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Milan, 16 October 2025

Italian Equity Research – 1H25 Results

CUBE LABS

BUY

Sector: Pharma & Medtech

Price: Eu2.38 - **Target: Eu3.25**

Positive 1H25 Results, Expanding Portfolio, BUY Confirmed

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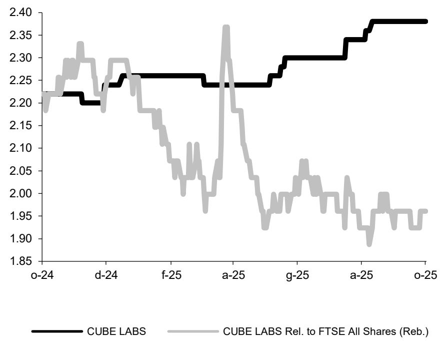
Stock Rating	
Rating:	Unchanged
Target Price (Eu):	Unchanged

Next Event

Next Gems on Tuesday 21st October

CUBE LABS - 12M Performance



Stock Data			
Reuters code:			CUBE.MI
Bloomberg code:			CUBE IM
Performance	**1M**	**3M**	**12M**
Absolute	0.0%	3.5%	7.2%
Relative	2.6%	-1.4%	-13.9%
12M (H/L)			2.38/2.20
3M Average Volume (th):			1.31

Shareholder Data	
No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	48
Total Mkt Cap (Eu mn):	48
Mkt Float - Ord (Eu mn):	12
Mkt Float (in %):	25.5%
Main Shareholder:	
Filippo Surace	63.4%

Positive 1H25 for Cube Labs, growing portfolio of subsidiaries, success in raising capital with entry of leading institutional investor. With an estimated asset value of c.Eu87.5mn and net debt of Eu0.7mn (including the cash-in from capital raises post-1H25), the NAV comes out at Eu4.3 per share, implying the company's BV is trading at a discount of over 30%. Applying a 25% discount, we confirm our Eu3.25 target price, with potential upside of +37% to the current market price (P/NAV 0.5x, P/BV 0.8x).

- **1H25: growing portfolio of subsidiaries, positive margins.** In 1H25, the value of the portfolio of subsidiaries reached Eu54.4mn (+Eu0.7mn vs. FY24), with total assets of Eu64.6mn (+Eu1.0mn vs. FY24), and shareholders' equity stable at Eu59.4mn. Revenues from consultancy provided to subsidiaries rose 39.8% YoY to Eu1.4mn, supporting positive EBITDA of Eu0.27mn (vs. Eu-0.29mn in 1H24) and a slight net profit of Eu0.01mn (vs. Eu-0.45mn net loss), thanks in part to lower financial charges. Net working capital rose to Eu6.9mn, mainly due to the increase in trade receivables, while net financial debt closed at Eu2.8mn (vs. Eu1.7mn at YE24), Eu2.9mn after adjusting for Eu0.04mn of overdue trade payables.
- **Capital raise subscribed at over 98%, backing from leading institutional investor.** In its latest capital raise, Cube Labs gathered Eu4.8mn, corresponding to 98.15% of the maximum amount, at Eu2.20 per share. The share owned by CEO Surace has come down to 63.37% (from 71.3% at our initiation of coverage on 2 July 2024), while the free float has increased to 25.47% (from c.16%), of which 8.01% is held by a leading institutional investor that is very active in the EGM segment. July 2025 -June 2026 business Plan: around Eu5.0mn required to meet expected financial needs.
- **Advances in R&D and patent protection.** Chances of cashing in on assets increases with positive newsflow on product development. In detail, Adamas Biotech has completed a pilot batch and the patient enrolment process for Theakine IBS-C, and it has initiated the stability study and submitted the NBFC PON application for IBS-D. Bio Aurum has signed a contract for NeuRetina MD, filing a patent and signing clinical trial agreements. Biodiapers has initiated tests on clay formulations and defined a regulatory plan. Cartilago continues to develop NAPA OA and Regen Longevity, with new tests and planning of the pre-clinical phase. DTech is stepping up its Nasal Spray project, with production and testing underway to obtain the CE mark. FluoDetect has negotiated an agreement with universities to obtain Horizon EU funding. HiPerforming Research has recorded international interest in the Modi CL AI platform. Lipovexa has progressed research into the possibility of patenting NCEs and in the nutraceutical project, registering an EUIPO trademark. Lumina Nanobiotech and Myrtoviva have signed strategic agreements and registered trademarks, while MRC has obtained an EPO patent on benzomorphan derivatives. Orpha Biotech has begun the synthesis of new patentable molecules, Regenerabioma participated in the Ideas 4 Innovation tender and Skin Plastic Lab is preparing for the launch of the Booster for Life Science project.
- **BUY recommendation confirmed; target Eu3.25, upside of +37%.** Our positive view on Cube Labs is based on its expanding portfolio, with a number of projects close to generating revenues, its entry into high-potential markets and solid track record in raising capital. The company's book value is currently at a discount of over 30% to our dynamic NAV (Eu86.7mn, Eu4.3 per share). Applying a 25% holding discount, we reach a target price of Eu3.25 per share, in line with our previous indication (P/NAV 0.8x, P/BV 0.8x). If product development and marketing milestones are achieved, we estimate that, in a favourable long-term scenario (2030+), Cube Labs can reach a NAV around Eu450mn, about 10x the current market capitalisation.

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Disclosure time 16/10/2025 08:14:23

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1H25 Results

1H25 results show positive trends.

Currently, subsidiaries are not yet generating revenues, as their technologies are still at an early stage of development.

Summary of 1H results:

- **Portfolio value** Eu54.4mn (+Eu0.7mn vs. FY24, mainly capital injections by the company ahead of future capital raise);
- **Total Assets** Eu64.6mn (+Eu1.0mn vs. FY24);
- **Shareholders' equity** Eu59.4mn (in line with FY24);
- **Revenues from consultancy services provided to subsidiaries** Eu1.4mn, +39.8% vs. E0.1mn in 1H24), mainly linked to the increase in the volume of services provided;
- **EBITDA** Eu0.27mn (vs. Eu-0.29mn in 1H24), due to the increase in revenues as well as lower costs for services (Eu0.8mn from Eu1.1mn in 1H24);
- **Net result** Eu0.01mn (vs. Eu-0.45mn in 1H24), after a reduction in financial charges (Eu90k vs. Eu153k in 1H24);
- **Net working capital** Eu6.9mn (vs. Eu6.1mn at YE24). The largest change came in trade receivables (c. +Eu1.0mn). This item reflects the invoices to be issued to subsidiaries/ affiliates for services rendered this year (Eu1.2mn), net of amounts received in 1H;
- **Net financial debt** Eu2.8mn (vs. Eu1.7mn at FY24), including a new financing line for Eu1.5mn, available liquidity Eu1.0mn (from Eu1.2mn at FY24);
- **adjusted net debt** (for Eu40k of overdue trade payables) Eu2.9mn vs. Eu1.7mn at FY24.

Cube Labs - 1H25 Results

Eu mn	2021	2022	2023	1H24	2024	1H25
Total Revenues	**1.11**	**1.00**	**1.56**	**0.98**	**2.01**	**1.37**
YoY Growth %	-	*-9.7%*	*55.7%*	-	*28.9%*	*39.7%*
Value of Production	**1.13**	**1.14**	**1.64**	**1.03**	**2.11**	**1.43**
YoY Growth %	-	*1.4%*	*43.2%*	-	*28.8%*	*38.8%*
EBITDA	**0.41**	**0.05**	**(0.42)**	**(0.29)**	**(0.47)**	**0.27**
Margin %	*37.1%*	*5.4%*	*n.m.*	*n.m.*	*n.m.*	*19.4%*
YoY Growth %	-	*-87.0%*	*-889.2%*	-	*n.m.*	*n.m.*
EBIT	**0.41**	**0.05**	**(0.65)**	**(0.44)**	**(0.80)**	**0.10**
Margin %	*36.6%*	*4.8%*	*n.m.*	*n.m.*	*n.m.*	*7.2%*
YoY Growth %	-	*-88.2%*	*-1459.4%*	-	*n.m.*	*n.m.*
Net Result	**0.21**	**(0.07)**	**(0.69)**	**(0.45)**	**(0.73)**	**0.01**
Net Equity	**52.27**	**52.46**	**57.44**	**56.99**	**59.36**	**59.36**
NFP Debt / (Cash)	**1.77**	**3.27**	**1.57**	**3.21**	**1.65**	**2.85**

Source: Websim Corporate on Company Data

In the ongoing capital raise, Cube Labs has gathered **Eu4.8mn**, corresponding to 98.15% of the maximum amount (EGM resolution on 12/06/2024) at **Eu2.2 per share**, with the issue of 2,183,350 new shares. We believe the remaining 41,181 shares may be subscribed by CEO Surace, as happened in the past.

The stake owned by CEO Surace has come down to **63.37%** (54.13% through Keltinvest S.r.l. - 100% owned by Surace – and 9.24% directly) from 71.3% at our initiation of coverage (July 2024), while the free float has risen to **25.47%**, from c.16%. It should be noted that Algebris Investments Limited has entered the capital with a stake of **8.01%**. Algebris is a very active investor playing an important role in the Euronext Growth Milan market.

The 2024 - 2026 Business Plan (approved on 27/05/2024) estimated financial needs in the July 2025 – June 2026 period at Eu8.6mn. Net of the Eu1.04mn of cash held, management believes the difference can be made up by cashing-in receivables from subsidiaries (Eu1.4mn), bank loans to support working capital (Eu1.1mn), a Eu7.3mn capital raise (of which Eu2.1mn already collected as at 26 September 2025) and plans to cash in on a portfolio asset for Eu7.2mn in June 2026. The financial needs of Cube Labs should be met with a further capital raise of around Eu5mn.

Main events in 1H25

- **15 January**: communication of the new composition of the fully subscribed and paid-in share capital, following the allocation of 140,000 shares on 17 December 2024 and 680,000 shares on 19 December 2024.
- **28 February**: subsidiary Adamas Biotech obtained official Ministry of Health registration for its second product, Theakine® IBS-C, a dietary supplement for irritable bowel syndrome with constipation.
- **3 March**: due to a change in its investment strategy, a leading institutional investor did not honour a binding commitment to subscribe Eu0.15mn of the capital raise.
- **30 April**: subsidiary Molecular Research Pharmact was granted a patent by the European Patent Office for an invention in the field of the treatment of diabetic neuropathy.
- **2 May**: Dr Mario Matteo Busso, an independent, non-executive director, resigned with immediate effect for personal reasons.
- **11 June**: Skin Plastic Lab, a start-up in the Cube Labs portfolio, was awarded Eu165,687.48 in funding by the Regional Life Sciences Cluster of Friuli-Venezia Giulia for its "Thermal Matrix" project.

Main events after 30 June 2025

- **16 July**: Cube Labs established a new start-up, ChromaPatch S.r.l., dedicated to the development of a technology for intelligent monitoring and treatment of wounds.
- **17 July**: licence agreement signed with the Italian Institute of Technology (IIT) for the patented technology at the base of ChromaPatch, sanctioning the start of operations.
- **28 July**: Algebris Investments Limited subscribed an additional 475,000 newly-issued shares for Eu1,045,000.
- **26 September**: two professional investors and an institutional investor subscribed an additional 500,000 newly-issued shares for Eu1,100,000.
- **1 October**: opening of the third and final exercise period for Cube Labs Warrants 2023 – 2025 (exercise period 6 October - 17 October, 1:1 ratio, strike price Eu2.42, outstanding warrants 1,752,500).
- **6 October**: communication of the new composition of the share capital following the allocation of 500,000 shares on 26 September, in execution of the capital raise approved on 12 June 2024. Algebris Investments Limited reaches 8.01% from the previous 5.91%.
- **9 October**: renewable three-year agreement signed with IRCCS San Raffaele in Rome to accelerate the transition of the technologies developed by Cube Labs companies from research to clinical practice (bench-to-bedside). The collaboration includes pre-clinical research, clinical trials, digital medicine, artificial intelligence applications, and in vitro diagnostic (IVD) device studies.

Portfolio expansion with ChromaPatch

In 2025 Cube Labs expanded its portfolio, which now contains **18 subsidiaries** (including 17 tech companies and 1 start-up incubator) and **two affiliates**. In July 2025 it formed **ChromaPatch S.r.l**, a company focused on the development of a technology for intelligent monitoring and treatment of wounds.

The project envisages a medical spray device capable of creating a protective film and visually highlighting bacterial infections, with the aim of promoting a more targeted use of antibiotics and reducing the risk of antibiotic resistance.

At its foundation, Cube Labs held 95% of the share capital. On 30 September 2025 a 35% stake was transferred to the inventor partners, in recognition of the know-how they contributed. The National Institute of Biostructures and Biosystems (INBB) holds the remaining 5% of the capital.

Cube Labs – Shareholdings in Subsidiaries & Associates

Subsidiaries & Affiliates	Cube Labs	Trust Cube Labs	Others	INBB
Adamas Biotech S.r.l.	51.00%	4.00%	40.00%	5.00%
Biodiapers S.r.l.	50.40%	33.22%	11.49%	4.89%
Bio Aurum S.r.l.	51.00%	9.00%	35.00%	5.00%
Cartilago S.r.l.	51.00%	12.00%	32.00%	5.00%
Crati River Valley Medical Industries S.r.l.	55.00%	0.00%	40.00%	5.00%
Cube Labs Invest SA	100.00%	0.00%	0.00%	0.00%
Dtech S.r.l.	51.00%	9.00%	35.00%	5.00%
Hiperforming Research S.r.l.	51.00%	9.00%	40.00%	0.00%
Lumina NanoBiotech S.r.l.	51.00%	4.00%	40.00%	5.00%
Myrtoviva S.r.l.	65.00%	0.00%	30.00%	5.00%
Molecular Research S.r.l.	51.00%	14.00%	30.00%	5.00%
Orpha Biotech S.r.l.	51.00%	44.00%	0.00%	5.00%
Regenerabioma S.r.l.	65.00%	0.00%	30.00%	5.00%
Rescue Code S.r.l.	51.00%	9.00%	35.00%	5.00%
Skin Plastic S.r.l.	51.00%	4.00%	40.00%	5.00%
Fluodetect S.r.l.	55.00%	0.00%	40.00%	5.00%
Lipovexa S.r.l.	60.00%	0.00%	35.00%	5.00%
ChromaPatch S.r.l.[1]	60.00%	0.00%	35.00%	5.00%
Portfolio of Subsidiaries				
Antico Atelier Digitale S.r.l.	25.00%	0.00%	75.00%	0.00%
G-Gravity S.r.l.	18.88%	0.00%	81.12%	0.00%
Portfolio of Affiliates				

Source: Websim Corporate on Company Data

[1] Updated as of 30 September 2025.

Cube Labs – Book Value of Investee Companies

Subsidiaries & Affiliates	Sector	2023	2024	1H25
Adamas Biotech S.r.l.	Nutraceutical	8,026,234	8,050,035	8,189,034
Biodiapers S.r.l.	MedTech	4,294,580	4,418,080	4,502,880
Bio Aurum S.r.l.	Nutraceutical/MedTech	4,956,708	5,088,208	5,133,208
Cartilago S.r.l.	Pharmaceutical	12,034,210	12,140,210	12,225,210
Crati River Valley Medical Industries S.r.l.	MedTech	8,880	8,880	8,980
Cube Labs Invest SA	Incubator	35,411	35,411	35,411
Dtech S.r.l.	MedTech	4,882,394	5,015,394	5,065,394
Hiperforming Research S.r.l.	Artificial Intelligence	4,262,351	4,283,351	4,402,151
Lumina NanoBiotech S.r.l.	MedTech	4,294,414	4,318,914	4,365,914
Myrtoviva S.r.l.	Nutraceutical	6,500	23,300	53,000
Molecular Research S.r.l.	Pharmaceutical	2,326,530	2,328,530	2,329,030
Orpha Biotech S.r.l.	Pharmaceutical	2,962,522	2,962,522	2,966,722
Regenerabioma S.r.l.	BioTech	6,500	17,800	40,150
Rescue Code S.r.l.	MedTech	1,686,880	1,691,380	1,694,380
Skin Plastic S.r.l.	MedTech	3,159,932	3,169,931	3,216,932
Fluodetect S.r.l.	MedTech	-	9,500	10,100
Lipovexa S.r.l.	Pharmaceutical/Nutraceutical	-	9,500	19,100
ChromaPatch S.r.l.	MedTech	-	-	-
Portfolio of Subsidiaries		**52,944,046**	**53,570,946**	**54,257,596**
Antico Atelier Digitale S.r.l.	Fashion innovation hub	96,171	96,421	96,421
G-Gravity S.r.l.	Incubator hub	24,000	24,000	32,874
Portfolio of Affiliates		**120,171**	**120,421**	**129,295**
Portfolio of Subsidiaries & Affiliates		**53,064,217**	**53,691,367**	**54,386,891**
Portfolio Chg %		*-*	*1.2%*	*1.3%*

Source: Websim Corporate on Company Data

Cube Labs – Valuation on a 100% ownership basis

Subsidiaries & Affiliates	Sector	2023 100% Value	2024 100% Value	1H25 100% Value
Adamas Biotech S.r.l.	Nutraceutical	15,737,714	15,784,382	16,056,929
Biodiapers S.r.l.	MedTech	8,520,992	8,766,032	8,934,286
Bio Aurum S.r.l.	Nutraceutical/MedTech	9,719,035	9,976,878	10,065,114
Cartilago S.r.l.	Pharmaceutical	23,596,490	23,804,333	23,971,000
Crati River Valley Medical Industries S.r.l.	MedTech	16,145	16,145	16,327
Cube Labs Invest SA	Incubator	35,411	35,411	35,411
Dtech S.r.l.	MedTech	9,573,322	9,834,106	9,932,145
Hiperforming Research S.r.l.	Artificial Intelligence	8,357,551	8,398,727	8,631,669
Lumina NanoBiotech S.r.l.	MedTech	8,420,420	8,468,459	8,560,616
Myrtoviva S.r.l.	Nutraceutical	10,000	35,846	81,538
Molecular Research S.r.l.	Pharmaceutical	4,561,824	4,565,745	4,566,725
Orpha Biotech S.r.l.	Pharmaceutical	5,808,867	5,808,867	5,817,102
Regenerabioma S.r.l.	BioTech	10,000	27,385	61,769
Rescue Code S.r.l.	MedTech	3,307,608	3,316,431	3,322,314
Skin Plastic S.r.l.	MedTech	6,195,945	6,215,551	6,307,710
Fluodetect S.r.l.	MedTech	-	17,273	18,364
Lipovexa S.r.l.	Pharmaceutical/Nutraceutical	-	15,833	31,833
ChromaPatch S.r.l.	MedTech	-	-	-
Portfolio of Subsidiaries		**103,871,323**	**105,087,405**	**106,410,852**
Antico Atelier Digitale S.r.l.	Fashion innovation hub	384,684	385,684	385,684
G-Gravity S.r.l.	Incubator hub	166,667	166,667	174,121
Portfolio of Affiliates		**551,351**	**552,351**	**559,805**
Portfolio of Subsidiaries & Affiliates		**104,422,674**	**105,639,756**	**106,970,657**
Portfolio Chg %		*-*	*1.2%*	*1.3%*

Source: Websim Corporate on Company Data

Developments at Subsidiaries - 1H25

- **Adamas Biotech. Pilot batch** of Theakine IBS-C produced, and **patient enrolment** completed for clinical trials, officially initiated and notified to EFSA. Product **stability study** initiated by CDMO partner. **Application submitted for NBFC PON** tender for development of Theakine IBS-D. A **new patent application** has been filed for a kit dedicated to the treatment and prevention of intestinal dysfunction and inflammation.
- **Bio Aurum. Service contract** signed for the supervision of the NeuRetina MD device during the trial phase. **Software optimisation** (NeuRetina SW) carried out in 3Q. **Patent** for a visual-motor coordination analysis system filed on **30 June 2025**. **Contract signed with Florence university hospital (AOU Careggi)** and the University of Florence for the clinical trial that is getting underway.
- **Biodiapers**. **Industrial partnership** and **scientific collaboration** for biophysical tests on different clay formulations initiated; the first tests are underway. **Bio-SAP supplier** identified that is willing to provide free samples. **Regulatory test plan** defined for dermatological claims, environmental impact and quality control.
- **Cartilago**. Development activities for **NAPA OA** and **Regen Longevity**. New in **vitro tests** started for NAPA OA; others to be activated after the contract signing with Cube Labs. **Preliminary data** shared with two CROs, pending cost and timing estimates for preclinical activities. For Regen Longevity, **7g of NAPA** sent to enrolled laboratories; trials to be completed at the end of 3Q.
- **DTech**. Activities stepped up in **Nasal Spray project** (NBFC tender). **Batch of gel** in production for manufacture of spray intended for **in-vitro tests** (tests in 3Q-4Q25). **Clinical trials** and completion of activity to obtain **CE Mark** planned for 4Q.
- **FluoDetect**. **Negotiations ongoing with the university** on alignment of the articles of association, a shareholder agreement and licensing terms, with a view to **potential Horizon EU funding**.
- **HiperForming Research**. **Growing interest from India** in the expansion of the Modi CL AI platform, with prospects for **strategic international partnerships**, including with the European Union.
- **Lipovexa**. Research on the **possible patenting of new chemical entities (NCE)** has identified **21 candidates**; **ethical protocol** for tests on animal models being prepared. In the **nutraceutical project**, **extraction activity** from Mediterranean matrices was completed in **3Q**. **EUIPO trademark application** filed in June.
- **Lumina Nanobiotech**. **Development plan** defined, subject to **filing of the patent**. Co-ownership agreement finalised with Universities of Bologna and Perugia; economic terms to be agreed post-filing. Documentation sent to company tasked with **managing the patent**; **alignment meetings** underway.
- **MRC**. **Feasibility studies** initiated for **industrial synthesis** of benzomorphan derivatives and evaluation of alternative routes. On **30 April 2025** the EPO granted a **patent for the application** entitled **"Benzomorphanic derivative activating adiponectin receptors in subjects suffering from diabetic neuropathy"**.
- **Myrtoviva**. **Master Services Agreement** finalised with a strategic partner for the **production of nanofibers**. R&D activities have confirmed the **industrial potential** of the raw material and extract, with **high extraction yield**. European Union Intellectual Property Office **(EUIPO) trademark application** filed in June.
- **Orpha Biotech**. **Patentability analysis** completed, confirming the possibility of **synthesising eight new molecules**. **Synthesis underway**, with positive preliminary results. **Meetings with scientific partners** in 3Q to plan the test phase.
- **Regenerabioma**. **Application submitted for participation in "Ideas 4 Innovation - I4I"** tender, dedicated to industrial research and experimental development projects in the Life Sciences sector.
- **Skin Plastic Lab**. Project **admitted to "Booster for Life Science – TRL Advancement" tender**, aimed at boosting the technology readiness level **(TRL)** of the device from level **4** to level **6** in 15 months. **Formal procedures completed**.

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Intellectual Property

Five new patents have been filed so far in 2025, both as extensions of existing patents and to cover new technologies.

Bio Aurum has filed a **patent** for its proprietary Neuretina MD technology, a **medical device for the early diagnosis of neurodegenerative diseases** (Alzheimer's and Parkinson's).

Adamas Biotech has filed **two new patents** for a technology based on the **combined effects** of a supplement based on **probiotics and green tea catechins** (Theakine®), as well as **two patent extensions** in **diabetic cardiomyopathy** (USA and Europe).

In the **Pharma sector, Molecular Research** has been **granted the European patent** "Benzomorphane derivative activates adiponectin receptors in subjects with diabetic neuropathy".

Intention to grant[2] has also been notified for the following patents, with **publication envisaged in 4Q25 or 1Q26**:

- **Biodiapers** (Europe)
- **Lipovexa** (USA)
- **Orpha Biotech** (Europe)
- **Rescue Code** (Europe)
- **Skin Plastic Lab** (Europe)

On the **trademark** front, during 1H **Lipovexa**, **Myrtoviva** and **Regenerabioma filed registration applications with EUIPO**, strengthening the protection of their respective brands in Europe.

Development and Positioning Strategy in high-potential Life Sciences sectors

Cube Labs largely invests and co-invests at the **pre-seed** and **seed** phases, retaining a **controlling interest** in its subsidiaries. This ensures **direct strategic control** until **Round A**, when the group continues to operate as the **main shareholder**. The equity structure of subsidiaries is defined according to a **replicable proprietary model**, involving the **research group**, **INBB** and **Cube Labs**, each making specific **scientific**, **academic and industrial** contributions. This approach ensures the operational consistency and scalability of the portfolio.

Cube Labs operates in the **Life Sciences** sector, focusing on BioPharma, Nutraceutics, MedTech (medical devices and diagnostics), Consumer Health with a green orientation and Artificial Intelligence applied to healthcare.

- The Italian **pharmaceutical** sector remains among the most competitive in the world, with European leadership in manufacturing technology and a strong contribution to exports. However, there are critical structural issues in Europe related to red tape, regulatory rigidity and insufficient protection of intellectual property, which hinder innovation compared to the United States and China. Italy, bolstered by record investments (Eu35bn in 2023) and greater political stability, can strengthen its positioning through targeted reforms and mechanisms to support innovation (e.g. the national Early Access scheme).
- The **nutraceutical market** is growing structurally at 6–7% per year, with the value expected to reach Eu5bn by 2025, a 26% share of the European market, driven by trends related to well-being, sustainability and prevention.
- In **MedTech**, Italy is the third largest European market (around Eu19bn), with exports exceeding Eu6.0bn and development opportunities related to process digitalisation and improvements in the regulatory framework.
- The national **Artificial Intelligence** market shows significant growth (+58% YoY in 2024, Eu1.2bn), with an acceleration in the adoption of generative AI solutions and a growing investment in training and digital skills.

[2] The **intention to grant** is an official communication issued by the EPO (European Patent Office) at the end of the examination of a patent application.

Expansion in India through partnership with Modi Science Foundation

In September 2023, **Cube Labs** signed a **Memorandum of Understanding (MoU)** with the **Modi Science Foundation** (India), recognised for its promotion of scientific research and led by **Satish Kumar Modi**. The agreement aims to develop a long-term strategic partnership for the **enhancement and development of health technologies** in India. The agreement grants Cube Labs access to one of the **fastest growing healthcare markets in the world**, taking advantage of the **Modi Group**'s local expertise and promoting bilateral synergies between European innovation and Indian production capacities in the **Life Sciences and Biotech sector** (see the note we published on 3 March 2025).

Investment Conclusions

In 1H25, Cube Labs tasked **Venture Valuation AG** with updating the valuation made between April and October 2022, using the values reported as at **31 December 2024**. The aim is to reflect the impact of the progress made by subsidiaries in the intervening period. This update was completed in **June 2025**.

Venture Valuation's evaluation focused on the **core technology** owned by each portfolio company, even where the technology is deployed in a number of product lines or key markets.

The valuation does not include the proprietary technology of five of the **17 subsidiaries** currently in the portfolio - **Lipovexa**, **ChromaPatch**, **Myrtoviva**, **Regenerabioma** and **Fluodetech** - as they were founded after the previous report in 2022.

In order to provide a more complete picture of the overall portfolio value, Cube Labs requested that the updated scope of the valuation should include **Lipovexa's two new assets** (Oleoyl-LPI, pharmaceutical/nutraceutical) and the **ChromaPatch Spray Patch**.

The expansion of the scope of technologies included in the valuation, compared to the report at the end of 2022, led to an **increase in the Full Asset Value Range (medium value, 20% discount rate) of +17.5%**, or **c.+15%** if we only consider the **stake controlled by Cube Labs**.

Cube Labs – Asset Value with integration of Lipovexa and ChromaPatch

Eu mn		Asset Value Range			Cube-Labs share on Asset Value Range		
Year	Discount rate	Low	Medium	High	Low	Medium	High
2024	20%	70.3	**93.5**	124.3	46.4	**61.7**	82.0
2024	22%	48.8	65.3	86.9	32.2	43.1	57.3
2025	20%	82.0	**109.9**	147.2	52.8	**71.0**	95.3
2025	22%	58.7	79.2	106.2	37.6	51.0	68.6

Source: Websim Corporate on Company Data

Myrtoviva, Regenerobioma and Fluodetech products are excluded from the valuation. We estimate a **total value of c.Eu10mn for these products at 1H25 (c.Eu6.0mn when only considering the stakes of Cube Labs and the Trust)**, with the 100% valuation corresponding to **more than 6.5%** of the total portfolio value **(Eu139.5mn)**. In the absence of specific indications on the development timeline and the Probability of Success (PoS) of these three companies' products, we adopt a statistical approach based on the sector to which they belong within the Cube Labs portfolio. By 2025 we estimate median values of **c.Eu15mn** for companies operating in the **nutraceutical** segment and **Eu6.5mn** for **Medtech** companies. Considering **Myrtoviva (Nutraceuticals)**, **Regenerabioma (Biotech)** and **Fluodetech (Medtech)** - and assimilating Regenerabioma and Fluodetech into a single reference sector - we obtain an overall implicit value of **c.Eu30mn** for the three companies. We are cautiously only including **one third** of this value in our overall valuation.

Looking exclusively at the **stakes held by Cube Labs and the Trust**, the **value of the portfolio** corresponds to **c.Eu87.5mn**. Assuming a **YE25 net financial position (debt) of Eu0.7mn**, which reflects the capital raises executed subsequent to the close of 1H25 (net debt Eu2.8mn as at 1H25), we estimate a dynamic **NAV per share** (based on 20,035,850 shares in circulation) **of Eu4.3** (the current Cube Labs Book Value is therefore at a discount of over 30% to our NAV).

Applying a 25% **holding discount**, we reach a **target price of Eu3.25**, with **potential upside of +37%** to the current market price **(P/NAV 0.5x, P/BV 0.8x)**.

With a view to making a **long-term valuation**, incorporating the new **development timelines** and updated **PoS (Probability of Success)** for individual products into our **full-scope model**, and taking into account the potential contribution of the **residual portfolios** of the subsidiaries, we expect **steady growth in the total value of the portfolio** in the coming years as the main **project milestones** are achieved.

We confirm the assumptions made in our initiation of coverage, namely:

- the asset value corresponds to the value of the Company's portfolio of subsidiaries, without considering working capital or other intangibles.
- A net financial position with a debt of Eu3.0mn per year, due to operating costs and provision of liquidity to portfolio companies.
- Portfolio development with no disinvestments, nor any new companies entering.
- Application of a 25% holding discount to the overall value of Cube Labs.

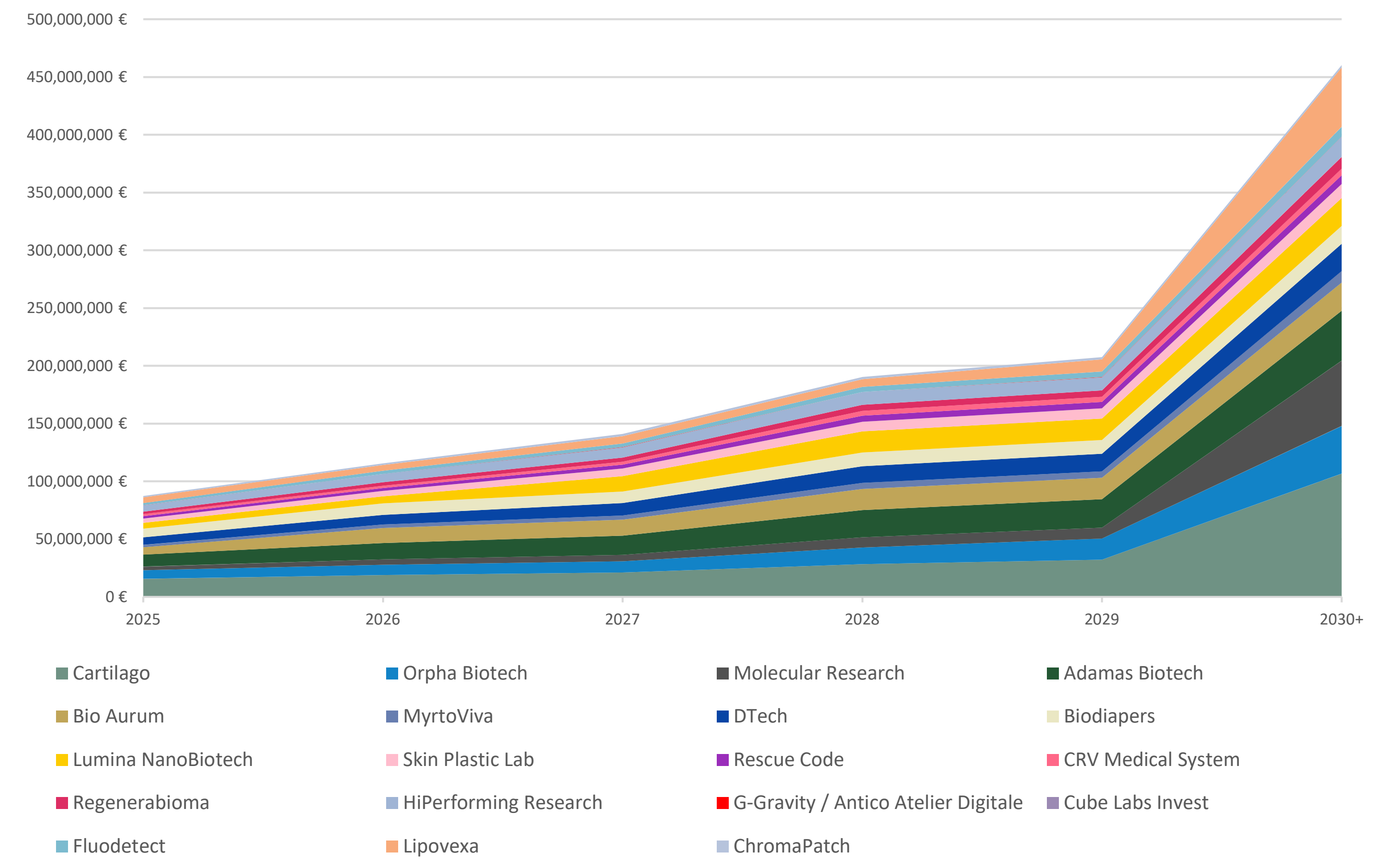
The long-term projection (**2030 onwards**) assumes a **NAV around Eu450mn** (compared to c.Eu390mn in our initiation of coverage), **c.10x** the current Cube Labs market capitalisation.

In our overall investment case we take into account the fact that the main income KPIs do not fully capture the innovative scope and development potential of companies of this nature. Nevertheless, these aspects are clearly demonstrated by the success of the various rounds of capital raises executed by Cube Labs. Furthermore, the launch of the **National Strategic Fund** should provide further support for these types of investment.

We reaffirm our positive view on Cube Labs. Our investment case is based on: (i) **an expanding portfolio**, with products at an advanced stage and likely to start generating revenues in the near future; (ii) a **solid track record in raising capital**; and (iii) **access to high-potential markets**, such as India, which offer significant growth prospects. We believe **these catalysts are not yet fully reflected in the current stock price**, which offers an **excellent opportunity**.

We confirm our **BUY** recommendation on Cube Labs, with a **target price of Eu3.25 per share**.

Cube Labs – Estimated Portfolio of Investee Companies



Source: Websim Corporate Estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**CUBE LABS**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	3.25	Previous Target (Eu):	3.25
Current Price (Eu):	2.38	Previous Price (Eu):	2.26
Date of report:	16/10/2025	Date of last report:	03/03/2025

Intermonte

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

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OUTPERFORM:	30.26%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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