growth is predominantly organic: the Plan indicates that approximately 80.0% of the increase over the period is attributable to volume growth at existing plants, improvement in the industrial and commercial mix, and commercial and geographical strengthening, while the remaining 20.0% derives from new projects, including IGERS and Ecofactory, while no new acquisitions or further expansion of the consolidation perimeter are expected. This approach reflects a model focused on the development of already established value chains, within a particularly favorable market context.

CHART 3 - MARGIN % FY25A- FY28E



Source: Integrae SIM

The EBITDA margin is expected to improve progressively from 16.3% in FY25A to 18.0% in FY28E, supported by the increasing contribution of the higher-margin business units, in particular Metals and Mines, and by the progressive operating efficiency gains in the Recycling and Electrics divisions. At the same time, the EBIT margin shows a more pronounced expansion, rising from 3.7% to 7.2%, and therefore stands out as a more representative indicator of the actual evolution of the Group's operating profitability.

This dynamic also reflects the expected trend in depreciation and amortization, which initially remain high as a result of the investments and external growth transactions carried out in 2025, before stabilizing over the course of the Plan. In this context, the progressive widening of the gap between EBITDA and EBIT tends to narrow over time, highlighting how the growth in operating profitability is increasingly less influenced by the non-cash component and increasingly linked to industrial performance.

The Group's volume growth is set within a structurally expanding market environment, with the Italian integrated waste management market exceeding € 31.00 billion in size and continuing to post structural growth, with an annual rate of around 4.0%, supported both by industrial investments and by a favorable regulatory framework. At the same time, special waste volumes amount to approximately 164.5 million tonnes, highlighting a broad and resilient base on which the Group can continue to expand its activities.

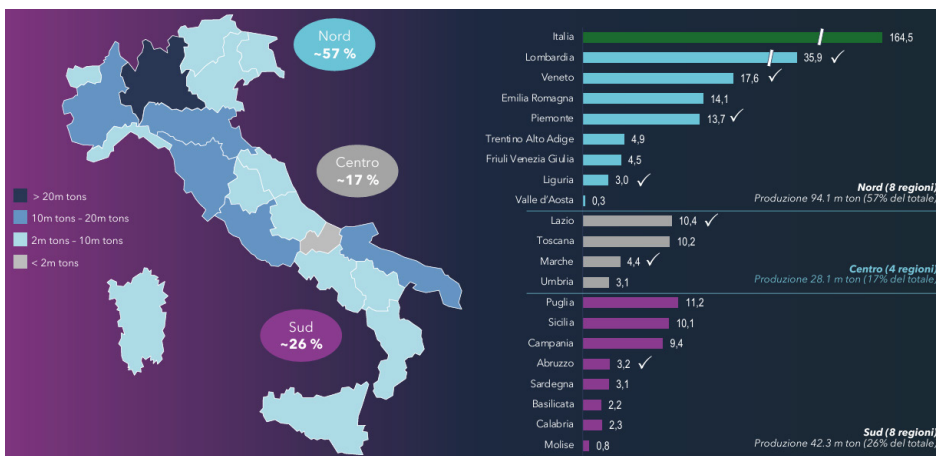
CHART 4 - VALUE OF THE ITALIAN WASTE MANAGEMENT MARKET



Source: Report annuale rifiuti speciali ISPRA, Integrae SIM

A further element supporting organic growth is represented by the geographical distribution of production, which is heavily concentrated in Northern Italy (approximately 57.0% of the total), an area where the Group is already well positioned both in terms of plant footprint and commercial presence, thus facilitating the increase in treated volumes and the optimization of the use of existing assets. Finally, the regulatory and industrial environment structurally supports material recovery, with increasingly stringent European targets in several segments (WEEE, batteries, automotive), implying a progressive increase in recycling rates and stronger demand for advanced plant solutions.

CHART 5 - HAIKI' PRESENCE ACROSS THE TERRITORY

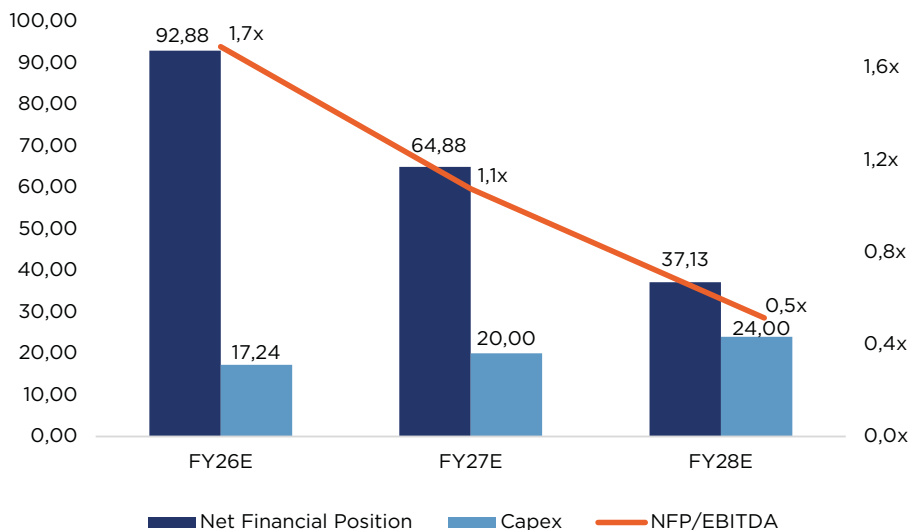


Source: Report annuale rifiuti speciali ISPRA, Integrae SIM

From an operational standpoint, the Group has a structure articulated into five integrated business units: Haiki Recycling, Haiki Electrics, Haiki Mines, Haiki Cobat, and the more recent Haiki Metals (active in the recovery, recycling and refining of lead from spent batteries), in addition to 26 sites between plants and landfills, with more than 800,000 tonnes managed in 2025. More than 55.0% of volumes require treatment and, of these, 67.0% is managed internally, with more than 70.0% of the treated tonnes recovered in the form of valorisable materials or energy. The Plan also provides for total investments of € 56.00 million, mainly allocated to the operational continuity of the Mines sites (approximately € 36.00 million) and to technological innovation and efficiency-enhancement initiatives in the Recycling & Electrics and Metals divisions. These investments are consistent with the strategic drivers identified, including a focus on recycling growth, technological innovation and the improvement of plant performance.

In addition, the Plan envisages a progressive reduction in leverage compared to the 2.4x level recorded in 2025, a target that the Group has achieved, with a further improvement expected already during 2026. This dynamic will also be supported by an optimized management of landfills, capable of ensuring a solid financial base and supporting the path of progressive deleveraging.

CHART 6 - NFP & CAPEX FY25A - FY28E



Source: Integrae SIM

Overall, the 2026–2028 Plan of Haiki+ Group outlines a growth trajectory supported by organic development, the bringing to full operating capacity of assets and financial discipline, with the objective of combining revenue growth with a progressive optimization of margins in a market environment oriented towards circularity and material recovery.

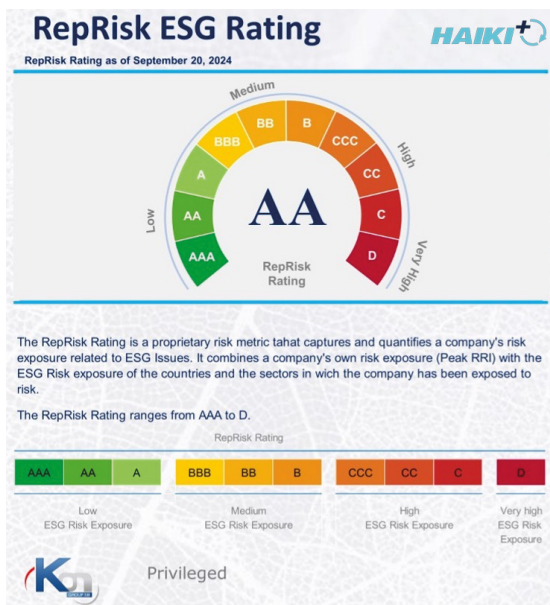
ESG Strategy

The Group’s ESG Plan was also presented, confirming the growing relevance of sustainability issues within the industrial strategy. In this context, sustainability represents a fundamental pillar of the Company’s growth path, fully integrated into the business model and aimed at creating long-term value.

The Group has defined a Sustainability Strategic Plan with more than 30 initiatives, structured across ESG topics and aimed at improving the management of energy, emissions, safety and supply chain. In the environmental area, the reduction in Scope 1 and 2 emissions (-9.0% in 2024) is particularly noteworthy, confirming the commitment to combining industrial growth with operational sustainability.

The ESG path is also supported by an ESG Risk Rating of “AA” and by the progressive integration of ESG criteria along the value chain. In this context, sustainability stands out as a strategic driver supporting the Group’s growth and positioning within the ecological transition.

CHART 7 - REPRISK ESG RATING



Source: Integree SIM

Valuation

We carried out the equity range assessment of Haiki+ using the DCF methodology and the trading multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC				10,6%
D/E 150,0%	Risk Free Rate 2,9%	β Adjusted 2,1	α (specific risk) 2,5%	
Kd 6,5%	Market Premium 6,7%	β Relevered 2,7	Ke 19,6%	

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%. This results in a WACC of 10.6%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO Actualized	136,7	40,1%
TV Actualized DCF	204,5	59,9%
Enterprise Value	341,2	100,0%
NFP (FY24A)	108,7	
Minorities	12,0	
Equity Value	220,5	

Source: Integrae SIM

Based on the above data and taking into account our estimates and assumptions, the resulting equity value is € 222.5 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	9,1%	9,6%	10,1%	10,6%	11,1%	11,6%	12,1%	
Growth Rate (g)	3,0%	344,8	312,3	284,6	260,6	239,8	221,6	205,5
	2,5%	320,1	291,6	267,0	245,6	226,9	210,4	195,7
	2,0%	298,8	273,6	251,6	232,4	215,4	200,3	186,8
	1,5%	280,3	257,8	238,0	220,5	205,0	191,2	178,8
	1,0%	264,1	243,8	225,8	209,9	195,7	183,0	171,5
	0,5%	249,8	231,3	215,0	200,4	187,3	175,5	164,8
	0,0%	237,0	220,2	205,2	191,7	179,6	168,6	158,7

Source: Integrae SIM

Market Multiples

Our peer panel is made up of companies operating in the same sector as Haiki+ and includes:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA		EV/EBIT		P/E	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aurubis AG	5,4x	8,2x	12,8x	12,9x	18,5x	16,3x
Befesa SA	6,9x	6,7x	10,4x	10,4x	11,7x	11,4x
Pizzorno Environment SA	4,9x	4,8x	11,5x	11,3x	14,5x	14,2x
Mo-BRUK SA	7,5x	6,5x	9,5x	8,0x	16,1x	13,1x
Res SpA	6,7x	5,2x	9,6x	7,0x	n/a	n/a
Seche Environment SA	5,2x	4,7x	11,5x	9,6x	15,2x	11,1x
Median	6,0x	5,8x	11,0x	10,0x	15,2x	13,1x

Source: FactSet

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E
Enterprise Value (EV)		
EV/EBITDA	331,74	352,81
EV/EBIT	197,29	214,70
Enterprise Value post 25,0% discount		
EV/EBITDA	248,80	264,61
EV/EBIT	147,97	161,03
Equity Value		
EV/EBITDA	155,92	199,73
EV/EBIT	55,09	96,15
Average	105,51	147,94

Source: Integrae SIM

The equity value of Haiki+ was calculated using the average of the EV/EBITDA and EV/EBIT market multiples, applying a 25.0% discount to reflect the lower liquidity of the Haiki+ stock compared to its comparables. After deducting the value of minority interests, the resulting value is € 114.72 million.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	167.6
Equity Value DCF (€/mln)	220.5
Equity Value Multiples (€/mln)	114.7
Target Price (€)	1.30

Source: Integrae SIM

This leads to an average equity value of approximately € 167.6 million. **The target price is therefore € 1.30 (unchanged). We confirm our BUY rating and MEDIUM risk.**

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	6,0x	5,0x	4,6x	4,0x
EV/EBIT	26,3x	15,4x	12,9x	10,1x
P/E	n.m.	22,7x	17,6x	12,7x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	3,8x	3,2x	2,9x	2,6x
EV/EBIT	16,6x	9,7x	8,1x	6,4x
P/E	n.m.	8,9x	7,0x	5,0x

Source: Integrae SIM

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

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