



## Weekly Update 23/02/2026 - 27/02/2026

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### *Last week: Highlights*

#### **Haiki+: FY25PF preliminary figures and 2026-28 plan**

Read through: [Haiki+ \(EnVent TP €1.00 - Outperform\)](#)

23/02/2026 - Haiki+ reported **FY25 pro-forma preliminary figures**, reflecting full-year consolidation of all companies acquired in 2025, with **revenues at €304m**, +50%

YoY, **above €271m EnVent estimates**. **EBITDA was €46m**, +50%

YoY, **above €44.2m EnVent estimates**, with margin at 15%, as in FY24. Net debt/EBITDA rose at 2.4x from 2.1x as of December 2024, after €46m investment in acquisitions and €34m CapEx.

Also, Haiki+ unveiled its 2026–28 guidelines:

- **Revenues at €343m in 2026, €380m in 2028**
- **EBITDA at €55m in 2026** (16% margin), **€68m in 2028** (18% margin)
- **CapEx at €56m**
- **Net debt leverage** is expected to decrease at 0.6x in 2028

***Haiki+** (ISIN: IT0005628778 - Target Price Consensus: €1.13) is a provider of environmental services in special non-hazardous waste within its asset network throughout Italy. Haiki+ currently trades at **3.7x** 2026E EV/EBITDA, at discount to peers at **8.4x**.*

#### **Dedem FY25 results**

Read through: [Dedem \(EnVent TP €7.90 - Outperform\)](#)

26/02/2026 - **FY25 results: revenues at €110m**, almost in line with the previous year, after a **reduction** of non-core **low-margin activities** within the ICT Business

Unit. **Photobooths** generated **€45m (41%** of total revenues), **kiddie rides €38m (35%)**, **hardware and equipment €17m (15%)** and other services €10m (9%). Geographically, **Italy** core market **€90m**, followed by **Spain €19m**. **EBITDA €16m**, **+6% YoY**, **margin of 15%** in line with FY24. **Net debt at €29m** from €26m at year-end 2024. **Capex €25m** in FY25, including **€5m acquisitions**.

***Dedem** (ISIN: IT0005659724 - Target Price Consensus: €7.90), headquartered in Italy, is a machine automation online-to-offline (O2O) operator offering instant vending services through a network of physical touchpoints, all connected to a proprietary in-house developed platform. The Company designs and manufactures its machines internally. Dedem's core markets are the photo booth and kids' amusement industries in Italy and Spain.*

#### **Renovalo FY25 KPIs**

Read through: [Renovalo \(EnVent TP €2.20 - Outperform\)](#)

27/02/2026 - **FY25 KPIs: backlog at €48m** as of December 2025, with **public projects** accounting for **43%** vs. 36% in September 2025. **Pipeline at €248m**.

***Renovalo** (ISIN: IT0005500571 - Target Price consensus: €2.13) is an Italian player in the energy efficiency sector with an innovative and certified ESCo model, which integrates energy efficiency,*



*building renovation, and environmental sustainability, helping to achieve ambitious urban regeneration goals.*

#### **4AIM SICAF “Comparto 1” FY25 results**

Read through: [4AIM SICAF Comparto 1 \(EnVent TP €131 - Outperform\)](#)

27/02/2026 - FY25 results: **€1.4m loss** from **investments result**, €(5.8)m in FY24. **Net loss** was **€3.9m**, vs €8.2m in FY24. **NAV** per share as of December 2025 was **€93**, from €142.3 as of December 2024.

***4AIM SICAF Comparto 1** (ISIN: IT0005204729 - Target Price Consensus: €129), is an Italian "Undertaking for Collective Investment" (UCI) specialized in medium-to-long-term equity investments in companies listed on, or preparing for listing on, the Euronext Growth Milan (EGM) market.*

#### **Impianti FY25 KPIs: sales above estimates, defence ramp-up**

Read through: [Impianti \(EnVent TP €1.00 - Neutral\)](#)

24/02/2026 - Impianti sales **€8.2m** in FY25, -5.7%

YoY, **above** €7.1m **EnVent estimates**.; **Defence** has finally **taken off**, **€1.1m** generated mostly in **Q4 25**, after years of efforts in advanced drone and anti-drone technologies business.

Management disclosed **€4.1m** cumulative **backlog** as of December 2025, **+52% YoY**, expected to be executed in FY26.

***Impianti** (ISIN: IT0005518953 – Target Price Consensus €1.00) is a technology scout, system integrator and business developer, looking for cutting edge technologies to offer its customers turnkey solutions in ICT, audio&video, collaboration, modern workplace and UCC, health, defense and law enforcement sectors. Industries and markets served are Unified Collaboration and Communication platforms (UCC), Security/Defense technologies and Healthcare for digital innovation. Main prospect customers are Public Administrations and Government bodies, large corporations, Education system.*

#### **YOLO: first phase of optional capital increase, raising €1.5m**

28/02/2026 - YOLO completed the **first phase** of its **capital increase**. 1,793,025 new ordinary shares were subscribed for **€1.5m**. The capital increase was backed by **existing and new investors**. Management retains the **option to place** any remaining **unsubscribed shares** by **31 December 2026** and is **engaged in discussions** with potential strategic financial and industrial partners.

***Yolo Group** (ISIN: IT0005495871) is an Italian insurtech company operating in the digital insurance market as both digital enabler and digital insurance broker. Its core offering is a cloud-based Platform-as-a-Service solution designed for traditional insurers, bancassurance operators, e-commerce players, utility companies, telecoms, and more. Thanks to its proprietary technology and experience as a pioneer in insurtech, Yolo is positioned as a strategic partner for organizations looking to digitize or enrich their offerings with embedded insurance solutions.*

#### **Xenia Hotellerie Solution: 4-star resort binding agreement**

Read through: [Xenia Hotellerie Solution \(EnVent TP €5.55 - Outperform\)](#)



27/02/2026 – Xenia has agreed to acquire the **4-star resort Alla Corte delle Terme** in **Viterbo** (Lazio): the first potential acquisition of the year within 2025-28 growth plan, bringing **own portfolio to 18 hotels, from 10** as of December 2024. Resort Alla Corte delle Terme **FY24 key financials**: revenues over €1.1m, 10% EBITDA margin.

**Xenia Hôtellerie Solution** (ISIN: IT0005568487 - Target Price consensus: €5.7) is an Italian hospitality company operating for over 30 years in the travel and tourism industry, with a joint business model made of three BUs: Hotel management under the proprietary brand PHI Hotels; B2B accommodation services to crews and own incoming tour operator business Explore; Room brokerage platform for transactions between hotels and travel agencies. Xenia Hotellerie Solution currently trades at **0.6x 2026E EV/Revenues**, at discount to peers at **2.8x**.

**Green Oleo: FY25 KPIs and expansion in high-margin personal care**

23/02/2026 - **KPIs FY25: total revenues €73m, consistent with FY24, Personal Care** segment delivered **+49% YoY**, confirming relevance of higher value-added applications.

Preliminary agreement to acquire the **cosmetic business unit of KiaLab**, specialized in cosmetic R&D, potentially adding specialized **lab expertise** and **Sugarderm®**, a patented high-value active ingredient. Rationale: accelerate innovation in **natural ingredients** and expand in **high-margin Personal Care**.

**Green Oleo** (ISIN: IT0005549768 - Target Price Consensus: €1.18) is a leading European oleochemical producer of fatty acids, glycerin and related derivatives for a broad range of industrial applications. The Company uses by-products from the local food value chain as feedstock, converting them into natural, biodegradable and renewable raw materials.