

CUBE LABS

Sector: Holdings & RE

BUY (unchanged)

Target: €3.25 (unchanged)

Turnaround in FY25, growth of investees and de-risking of IP

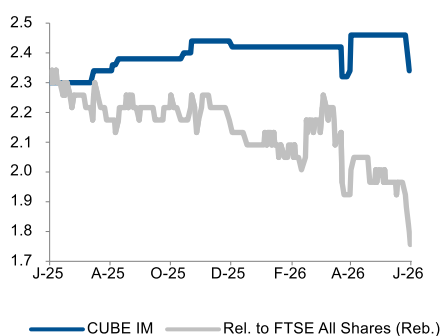
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A positive FY25, revenues +38.8% YoY and turnaround of EBITDA to €0.6mn. Book value of investees goes up to €56.1mn (+4.4% YoY). Among the main catalysts in the coming months, coverage of financial requirements for day-to-day running and possible arrival at first commercial milestones. We value the spin-off portfolio at €96.2mn; net of the YE25 NFP and cash-in/out from the capital raise/cumulative cash outflow YtD, and applying a holding discount of 25%, we set a target price of €3.25 per share f.d.; potential upside of 39% to current prices (P/NAV 0.54x).

| Key Data | June 17, 2026 |
|-------------------|---------------|
| Price (€) | 2.34 |
| Upside/(Downside) | 38.9% |
| Sector | Holdings & RE |
| Reuters Code | CUBE.MI |
| Bloomberg Code | CUBE IM |

| Performance (%) | 1M | 3M | 12M |
|-------------------------|-----------|-------|-------|
| Absolute | -4.9% | -3.3% | 1.7% |
| Relative | 7.1% | 17.4% | 32.4% |
| 12M (H/L) | 2.46/2.30 | | |
| 3M Average Volume (th): | 1.07 | | |



| Shareholder data | |
|---------------------------|-------|
| Total no. of Shares (mn): | 21 |
| Mkt Cap (€ mn): | 49 |
| Mkt Float (€ mn): | 30 |
| Mkt Float (in %): | 28.8% |
| Main Shareholder: | |
| Filippo Surace | 60.5% |

| Balance Sheet Data | |
|-------------------------------|------|
| Book Value (€ mn) | 62 |
| BVPS (€) | 3.19 |
| P/BV | 0.7 |
| Net Financial Position (€ mn) | -3 |
| Enterprise Value (€ mn) | 52 |

- Turnaround of margins and asset growth.** In FY25, the book value of spin-offs went up to €56.1mn (+€2.4mn vs. FY24), with total assets at €67.2mn (+€3.7mn vs. FY24) and net shareholder equity up to €62.4mn (+€3mn vs. FY24). Revenues from consultancy for investees rose 38.8% to €2.8mn; a nimbler cost structure (-10% YoY) translated into positive EBITDA of €0.6mn (vs. €-0.5mn in FY24) and positive net profit of €0.01mn (vs. €-0.7mn). Net working capital rose to €8.1mn, propelled by €8.3mn of commercial receivables from investees, collection of which is deferred for strategic reasons, while net debt was €2.6mn (vs. €1.7mn as at YE24), reflecting the requirements of operating management and new investments (€2.3mn), partly offset by new loans (€1.9mn) and a capital raise for €3mn.
- Patent milestones and public funding accelerate de-risking of the pipeline.** The increase in value of investees gained pace in the first five months of 2026 thanks to 7 strategic patent milestones and the simultaneous strengthening of the financial structure. The protection of intellectual property (IP) in key markets (USA and Europe) and expansion in India safeguard high-remuneration technologies - including solutions from Lipovexa solutions (diabetes/obesity), Orpha Biotech (oncology) and DTech (wound care) - expanding the total addressable market and increasing their appeal for potential licensing agreements. In parallel, over €0.8mn has been received from the National Research, Innovation and Competitiveness Programme (PN RIC 2021-2027) to support R&D by Adamas Biotech and DTech, reducing the cash-burn for the holding company.
- International intellectual property and strategic push in India.** With a portfolio of over 60 patents, Cube Labs is targeting an estimated total addressable market of \$346.9bn, focused on premium regions (USA, Europe and APAC). In this light, the recent patent granted in India for Biodiapers opens up access to a \$2.6bn local market; commercial penetration and technological transfer in the country will be accelerated by the strategic MoU signed with the Modi Science Foundation, a key institutional partner for launching Group innovations on the Indian market.
- Capital raise of up to €15mn for new business opportunities.** The shareholders' meeting has granted the board a mandate to carry out a capital raise of up to €15mn (by 26.05.2031), with a first tranche of up to €4mn at €2.4/share (by 31.12.2026). The move follows the rounds in September 2025 (€4.8mn at €2.2/share) and March 2026 (€2mn at €2.4/share). The stake held by CEO F. Surace is 60.5% (from 71.3% at the start of coverage on 02.07.2024), with the float on the rise to 28.8% (from circa 16%). Management estimates financial requirements of €10.3mn for 2026.
- BUY, Target Price confirmed at €3.25 per share.** We confirm the positive view on Cube Labs, supported by an evolving portfolio with part of the product pipeline at an advanced stage destined for high-potential markets. The solid track record of raising capital enables the company to add to the list of institutional investors. The status of innovative SME offers a quantifiable allocative advantage, facilitating coverage of the financial requirements of new and existing projects. We estimate the total value of spin-offs in the portfolio at €96.2mn; adjusted for the YE25 NFP and the cash-in/out from the capital raise/cash absorption YtD, and applying a 25% holding discount, we set a target price of €3.25 per share f.d., with upside potential of +39% to current prices (P/NAV 0.54x).

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Company in Brief

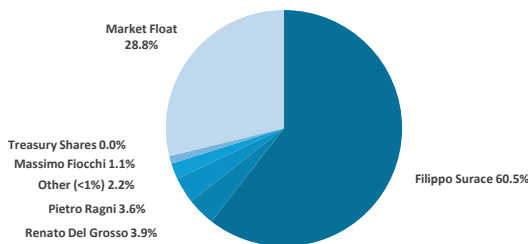
Company Profile

Cube Labs S.p.A. is an Italian Venture Builder specialised in the development of projects in the health technology sector. The company has been listed on the Euronext Growth Milan - Professional segment since 21 March 2023. With three offices in Milan, Rome and Lecce, Cube Labs can count on a team with deep experience in the healthcare industry and a strategic advisory board. The company's operating model is based on a network of international partners and an exclusive partnership with the National Institute for Biostructures and Biosystems (INBB).

Strengths/Opportunities

- **Distinctive venture building:** creating and co-managing start-ups from R&D projects, going beyond the incubator model
- **Solid IP:** strong capability for obtaining international patents (USA, Europe, APAC)
- **Academic network:** direct access to Italian research bodies and university laboratories
- **Expansion of healthcare:** structural trends in digital health, AI and medical devices
- **Italian VC on the rise:** greater availability of capital for technological transfer

Cube Labs – Shareholding Structure



Source: Websim Corporate on Company data

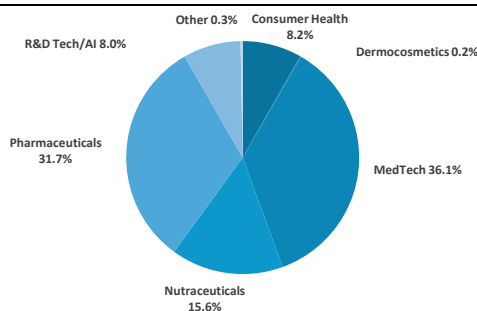
Cube Labs – Revenue Model

| | | |
|-----------------|--|--|
| Service Fee | E.G. co-working spaces, international desks, facilities, advisory, mentoring | Monthly Fee |
| Royalty Fee | Commercial deals with global stakeholders | % of Spin-off licensing revenue from spin-offs |
| Fundraising Fee | Fundraising on the private capital market | % of the funds allocated |
| Exit Fee | Advisory services in exit phase | % of exit value |



Source: Websim Corporate on Company presentation

Cube Labs – Portfolio Sub-sector Allocation by Book Value



Source: Websim Corporate on Company data

Management

Chairman & CEO: Filippo Surace
CFD: Massimo Fiocchi
CSO: Renato Del Grosso
Director: Domenico Felice Colella
Director (Ind.): Giuseppina Staropoli

Shareholders

| | |
|-------------------|--------|
| Filippo Surace* | 60.50% |
| Renato Del Grosso | 3.88% |
| Pietro Ragno | 3.59% |
| Other (<1%) | 2.17% |
| Treasury shares | 0.02% |
| Market float** | 28.79% |

*51.56% through Keltinvest S.r.l.
 **Algebris Investments Ltd 7.69%

Weaknesses/Threats

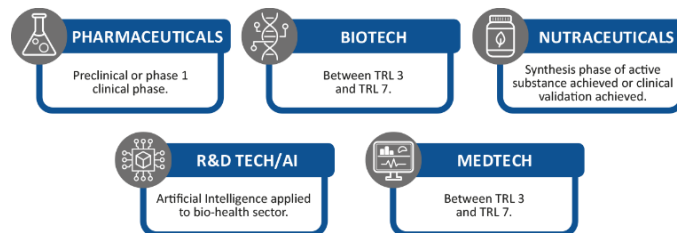
- **High execution risk** due to a high early-stage failure rate in Life Sciences
- **Long time-to-market:** complex and time-consuming clinical and regulatory procedures
- **Capital dependent:** ongoing need for funding to support the portfolio
- **Regulatory risk:** possible tightening of regulations on medicines and devices
- **Global competition:** pressure from better capitalised foreign hubs
- **Macro risk:** high rates, credit crunch penalise high-risk VC

Cube Labs – Business Model



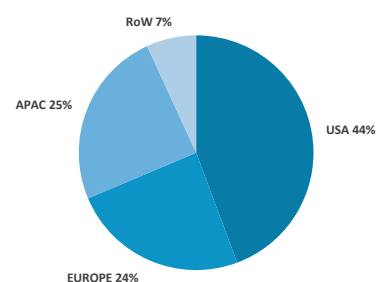
Source: Websim Corporate on Company presentation

Cube Labs – Focus Area



Source: Websim Corporate on Company presentation

Cube Labs – Portfolio TAM by region (Total TAM \$346.9bn)



Source: Websim Corporate

FY25 Results: Turnaround of Profitability and Evolution of Portfolio

P&L and bottom line performance

- **Revenues from the core activities** increased to €2.8mn (vs €2mn in 2024). Almost all came from consultancy and support services for investee companies for their development projects and for the expansion of the portfolio. As of today, investees do not yet generate revenues.
- **Ancillary items** include €98k for the MIMIT contribution to expenses for listing on Euronext Growth Milan (EGM).
- **EBITDA** saw a turnaround, rising to €586k vs. the €469k loss in 2024. The improvement was supported by turnover growth and the reduction of costs for services (including costs for the use of third-party assets), down from €2.0mn to €1.7mn.
- **Net profit** reached breakeven (€7k vs the €-731k loss in 2024), after discounting higher net financial charges of €219k and taxes of €5k.

The period highlights a sharp reversal of the trend for operating profit (EBITDA), driven by synergies and in-house services for the investee network. The return to net profit, albeit marginal, bears out the effectiveness of structural cost containment actions.

Cube Labs – Condensed Income Statement (2021-2025)

| € mn | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------------------|------------|--------------|--------------|--------------|------------|
| Revenues | 1.1 | 1.0 | 1.6 | 2.0 | 2.8 |
| YoY Growth % | - | -9.7% | 55.7% | 28.9% | 38.8% |
| Value of Production | 1.1 | 1.1 | 1.6 | 2.1 | 2.9 |
| YoY Growth % | - | 1.4% | 43.2% | 28.8% | 38.0% |
| Purchases | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| YoY Growth % | - | -37.1% | -18.0% | 95.2% | 17.3% |
| Cost of Services | (0.6) | (0.9) | (1.7) | (1.9) | (1.6) |
| YoY Growth % | - | 58.1% | 93.3% | 8.6% | -17.6% |
| Costs of using third party assets | (0.0) | (0.1) | (0.1) | (0.2) | (0.2) |
| YoY Growth % | - | 79.9% | 66.5% | 39.9% | 2.0% |
| Other Operating Expenses | (0.0) | (0.0) | (0.1) | (0.1) | (0.1) |
| YoY Growth % | - | -27.3% | 119.5% | 24.5% | -12.5% |
| Personnel | (0.1) | (0.1) | (0.1) | (0.4) | (0.5) |
| YoY Growth % | - | 40.0% | 57.6% | 216.1% | 18.9% |
| EBITDA | 0.4 | 0.1 | (0.4) | (0.5) | 0.6 |
| Margin % | 37.1% | 5.4% | n.m. | n.m. | 21.0% |
| D&A and Provisions | (0.0) | (0.0) | (0.2) | (0.3) | (0.4) |
| EBIT | 0.4 | 0.0 | (0.6) | (0.8) | 0.2 |
| Margin % | 36.6% | 4.8% | n.m. | n.m. | 8.3% |
| Financial Income (Expenses) | (0.1) | (0.1) | (0.3) | (0.2) | (0.2) |
| EBT | 0.3 | (0.1) | (0.9) | (1.0) | 0.0 |
| Tax Expenses | (0.1) | 0.0 | 0.2 | 0.3 | (0.0) |
| Tax Rate % | 35.9% | 0.0% | 0.0% | 0.0% | 42.8% |
| Net Result | 0.2 | (0.1) | (0.7) | (0.7) | 0.0 |
| Margin % | 19.4% | -7.3% | -44.6% | -36.4% | 0.3% |

Source: Websim Corporate on Company data

Capital structure and investment portfolio

- **The portfolio of investees** reached €56.1mn in value (+4.4% YoY, FY24 €53.7mn), of which €55.9mn allocated to 18 investees (FY24 €53.6mn). The expansion of the portfolio (+€2.4mn) also reflects the setting-up of the new spin-off ChromaPatch S.r.l.
- **Shareholders' equity** increased to €62.4mn as at YE25 (FY24 €59.4mn). The increase was driven by a capital raise of €3mn (resolution passed on 12 June 2024).
- **Total assets** increased in line with equity by 5.9% YoY to €67.2mn (vs €63.5mn as at YE24).

During 2025, €2.3mn was loaned to investees that were to be covered by a subsequent capital raise in order to ensure project continuity. These loans, together with technical and managerial support, absorbed the proceeds of the capital raise, symmetrically increasing net financial debt. The capital raise (€3mn) was aimed at developing and enhancing the portfolio of investees, in line with the Venture Building strategy.

Cube Labs – Condensed Balance Sheet (2021-2025)

| € mn | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------|-------------|-------------|-------------|-------------|
| Fixed Assets | 52.1 | 52.7 | 54.3 | 54.8 | 56.9 |
| <i>o/w Subsidiaries and Affiliates</i> | <i>52.1</i> | <i>52.3</i> | <i>53.1</i> | <i>53.7</i> | <i>56.0</i> |
| Net Working Capital | 1.9 | 3.1 | 4.8 | 6.3 | 8.2 |
| Long-Term Liabilities | (0.0) | 0.0 | (0.1) | (0.1) | (0.1) |
| Capital Employed | 54.0 | 55.7 | 59.0 | 61.0 | 65.0 |
| NFP Debt / (Cash) | 1.8 | 3.3 | 1.6 | 1.7 | 2.6 |
| Net Equity | 52.3 | 52.5 | 57.4 | 59.4 | 62.4 |
| Total Sources | 54.0 | 55.7 | 59.0 | 61.0 | 65.0 |

Source: Websim Corporate on Company data

Working capital and cashflow trends

We note an increase in cash absorption:

Net working capital came to €8.1mn, up from €6.1mn as at 31 December 2024. The expansion of net WC (+€2mn) reflects full execution of the business model (support for investees), but defers the monetisation of commercial receivables, tying it to portfolio development milestones.

The main reasons for the change include:

- An increase in **intra-group receivables** driven by invoices to be issued for services provided by Cube Labs to investees. Deferral of cash-ins to enable operational consolidation of individual targets.
- A fall in **tax credits** from €0.9mn to €0.6mn due to the progressive utilization of VAT and listing tax credits.
- **Current liabilities**: €306k of deferred income related to tax credits pertaining to future financial years.

Net financial debt as at the end of 2025 came to €2.6mn, above the €1.7mn in FY24, but a sequential improvement vs €2.8mn as at 30 June 2025. Liquid assets remained stable at €1.1mn (compared to €1.2mn in FY24). **Adjusted net debt**, which included €65k of past-due tax payables in FY25 and past-due commercial payables at the close of the financial year, was €2.7mn (vs €1.7mn as at YE24 and €2.9mn as at mid-2025).

The change in the NFP reflects, on the one hand, cash absorption for day-to-day operations and, to a large extent, investments in investees (for €2.3mn); on the other, the arrival of new resources via a €3mn capital raise and new loans for €1.9mn.

Despite the increase in net debt YoY (+€0.9mn), the 2H trend shows a partial recovery thanks to the excellent outcome of the capital raise (€3.0mn).

Cube Labs – Condensed Cash Flow Statement (2021-2025)

| € mn | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash Flow from Operations | (0.4) | (1.1) | (2.2) | (1.9) | (1.6) |
| CapEx and Financial Investments | (0.3) | (0.6) | (1.8) | (0.8) | (2.5) |
| <i>o/w Financial Assets</i> | <i>(0.3)</i> | <i>(0.2)</i> | <i>(0.8)</i> | <i>(0.6)</i> | <i>(2.4)</i> |
| Free Cash Flow | (0.7) | (1.7) | (4.0) | (2.7) | (4.0) |
| Financing activities | 0.9 | 2.2 | 5.0 | 2.0 | 3.9 |
| <i>o/w Capital Increase</i> | <i>0.0</i> | <i>0.2</i> | <i>5.7</i> | <i>2.7</i> | <i>3.0</i> |
| Cash Flow | 0.2 | 0.5 | 1.0 | (0.7) | (0.1) |

Source: Websim Corporate on Company data

Management estimates a funding requirement of €10.3mn for January-December 2026 in order to make progress on scientific projects and pay off outstanding credit lines. Net of liquid assets (€1.1mn), coverage falls short of the requirement by €9.2mn.

The coverage plan to bridge the gap rests on three pillars:

- **Collection of receivables (€1.9mn)** as a consequence of investees obtaining resources off their own bat.
- **Bank loan (€2mn net)**: application for a €5mn loan (expected between June and July 2026) in order to repay outstanding financing of €3mn, generating a €2mn surplus for working capital.
- A **capital raise of €4mn** between June and October 2026 thanks to the EGM decision on 27 May 2026, adding to the €1.1mn already raised in March 2026.

Main Developments Post-FY2025

Patent and international IP protection milestones

The Group's intangible value is supported by safeguarding its intellectual property, as shown by the numerous international patents (USA, Europe, India) obtained by investees (Orpha Biotech, Lipovexa, Bidiapers, Rescue Code, DTech, Skin Plastic Lab) in early 2026, and in particular:

- **7 January 2026 | Orpha Biotech (Pharma):** the EPO (European Patent Office) accepted the patent application for the class of innovative compounds "Inhibitors of the interaction of uPAR/FPRs receptors", expanding the potential total addressable market in the oncology/inflammatory segment.
- **9 January 2026 | Lipovexa (Metabolic/Diabetes):** obtained a key patent in the United States on the therapeutic platform for diabetes and obesity. IP protection in the US market de-risks the technology in a therapeutic area offering high returns.
- **14 January 2026 | Bidiapers (Consumer Health):** EPO patent granted on a medical absorbent to separate and isolate faeces, aimed at optimising hygiene and clinical sustainability.
- **5 February 2026 | Rescue Code (MedTech):** EPO patent on proprietary surgical devices for the dissection of anatomical tissues, aimed at increasing precision in minimally invasive procedures.
- **13 April 2026 | Skin Plastic Lab (Dermocosmetics):** patent granted in India for a "system to compare the physiological parameters of a patient".
- **21 April 2026 | DTech (Wound Care):** consolidation of the global IP asset thanks to obtaining the US patent for an innovative two-component system for the treatment of cutaneous lesions.
- **28 May 2026 (granted on 26 May 2026) | Bidiapers (Consumer Health)** obtained a patent in India for its invention entitled "Absorbent article with system for segregating and isolating faeces".

Public funding

- **12 February 2026 | Adamas Biotech & DTech:** formal admission to funding from the 2021-2027 National Research, Innovation and Competitiveness Plan through the National Biodiversity Future Centre. Financial support of over €0.84mn supports applied R&D by reducing direct cash-burn for the holding company.

Corporate actions and financing of growth

- **March - April 2026 | execution of capital raise:** progressive placement on the market of 470,000 newly-issued ordinary shares (June 2024 resolution) at a fixed unit price of €2.40. The various tranches raised total new liquidity of €1.13mn, as follows:
 - 2 March 2026: subscriptions for 50,000 ordinary shares (€0.12mn)
 - 27 March 2026: subscriptions for 200,000 ordinary shares (€0.48mn)
 - 31 March 2026: subscriptions for 220,000 ordinary shares (€0.53mn)
- **May 2026 | financial flexibility and scalability options:** on 11 May 2026, the board proposed a capital strengthening plan, subsequently approved by the EGM on 27 May 2026. The resolution grants the board a mandate for a capital raise of up to €15mn within the next five years (i.e. by 26.05.2031).
- **June 2026 | board resolution on capital raise** for up to €4mn (up to 1.67mn new shares at €2.40/share by 31 December 2026). The move constitutes partial execution of the mandate granted by the EGM on 27 May 2026.

Portfolio Expansion in 2025

The Cube Labs portfolio of investee companies is currently made up of 18 spin-offs — including NewCo ChromaPatch S.r.l.¹ — 11 exclusive licenses and an intellectual property portfolio consisting of over 60 patents. We note that screening and project development activity is carried out through institutional partnerships: the agreement with the National Institute of Biostructures and Biosystems (INBB) guarantees access to a network of 24 universities and about 700 researchers, while the partnership with the National Research Council (CNR) offers potential access to 88 research centres.

Cube Labs – Shareholdings in Subsidiaries & Associates

| Subsidiaries & Affiliates | Trust Cube | | | |
|---------------------------------------|------------|-------|--------|------|
| | Cube Labs | Labs | Others | INBB |
| Adamas Biotech | 51.0% | 4.0% | 40.0% | 5.0% |
| Bio Aurum | 51.0% | 9.0% | 35.0% | 5.0% |
| Biodiapers | 50.4% | 33.2% | 11.5% | 4.9% |
| Cartilago | 51.0% | 12.0% | 32.0% | 5.0% |
| ChromaPatch | 60.5% | 0.0% | 34.5% | 5.0% |
| Crati River Valley Medical Industries | 55.0% | 0.0% | 40.0% | 5.0% |
| Cube Labs Invest | 100.0% | 0.0% | 0.0% | 0.0% |
| Dtech | 51.0% | 9.0% | 35.0% | 5.0% |
| Fluodetect | 55.0% | 0.0% | 40.0% | 5.0% |
| HiPerforming Research | 51.0% | 9.0% | 40.0% | 0.0% |
| Lipovexa | 60.0% | 0.0% | 35.0% | 5.0% |
| Lumina NanoBiotech | 51.0% | 4.0% | 40.0% | 5.0% |
| Myrtoviva | 65.0% | 0.0% | 30.0% | 5.0% |
| Molecular Research | 51.0% | 14.0% | 30.0% | 5.0% |
| Orpha Biotech | 51.0% | 44.0% | 0.0% | 5.0% |
| Regenerabioma | 65.0% | 0.0% | 30.0% | 5.0% |
| Rescue Code | 51.0% | 9.0% | 35.0% | 5.0% |
| Skin Plastic | 51.0% | 4.0% | 40.0% | 5.0% |
| Portfolio of Subsidiaries | | | | |
| Antico Atelier Digitale | 25.0% | 0.0% | 75.0% | 0.0% |
| G-Gravity | 18.9% | 0.0% | 81.1% | 0.0% |
| Portfolio of Affiliates | | | | |

Source: Websim Corporate on Company data

¹ ChromaPatch S.r.l., was founded in July 2025. The company is focused on developing technology for monitoring and treating wounds. The project involves a medical spray device capable of creating a protective film and visually signalling bacterial infections, with the aim of promoting a more targeted use of antibiotics and reducing the risk of antibiotic resistance.

Cube Labs – Book Value of Investee Companies

| Subsidiaries & Affiliates | Sector | 2023 | 2024 | 2025 |
|---|------------------------|-------------------|-------------------|-------------------|
| Adamas Biotech | Nutraceuticals | 8,026,234 | 8,050,035 | 8,575,534 |
| Bio Aurum | MedTech | 4,956,708 | 5,088,208 | 5,168,708 |
| Biodiapers | Consumer Health | 4,294,580 | 4,418,080 | 4,598,880 |
| Cartilago | Pharmaceuticals | 12,034,210 | 12,140,210 | 12,306,910 |
| ChromaPatch | MedTech | - | - | 10,551 |
| Crati River Valley Medical Industries | MedTech | 8,880 | 8,880 | 56,080 |
| Cube Labs Invest | Incubator | 35,411 | 35,411 | 35,411 |
| Dtech | MedTech | 4,882,394 | 5,015,394 | 5,426,394 |
| Fluodetect | MedTech | - | 9,500 | 20,150 |
| HiPerforming Research | R&D Tech/AI | 4,262,351 | 4,283,351 | 4,481,851 |
| Lipovexa | Pharmaceuticals | - | 9,500 | 77,950 |
| Lumina NanoBiotech | MedTech | 4,294,414 | 4,318,914 | 4,466,914 |
| Myrtoviva | Nutraceuticals | 6,500 | 23,300 | 164,000 |
| Molecular Research | Pharmaceuticals | 2,326,530 | 2,328,530 | 2,366,130 |
| Orpha Biotech | Pharmaceuticals | 2,962,522 | 2,962,522 | 3,003,722 |
| Regenerabioma | Dermocosmetics | 6,500 | 17,800 | 89,850 |
| Rescue Code | MedTech | 1,686,880 | 1,691,380 | 1,775,880 |
| Skin Plastic | MedTech | 3,159,932 | 3,169,931 | 3,281,431 |
| Portfolio of Subsidiaries | | 52,944,046 | 53,570,946 | 55,906,346 |
| Antico Atelier Digitale | Fashion innovation hub | 96,171 | 96,421 | 96,496 |
| G-Gravity | Accelerator | 24,000 | 24,000 | 32,899 |
| Portfolio of Affiliates | | 120,171 | 120,421 | 129,395 |
| Portfolio of Subsidiaries & Affiliates | | 53,064,217 | 53,691,367 | 56,035,741 |
| Portfolio Chg % | | - | 1.2% | 4.4% |











Source: Websim Corporate on Company data

Cube Labs – Valuation on a 100% Ownership Basis

| Subsidiaries & Affiliates | Sector | 100% Value | 100% Value | 100% Value |
|---|------------------------|--------------------|--------------------|--------------------|
| Adamas Biotech | Nutraceuticals | 15,737,714 | 15,784,382 | 16,814,773 |
| Bio Aurum | MedTech | 9,719,035 | 9,976,878 | 10,134,722 |
| Biodiapers | Consumer Health | 8,520,992 | 8,766,032 | 9,125,486 |
| Cartilago | Pharmaceuticals | 23,596,490 | 23,804,333 | 24,131,196 |
| ChromaPatch | MedTech | - | - | 17,440 |
| Crati River Valley Medical Industries | MedTech | 16,145 | 16,145 | 101,964 |
| Cube Labs Invest | Incubator | 35,411 | 35,411 | 35,411 |
| Dtech | MedTech | 9,573,322 | 9,834,106 | 10,639,988 |
| Fluodetect | MedTech | - | 17,273 | 36,636 |
| HiPerforming Research | R&D Tech/AI | 8,357,551 | 8,398,727 | 8,787,943 |
| Lipovexa | Pharmaceuticals | - | 15,833 | 129,917 |
| Lumina NanoBiotech | MedTech | 8,420,420 | 8,468,459 | 8,758,655 |
| Myrtoviva | Nutraceuticals | 10,000 | 35,846 | 252,308 |
| Molecular Research | Pharmaceuticals | 4,561,824 | 4,565,745 | 4,639,471 |
| Orpha Biotech | Pharmaceuticals | 5,808,867 | 5,808,867 | 5,889,651 |
| Regenerabioma | Dermocosmetics | 10,000 | 27,385 | 138,231 |
| Rescue Code | MedTech | 3,307,608 | 3,316,431 | 3,482,118 |
| Skin Plastic | MedTech | 6,195,945 | 6,215,551 | 6,434,178 |
| Portfolio of Subsidiaries | | 103,871,323 | 105,087,405 | 109,550,086 |
| Antico Atelier Digitale | Fashion innovation hub | 384,684 | 385,684 | 385,984 |
| G-Gravity | Accelerator | 166,667 | 166,667 | 228,465 |
| Portfolio of Affiliates | | 551,351 | 552,351 | 614,449 |
| Portfolio of Subsidiaries & Affiliates | | 104,422,674 | 105,639,756 | 110,164,535 |
| Portfolio Chg % | | - | 1.2% | 3.0% |







Source: Websim Corporate on Company data

Cube Labs – Investee Companies (A)

| | | | | |
|---|--|---|--|---|
| <p>PHARMACEUTICALS</p>  <p>Regenerative technologies against osteoarthritis and related diseases. They developed a molecule that stimulates the formation of new cartilage tissue.</p> <p>Shareholding Cube Labs 51% Trust Cube Labs 12% INBB 5% Scandurra 32%</p> | <p>Funded by </p> | <p>PHARMACEUTICALS</p>  <p>Solutions for the treatment of rare diseases, which occur rarely & for which there are currently no therapies (e.g. autoimmune diseases such as systemic sclerosis).</p> <p>Shareholding Cube Labs 51% Trust Cube Labs 44% INBB 5%</p> | <p>Funded by </p> | <p>PHARMACEUTICALS</p>  <p>Development of natural and synthetic molecules for diabetes, obesity control, and liver health, with nutraceutical and pharmacological applications.</p> <p>Shareholding Cube Labs 60% Falasca 35% INBB 5%</p> |
| <p>PHARMACEUTICALS</p>  <p>Research and development of therapeutic molecules, with particular attention to those used in the treatment of diabetic neuropathy and Alzheimer's.</p> <p>Shareholding Cube Labs 51% Trust Cube Labs 14% INBB 5% Pappalardo 30%</p> | <p>Funded by </p> | <p>NUTRACEUTICALS/MEDTECH</p>  <p>Innovative Alzheimer's diagnostic method for early intervention. Neuroprotective saffron-based supplement targeting oxidative stress & inflammation in neurodegenerative conditions.</p> <p>Shareholding Cube Labs 51% Trust Cube Labs 9% INBB 5% Hortus Novus 35%</p> | <p>Funded by </p> | <p>NUTRACEUTICALS</p>  <p>Development of bioactive molecules derived from green tea catechins with anti-oxidant and anti-inflammatory effects. Applications: LUTS, IBS, WoundCare, and Sports Medicine.</p> <p>Shareholding Cube Labs 51% Trust Cube Labs 4% INBB 5% Morini 16% Bettuzzi 24%</p> |

Source: Company presentation


Cube Labs – Investee Companies (B)

| | | |
|--|---|--|
| <p>NUTRACEUTICALS</p>  <p>Myrtoviva aims to innovate the field of food supplements and cosmetic products by the combination of traditional Mediterranean phyto extracts and the use of nanotechnology.</p> <p>Shareholding Cube Labs 65% INBB 5% Maioli 30%</p> | <p>COSMETIC</p>  <p>Pioneering dual-component technology combining a biocompatible carrier and microbiome-based formulation to aid wound recovery and optimize scar appearance.</p> <p>Shareholding Cube Labs 65% INBB 5% Papa 10% Lozio 10% Colussi 10%</p> | <p>R&D TECH/AI</p>  <p>Development of Artificial Intelligence applications for the bio-health/ healthcare sector.</p> <p>Shareholding Cube Labs 51% Trust Cube Labs 9% Tracanna 40%</p> |
| <p>MEDTECH</p>  <p>Technologies for the improvement of absorbent products (e.g. diapers), aiming to reduce environmental impact, through a patented process.</p> <p>Shareholding Cube Labs 50.4% Trust Cube Labs 33.2% INBB 4.9% Chiarelli 5% Albanese 5% Others 1.5%</p> | <p>MEDTECH</p>  <p>A spray-on bandage capable of detecting the early signs of bacterial infections through a color change. An innovative approach to the treatment of superficial wounds.</p> <p>Shareholding Cube Labs 60.5% INBB 5% Others 34.5%</p> | <p>MEDTECH</p>  <p>Development of technologies for endovascular robotics.</p> <p>Shareholding Cube Labs 55% INBB 5% G. Danieli 40%</p> |

Source: Company presentation

Cube Labs – Investee Companies (C)

MEDTECH



Biocompatible, biodegradable, and in situ cross-linkable hydrogels that adhere to both soft and hard tissues, enabling controlled, localized release of active medicinal substances for enhanced bio-availability.

Shareholding
Cube Labs 51%
Trust Cube Labs 9%
INBB 5%
Chiarelli 35%

MEDTECH



Advanced technologies for detecting micro- and nanoplastics. Using electronic devices with fluorogenic probes, it identifies microplastics of various sizes and characteristics in fluids.

Shareholding
Cube Labs 55%
Genovese 10%
Prodi 10%
Rampazzo 10%
Zaccheroni 10%
INBB 5%


MEDTECH



Development of bio-sensors for diagnostic, veterinary, environmental and agri-food analytical tests.

Shareholding
Cube Labs 51%
Trust Cube Labs 4%
INBB 5%
Roda 40%


MEDTECH



Technologies to improve visibility during cardiac procedures and development of protocols and technologies for the treatment of refractory infarction.

Shareholding
Cube Labs 51%
Trust Cube Labs 9%
INBB 5%
S. Massetti 35%


MEDTECH



Innovative thermo-graphic imaging embedded in a bandage for non-invasive vascular assessment. Enhancing patient monitoring and optimizing clinical outcomes.

Shareholding
Cube Labs 51%
Trust Cube Labs 4%
INBB 5%
Papa 10%
Radio Analog Micro Electronics 30%

ACCELERATOR



Company that supports start-ups in business development by providing professional services (strategy definition, market analysis, mentorship, etc.).

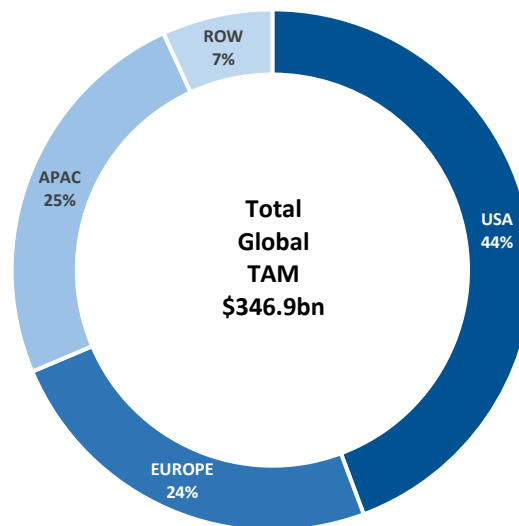
Shareholding
Cube Labs 18.9%
Others 81.1%

Source: Company presentation

Life Sciences & High Technology: Analysis of the Total Addressable Market (TAM)

The aggregate global TAM of the core markets for the spin-off portfolio is US\$346.9bn, with a solid pipeline for cross-border commercial expansion in the high-tech and life sciences segments. From a geographical point of view, the United States remains the pivotal market and the absolute commercial cornerstone of the portfolio, accounting for US\$53.7bn, or 44% of the total TAM; this reflects the high propensity for spending on premium biological solutions and the presence of structured reimbursement channels. The European and APAC markets are perfectly balanced in terms of strategic size, at US\$84.4bn and US\$85.0bn respectively, or 24-25% of the TAM each. While Europe relies on the stability of public health systems and a consolidated industrial footprint, APAC is accelerating sharply driven by emerging demographic trends and the opening of new regulatory hubs in China and Japan. Finally, the remaining portion attributable to the Rest of the World (RoW) stands at US\$23.8bn (7% of the total). This is an area of selective penetration with specific stand-out niches. Overall, the concentration of more than 93% of market value on the US-Europe-APAC axis ensures optimal capital allocation in the highest-margin markets.

Cube Labs – Addressable Market by Geography



Source: Websim Corporate

The geographical distribution for each of the 18 investee companies reveals a clear structural dominance of the US market but with significantly differentiated geographical exposure profiles at individual investee level.

North America is confirmed as the primary target market of the portfolio, although the extent varies significantly, going from 50% for Lipovexa and CRV Medical System, the most US-centric, to ~28% for Biodiapers, which is more markedly oriented to APAC (37.7% of its TAM).

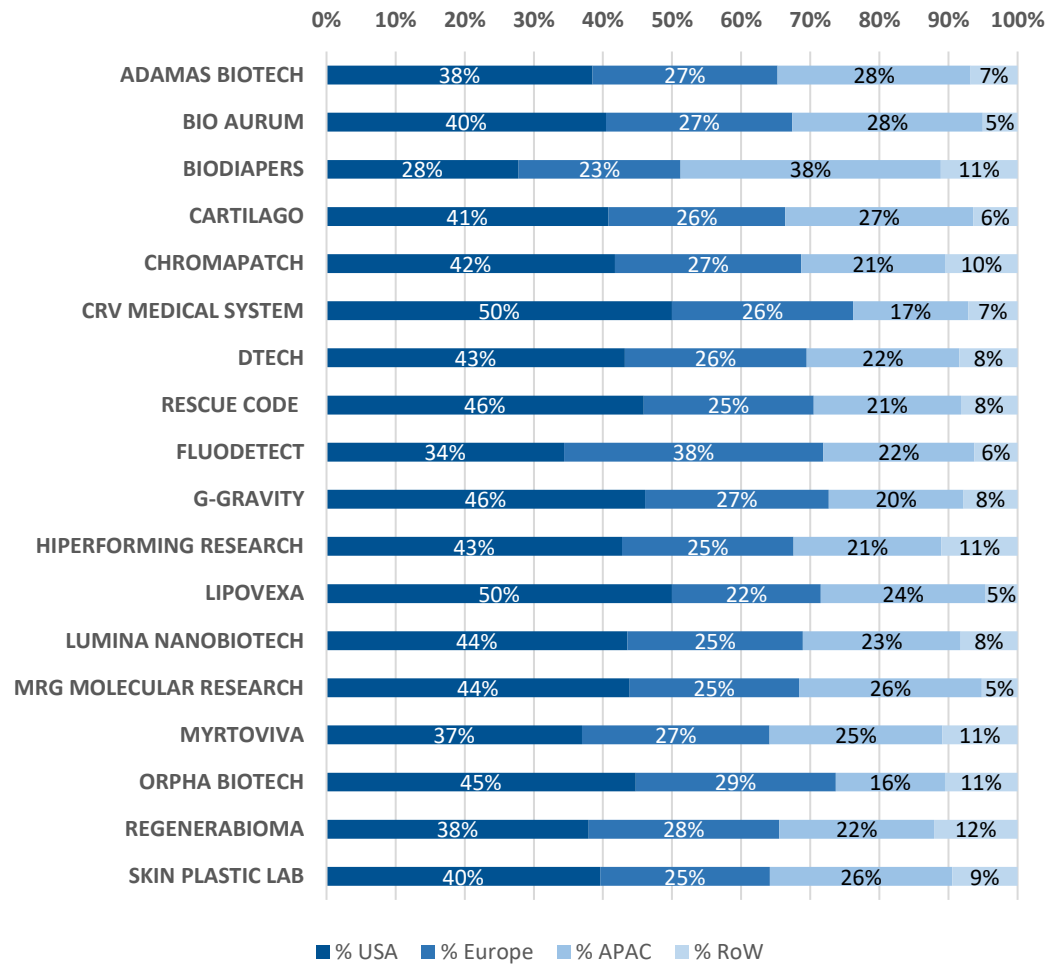
Europe and APAC show opposing trends at individual investee level:

- APAC-heavy: Biodiapers (37.7%), Adamas Biotech (27.9%) and Bio Aurum (27.5%) show above-average APAC exposure, suggesting a positioning on verticals with strong Asian demand (medical devices, advanced biotech).
- Europe-heavy: Fluodetect is the only investee where Europe exceeds the US (37.5% vs. 34.4%), indicating a predominantly European reference market, with potential advantages in terms of the regulatory environment or commercial proximity.
- US-dominated: Lipovexa (50%), CRV Medical System (50%) and G-Gravity (46.1%) feature about half of their TAM concentrated in the American market.

The **Rest of the World** remains marginal, with relative peaks in Regenerabioma (12.1%), Biodiapers (11.1%) and HiPerforming Research (11.0%), which have greater potential for geographical diversification compared to the rest of the portfolio.

From the point of view of geographical concentration risk, the Cube Labs portfolio benefits from reasonable but not harmonised diversification: dependence on the US is structural for the investees with the highest TAM (Lipovexa alone accounts for 37.5% of total TAM and has 50% US exposure).

Cube Labs – TAM % Distribution by Region and Company



Source: Websim Corporate

The following three tabs show an analysis of the TAM of the reference markets of the 18 investee companies, with geographical segmentation and projections to 2030. The reported CAGRs are taken from independent third-party sources (Grand View Research, MarketsandMarkets, Mordor Intelligence, Strategic Market Research, Statistics MRC, The Business Research Company).

Cube Labs – Market Sizing & Geographic TAM Analysis (Projections 2026 - 2030) (A)

CARTILAGO | Osteoarthritis Therapeutics & Regenerative Medicine | CAGR ~12-14%

Global TAM: \$12.5bn. Geographic Breakdown: United States (\$5.1bn): Represents the premium, highest-value market, driven by a strong propensity to spend on biologics and structured insurance reimbursement pathways for DMOAD treatments. **Asia-Pacific (\$3.4bn):** Driven by accelerated demographic ageing trends and epidemiological peaks in Japan, China and South Korea. **Europe (\$3.2bn):** Supported by the requirement for public healthcare systems to mitigate the high social cost of orthopaedic hospitalisation and hip/knee replacements. *Reference Sources:* Grand View Research (Osteoarthritis Therapeutics Market Insights), Precedence Research, epidemiological data from OARSI (Osteoarthritis Research Society International).

ORPHA BIOTECH | Orphan Drugs & Anti-fibrotic Therapeutics | CAGR ~6-12%

Global TAM: \$3.8bn (Value strictly confined to the target segment of orphan systemic fibrotic pathologies, excluding the broader rare disease market). **Geographic Breakdown: United States (\$1.7bn):** Core market where the Orphan Drug Act ensures monopolistic protections and exceptionally high pricing power (premium pricing). **Europe (\$1.1bn):** Stable market secured by dedicated reimbursement rates and statutory EU exemptions for orphan medicinal products. **Asia-Pacific (\$0.6bn):** Growth segment, historically restricted by more conservative timelines for local formulary listing (National Reimbursement Drug List). *Reference Sources:* EvaluatePharma (Orphan Drug Reports), FDA Office of Orphan Products Development, data intelligence from the European Medicines Agency (EMA).

LIPOVEXA | Cardiometabolic & Anti-Obesity Market | CAGR ~25-31%

Global TAM: \$130.0bn (The highest-growth segment across the entire pharmaceutical sector, propelled by unprecedented global demand for diabetes and obesity treatments). **Geographic Breakdown: United States (\$65.0bn):** Absolute commercial epicentre for global demand in anti-obesity and metabolic disorder therapies. **Asia-Pacific (\$31.0bn):** Driven by the epidemiological surge in type 2 diabetes and MASH across China and India. **Europe (\$28.0bn):** High-penetration region, though regulated by strict spending caps and national price negotiations for pharmaceuticals. *Reference Sources:* IQVIA Institute (Global Use of Medicines), Goldman Sachs / J.P. Morgan Equity Research (Anti-Obesity Market Projections), World Obesity Federation.

MRG MOLECULAR RESEARCH | Neurodegenerative & Diabetic Neuropathy | CAGR ~7-8%

Global TAM: \$15.5bn (Internally split between Alzheimer's disease therapies at ~\$10.5bn and diabetic neuropathy treatments at ~\$5.0bn). **Geographic Breakdown: United States (\$6.8bn):** Driven by the early adoption of high-cost biologic therapies and monoclonal antibodies. **Asia-Pacific (\$4.1bn):** Supported by China's status of holding the world's largest diabetic patient population, with a high incidence of neuropathic complications. **Europe (\$3.8bn):** Characterised by a rapidly ageing population, though subject to rigorous Health Technology Assessments (HTA) and cost-effectiveness criteria. *Reference Sources:* Alzheimer's Association Report, GlobalData (Neurology Market Insights), International Diabetes Federation (IDF Atlas).

BIO AURUM | Early Diagnostics & Cognitive Brain Health | CAGR ~7-23% (AI-based)

Global TAM: \$17.8bn (Split into ~\$9.5bn for the early diagnostics/biomarkers segment and ~\$8.3bn for brain health nutraceuticals). **Geographic Breakdown: United States (\$7.2bn):** Propelled by the clinical urgency to identify patients eligible for new disease-modifying Alzheimer's biologics prior to massive neurodegeneration. **Asia-Pacific (\$4.9bn):** High commercial acceptance and penetration market for premium clinical phytotherapy and nutraceuticals. **Europe (\$4.8bn):** Driven by the expansion of clinical prevention networks and MedTech screening protocols. *Reference Sources:* MarketsandMarkets (Diagnostic Imaging & Biomarkers Market), Nutrition Business Journal (NBJ Brain Health Report), regulatory registries under EU Regulation 2017/745 (MDR).

ADAMAS BIOTECH | Specialty Clinical Nutraceuticals & Advanced Wound Care | CAGR ~7-8%

Global TAM: \$26.5bn (The Irritable Bowel Syndrome - IBS vertical accounts for ~\$4.0bn, whilst the Advanced Wound Care and advanced dressings sector exceeds \$22.5bn). **Geographic Breakdown: United States (\$10.2bn):** Primary commercial target market by volume and value for advanced wound dressings and care devices. **Asia-Pacific (\$7.4bn):** Native geographical hub for *Camellia sinensis* sourcing and historical consumer volume of polyphenolic derivatives. **Europe (\$7.1bn):** Market with historical receptivity to registered phytotherapeutic innovations backed by physician-led prescription models (urology and gastroenterology). *Reference Sources:* Smartrak / Medical Device Market Reports (Advanced Wound Care), Euromonitor International (Health and Wellness Market), scientific opinions from the EFSA (European Food Safety Authority).

Source: Websim Corporate

Cube Labs – Market Sizing & Geographic TAM Analysis (Projections 2026 - 2030) (B)

**MYRTOVIVA | Anti-ageing
Nutraceuticals & Nanotechnology
Cosmeceuticals | CAGR ~7-8%**

Global TAM: \$9.2bn (Specifically isolating premium anti-ageing supplements and skincare driven by nano-delivery systems). **Geographic Breakdown: United States (\$3.4bn)**: Propelled by robust domestic demand for high-tech, clean-label personal care and wellness products. **Europe (\$2.5bn)**: Driven by Mediterranean Europe, which serves as both the primary sourcing hub for botanical raw materials and the core region for brand equity. **Asia-Pacific (\$2.3bn)**: Achieving double-digit growth, heavily supported by mature skincare markets in Japan and South Korea. *Reference Sources: Grand View Research, Nutrition Business Journal (NBJ).*

**REGENERABIOMA | Microbiome-
based Skin Care & Advanced Scar
Management | CAGR ~11-12%**

Global TAM: \$5.8bn (Evaluated on the intersection between advanced aesthetic dermatology and skin microbiome formulations). **Geographic Breakdown: United States (\$2.2bn)**: Dominated by the plastic and aesthetic surgery sectors, characterised by high out-of-pocket patient expenditure. **Europe (\$1.6bn)**: Sustained by steady growth in clinical dermo-cosmetic distribution channels. **Asia-Pacific (\$1.3bn)**: Accelerated by mainstream K-Beauty trends and an increasing clinical focus on skin barrier repair technologies. *Reference Sources: MarketsandMarkets, Euromonitor International.*

**HIPERFORMING RESEARCH | AI in
Healthcare & Life Sciences
Analytics | CAGR ~11-16%**

Global TAM: \$14.5bn (Strictly confined to analytics, deep learning software and quantitative imaging suites for laboratories and healthcare automation). **Geographic Breakdown: United States (\$6.2bn)**: The most receptive global market, backed by substantial digital health IT budgets and research infrastructure. **Europe (\$3.6bn)**: Backed by significant regulatory and financial tailwinds from hospital digitalisation funds. **Asia-Pacific (\$3.1bn)**: Led by China and India, key strategic markets where the firm has recently secured exclusive commercial distribution agreements. *Reference Sources: MarketsandMarkets, Gartner Group.*

**BIODIAPERS | Eco-friendly &
Premium Diaper Market | CAGR ~5-
7%**

Global TAM: \$74.0bn (Total global diaper market. The addressable eco-friendly and premium segment accounts for approximately 22% of this total, representing \$16.2bn). **Geographic Breakdown: Asia-Pacific (\$6.1bn)**: The critical strategic region; further consolidated by the grant of Indian Patent No. 590386 in May 2026, tapping into an immense demographic scale. **United States (\$4.5bn)**: Focused entirely on the premium eco-conscious consumer segment. **Europe (\$3.8bn)**: Supported by high regional sensitivity to ESG metrics, sustainability and the reduction of single-use plastics. *Reference Sources: Allied Market Research, Statista.*

**CHROMAPATCH | Advanced Wound
Care & Smart Bandages | CAGR ~8-
16%**

Global TAM: \$11.5bn (Focused explicitly on advanced medical wound dressings and smart diagnostics, excluding traditional fabric plasters). **Geographic Breakdown: United States (\$4.8bn)**: Driven by a high incidence of diabetic ulcers and surgical wounds requiring continuous infection monitoring. **Europe (\$3.1bn)**: Heavily oriented towards cost-saving clinical solutions designed to reduce hospital length of stay (LoS). **Asia-Pacific (\$2.4bn)**: Expanding rapidly due to modernizing healthcare infrastructure and ageing populations. *Reference Sources: Smartrak, Fortune Business Insights.*

**CRV MEDICAL SYSTEM |
Endovascular Robotic Systems &
Interventional Cardiology
Disposables | CAGR ~15-16%**

Global TAM: \$4.2bn (Segment limited strictly to surgical robotics applied to minimally invasive vascular, cardiological and neurological procedures). **Geographic Breakdown: United States (\$2.1bn)**: Accounts for over 50% of the global market due to high private insurance reimbursement rates (DRG tariffs) for robotic interventions. **Europe (\$1.1bn)**: Driven by academic medical centres adopting automated cath-lab workflows. **Asia-Pacific (\$0.7bn)**: Spearheaded by Japan and China, showing high adoption rates to address the acute shortage of interventional cardiologists in rural areas. *Reference Sources: iData Research, BIS Research.*

Source: Websim Corporate

Cube Labs – Market Sizing & Geographic TAM Analysis (Projections 2026 - 2030) (C)

| | |
|--|---|
| DTECH Advanced Drug Delivery Systems & Bio-absorbable Hydrogels CAGR ~7-9% | Global TAM: \$9.5bn (Assessed specifically on the injectable hydrogel and localised drug delivery system segment). Geographic Breakdown: United States (\$4.1bn): Driven by high healthcare reimbursement rates for hydrogel applications within orthopaedic surgery and chronic wound care. Europe (\$2.5bn): Backed by steady volume demand across clinical surgical theatres. Asia-Pacific (\$2.1bn): Expanding via modernising hospital procurement and an increased focus on bio-absorbable biomaterials. <i>Reference Sources:</i> Grand View Research, Medtech Insight. |
| FLUODETECT Microplastic Detection & Environmental Analytics Systems CAGR ~8-10% | Global TAM: \$3.2bn (A rapidly expanding niche segment propelled by tightening global regulatory frameworks on emerging environmental contaminants). Geographic Breakdown: Europe (\$1.2bn): The leading global market, driven by stringent EU directives regarding food safety, consumer goods contamination and microplastic pollution. United States (\$1.1bn): Spurred by updated EPA standards on drinking water quality and municipal water monitoring. Asia-Pacific (\$0.7bn): Growing in response to rising environmental monitoring outlays across industrial hubs. <i>Reference Sources:</i> MarketsandMarkets, European Environment Agency (EEA). |
| LUMINA NANOBIOTECH Point-of-Care (PoC) Diagnostics & Biosensors CAGR ~8-10% | Global TAM: \$42.5bn (An expansive macro-market encompassing decentralized, rapid diagnostic testing infrastructure). Geographic Breakdown: United States (\$18.5bn): Dominated by community-based medicine, outpatient clinics and the widespread deployment of rapid clinical tests outside centralised laboratories. Europe (\$10.8bn): Supported by public healthcare shifts towards decentralized diagnostics to alleviate hospital infrastructure load. Asia-Pacific (\$9.7bn): Driven by a strong regional focus on agrifood safety, supply chain integrity and aquaculture monitoring. <i>Reference Sources:</i> MarketsandMarkets, Kalorama Information. |
| RESCUE CODE Advanced Electrosurgical Devices & Cardiac Surgery Instruments CAGR ~7-8% | Global TAM: \$6.1bn (Isolating specialized electrosurgical instruments designed for high-risk cardiovascular and cardiothoracic applications). Geographic Breakdown: United States (\$2.8bn): Fueled by the exceptionally high annual volume of open-heart coronary artery bypass graft (CABG) procedures. Europe (\$1.5bn): Supported by strong clinical adoption of premium laparoscopic and robotic-assisted cardiac technologies. Asia-Pacific (\$1.3bn): Underpinned by expanding cardiovascular treatment facilities across key urban centres. <i>Reference Sources:</i> Medtech Insights, Fortune Business Insights. |
| SKIN PLASTIC LAB Non-invasive Physiological Monitoring & Advanced Wound Diagnostics CAGR ~7-11% | Global TAM: \$5.3bn (Isolating advanced physiological wound-sensing tech from general diagnostic thermography). Geographic Breakdown: United States (\$2.1bn): Directly linked to the clinical need to contain substantial hospitalisation costs tied to diabetic foot ulcers. Asia-Pacific (\$1.4bn): High-potential strategic market, further validated by a key patent grant in India in April 2026. Europe (\$1.4bn): Secured by an active EPO unitary patent covering physiological diagnostic sensor categories. <i>Reference Sources:</i> Smartrak, MarketsandMarkets. |
| G-GRAVITY Life Sciences Corporate Innovation Services & Venture Building CAGR ~6-9% | Global TAM: \$12.8bn (Calculated on corporate innovation spending, corporate venture capital setup, and outsourced R&D consulting by major Pharma and MedTech multinationals). Geographic Breakdown: United States (\$5.9bn): The largest corporate venture market, backed by massive life sciences cluster ecosystems. Europe (\$3.4bn): Headquartered in Milan, a primary European pharmaceutical cluster, driving regional open innovation and digital healthcare integration. Asia-Pacific (\$2.5bn): Driven by multinational corporate innovation centres expanding across Japan, Singapore and China. <i>Reference Sources:</i> Gartner Group, Boston Consulting Group (BCG) Corporate R&D Reports. |

Source: Websim Corporate

Biodiapers - patent in India: access to the heart of APAC, global TAM US\$74-84bn

For Biodiapers, the combination of patent coverage in the EU and India means the global TAM for company technology (Baby + Adult) is estimated at US\$73.5-83.8bn in 2026 (3.2-6.0% CAGR in the 2026-32 period), source: Fortune Business Insights / Research and Markets), in which the APAC area represents 61.9% of total volumes (US\$45 - 50bn).

Obtaining the Indian patent (granted on 26 May 2026) consolidates the Company's IP in the Consumer Health / Cleantech sector, laying the foundations for high-margin commercialisation, including by way of out-licensing agreements. The scope of application of the proprietary technology ("Absorbent article with system for separating and isolating faeces"), based on natural mineral clays for the prevention of dermatitis and infections, extends far beyond Infant Care, covering the high-margin segments of Adult Incontinence and Feminine Care. Geographically, the patent award in India — which follows the EU patent on 14 January 2026 — places the asset directly in the heart of the APAC area, the main global driver of sector growth.

Considering restrictions from territorial exclusivity, the Indian TAM is indicated at between US\$2.5-2.7bn in 2026, projected to rise to US\$3.0bn by 2032 (2026-32 CAGR ~7.25%, source: IMARC / TechSci / Grand View Research). The Baby Diapers segment absorbs the main share (US\$1.0-1.1bn in 2026), while Adult Incontinence shows accelerated expansion rates, supported by an Indian population of over 66 million over-65s.

While the theoretical TAM in India is around US\$2.6bn, we take a prudential approach by limiting the SAM to the Premium / Eco-friendly / Dermatological band only, excluding ultra-low-cost products that are widespread in rural areas. The target segment represents about 20-25% of the market, concentrated in the main urban centres, for an estimated SAM of \$0.5-0.7bn, with a faster growth profile than the mass market.

We believe that the value of the asset can be extracted through licensing agreements (royalty structures) or industrial joint ventures with the main multinational operators in the sector (e.g. P&G, Kimberly-Clark, Unicharm), which have the necessary distribution reach to rapidly scale innovation in the APAC area. Options for commercial penetration and strategic partnerships should be strongly accelerated by the

Group's institutional network: in September 2023 Cube Labs signed a Memorandum of Understanding (MoU) with the Modi Science Foundation (India), a leading institution for the promotion of scientific research, led by Satish Kumar Modi. The agreement aims to develop a long-term strategic partnership for the enhancement of health technologies in India, allowing Cube Labs to access one of the world's fastest-growing markets, leveraging the local expertise of the Modi Group and promoting bilateral synergies between European innovation and Indian production capacities in the Life Sciences and Biotech sector.

Pipeline Overview: Early-stage Predominant, Commercial Milestones Approaching

The table below shows the progress of 26 products/assets developed by 13 Cube Labs investees, classified by development phase (source: Pirola Corporate Finance report - June 2026).

Cube Labs – Product Development Stages

| Company | Product | Development Stage |
|--------------------------|--|---------------------------------------|
| Adamas Biotech | Theakine IBS-C | Ready for commercialisation |
| Adamas Biotech | Theakine Prost | Ready for commercialisation |
| Adamas Biotech | Theakine Cardio | Preclinical development/Formulation |
| Adamas Biotech | Theakine Sport | Preclinical development/Formulation |
| Bio Aurum | Bio Aurum Nutra | Product development |
| Bio Aurum | Bio Aurum Medical Device (Neuregina) | Clinical study authorised |
| Biodiapers | BioClay Baby | Technical validation/Pilot production |
| Biodiapers | BioClay Woman | Pipeline/Platform extension |
| Biodiapers | BioClay Elderly | Pipeline/Platform extension |
| Cartilago | Regen NAPA OA (Osteoarthritis) | Preclinical |
| Cartilago | Regen NAPA Longevity | Cosmetological study completed |
| Crati River Valley (CRV) | ROSES & ROSINA | Development/Prototype |
| DTech | Nabirex Pollutants | Preclinical/Validated prototype |
| DTech | Nabirex Antiviral | Preclinical/Validated prototype |
| DTech | NuvaGel | Preclinical/Patented |
| HiPerforming Research | HiTrace | Development/Validation |
| Lipovexa | Nutra Liver Wellbeing | Preclinical |
| Lipovexa | Nutra Weight Management | Preclinical |
| Lipovexa | Nutra Glucose Homeostasis | Preclinical |
| Lipovexa | Pharma ps318 | Preclinical |
| Lumina Nanobiotech | PON 2 TCL biosensor | Proof-of-Concept |
| Molecular Research | Asset Diabetic Neuropathy (+)-MML1017 | Discovery/In vitro validation |
| Molecular Research | Asset Alzheimer's Disease | Discovery/Lead identification |
| Orpha Biotech | Asset Systemic Sclerosis (anti-uPAR/FPR) | Preclinical (2nd gen. synthesis) |
| Rescue Code | Hybrid Scalpel | Development/Prototype |
| Skin Plastic Lab | Thermal Matrix (SSTSS) | Development/Prototype |

Source: Websim Corporate on Pirola Corporate Finance Report

The portfolio is mainly in the early-stage phase, with most of the assets still at the pre-clinical or prototyping stage. Only two Adamas Biotech products - Theakine IBS-C and Theakine Prost, both nutraceuticals based on green tea catechins - are ready for commercialisation, having completed the process of Ministry of Health notification and supporting clinical studies. These are joined by HiTrace from HiPerforming Research, an AI microscopic analysis platform that is already at an advanced validation stage, with market entry expected in the 2027-2028 period.

The wider core of the portfolio is concentrated in the pre-clinical area: the three DTech devices (Nabirex Pollutants, Nabirex Antiviral and NuvaGel) have tested and patented prototypes; Lipovexa's entire nutraceutical and pharmaceutical pipeline (4 assets, including the Pharma ps318 candidate for obesity/MASH) is in pre-clinical phase; Cartilago presents Regen NAPA OA in pre-clinical stage with in vitro and in vivo studies completed, while Regen NAPA Longevity has already concluded a cosmetological study on 30 subjects. Orpha Biotech, focused on systemic sclerosis (a rare disease), is in the synthesis phase of the second generation of molecules, with a commercial launch planned no earlier than 2034.

Earlier-stage assets pertain to Molecular Research - two pharmaceutical candidates for diabetic neuropathy and Alzheimer's are still in the discovery and lead identification phase - and to Lumina Nanobiotech, whose thermochemiluminescence-based PON 2 biosensor has reached the proof-of-concept stage.

Finally, four companies - Crati River Valley (surgical robotics), Rescue Code (Hybrid Scalpel), Skin Plastic Lab (Thermal Matrix) and Biodiapers (BioClay platform) - are at an intermediate stage of development/prototype or technical validation, with BioClay Baby already in pilot production and the Woman and Elderly extensions still in the pipeline.

Valuation

Our evaluation approach starts from the book value of the spin-offs and estimates the value of the individual products by weighting them for the respective Development Timelines (DT) and Probability of Success (PoS), taking the data provided by the Venture Valuation AG October 2025 report as a reference.

For the products of the companies not covered by the report - MyrtoViva, Regenerabioma and Fluodetect - we adopt a multiples approach consistent with peers in the nutraceutical/medtech sector. The resulting total implicit value for these three companies is approximately €30mn, of which, for the sake of prudence, we consider only a third: they are therefore valued at a total of approximately €10mn, equivalent to €6.2mn pro-rata for the share of Cube Labs and the Trust.

Cube Labs – Dynamic Net Asset Value

| Companies | % Cube Labs + Trust CL | Sector | € mn | €/Share | % on GAV |
|------------------------------------|------------------------|-------------------------|-------------|-------------|-------------|
| Adamas Biotech | 55.0% | Nutraceuticals | 12.4 | 0.55 | 13% |
| Bio Aurum | 60.0% | MedTech | 6.9 | 0.31 | 7% |
| Biodiapers | 83.6% | Consumer Health | 8.2 | 0.36 | 9% |
| Cartilago | 63.0% | Pharmaceuticals | 16.6 | 0.74 | 17% |
| ChromaPatch | 60.5% | MedTech | 1.3 | 0.06 | 1% |
| CRV Medical System | 55.0% | MedTech | 1.9 | 0.08 | 2% |
| Cube Labs Invest | 100.0% | Incubator | 0.0 | 0.00 | 0% |
| DTech | 60.0% | MedTech | 7.7 | 0.34 | 8% |
| Fluodetect | 55.0% | MedTech | 1.9 | 0.08 | 2% |
| G-Gravity/Antico Atelier Digitale | 14.4% | Accelerator/Fashion hub | 0.1 | 0.01 | 0% |
| HiPerforming Research | 60.0% | R&D Tech/AI | 6.2 | 0.27 | 6% |
| Lipovexa | 60.0% | Pharmaceuticals | 5.0 | 0.22 | 5% |
| Lumina NanoBiotech | 55.0% | MedTech | 5.6 | 0.25 | 6% |
| Molecular Research | 65.0% | Pharmaceuticals | 3.4 | 0.15 | 4% |
| MyrtoViva | 65.0% | Nutraceuticals | 2.2 | 0.10 | 2% |
| Orpha Biotech | 95.0% | Pharmaceuticals | 7.9 | 0.35 | 8% |
| Regenerabioma | 65.0% | Dermocosmetics | 2.2 | 0.10 | 2% |
| Rescue Code | 60.0% | MedTech | 2.4 | 0.11 | 3% |
| Skin Plastic Lab | 55.0% | MedTech | 4.1 | 0.18 | 4% |
| Gross Asset Value (GAV) | | | 96.2 | 4.27 | 100% |
| NFP (debt)/cash | | YE25 | (2.6) | (0.12) | |
| Cash-in capital raise | | Executed YtD | 1.1 | 0.05 | |
| Cash-in ongoing capital raise | | Up to €4mn, €2.4 p.s. | 4.0 | 0.18 | |
| Cumulative cash outflow YtD | | Est. €0.14/month | (0.8) | (0.04) | |
| Net Asset Value (NAV) | | | 97.8 | 4.34 | |
| Holding discount (25%) | | | (24.4) | (1.1) | |
| Target Price | | | 73.3 | 3.25 | |
| NOSH f.d. (mn) | | | | 22.5 | |
| Potential Upside/(Downside) | | | | | 39% |

Source: Websim Corporate estimates

We estimate the total value of the Cube Labs spin-off portfolio at €96.2mn. Deducting the €2.6mn net debt as at the end of 2025, adding the €1.1mn cash-in resulting from the capital raise completed in the early months of 2026, assuming full subscription of the new €4.0mn rights issue (1.67mn new shares at €2.40 per share) and net of cash absorption estimated at c.€0.14mn/month for the first six months of the year, we obtain a NAV of €97.8mn (€4.3/fully-diluted share). Applying a 25% holding discount, we determine a Target Price of €3.25 per share (fully-diluted), which implies upside of 39% to the current price of €2.34. The stock is trading at a P/NAV multiple of 0.54x.

A sensitivity analysis of the ongoing capital raise shows limited dilutive impact on NAV per share, which goes from €4.49 (in the absence of any subscription) to €4.34 in the event of full subscription (€4.0mn cash-in, issue price €2.4). The increase in overall NAV - from €93.8mn to €97.8mn - largely offsets the dilution resulting from the issue of c.1.67mn new shares, limiting the reduction in NAV/share to about 3.3%. In all scenarios the stock continues to trade at a significant discount to NAV, with a P/NAV of between 0.52x and 0.54x at current prices, confirming an attractive risk/return profile regardless of the level of subscription to the capital raise.

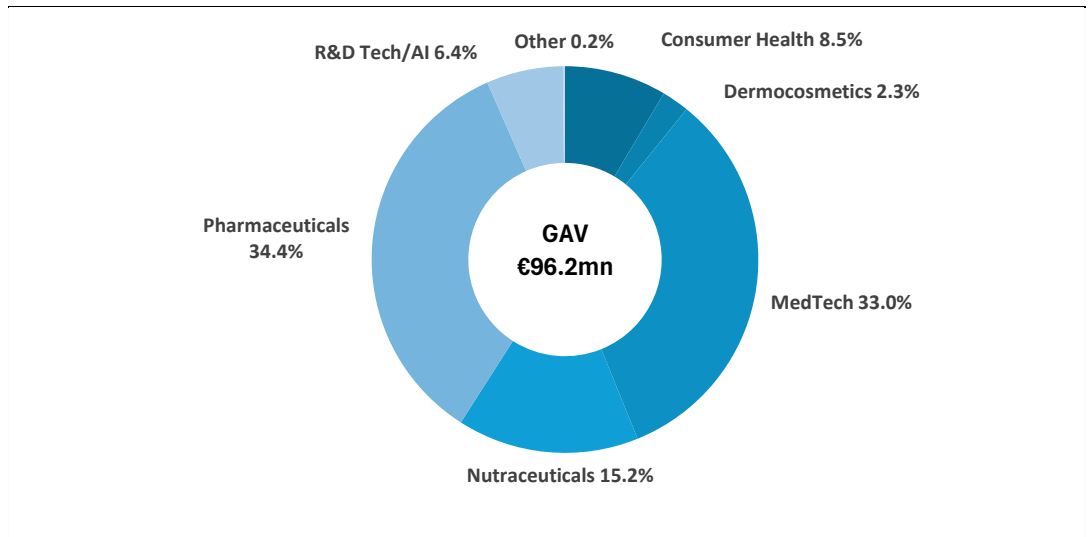
Cube Labs – Sensitivity Analysis of the Capital Increase

| Capital Increase Subscription | Cash-in (€ mn) | NAV (€ mn) | NOSH f.d. (mn) | NAV/share (€) | P/NAV | Target Price (€) |
|-------------------------------|----------------|------------|----------------|---------------|-------|------------------|
| 0% | 0.00 | 93.8 | 20.9 | 4.49 | 0.52x | 3.37 |
| 25% | 1.00 | 94.8 | 21.3 | 4.45 | 0.53x | 3.34 |
| 50% | 2.00 | 95.8 | 21.7 | 4.41 | 0.53x | 3.31 |
| 75% | 3.00 | 96.8 | 22.1 | 4.37 | 0.53x | 3.28 |
| 100% | 4.00 | 97.8 | 22.5 | 4.34 | 0.54x | 3.25 |

Source: Websim Corporate estimates

67.4% of the Cube Labs GAV is concentrated in the Pharmaceuticals and MedTech sectors, confirming the core positioning in the life sciences. Nutraceuticals (15.2%) and Consumer Health (8.5%) complete the portfolio, featuring assets with lower regulatory risk and faster time-to-market, contributing to a balanced and diversified risk/return mix.

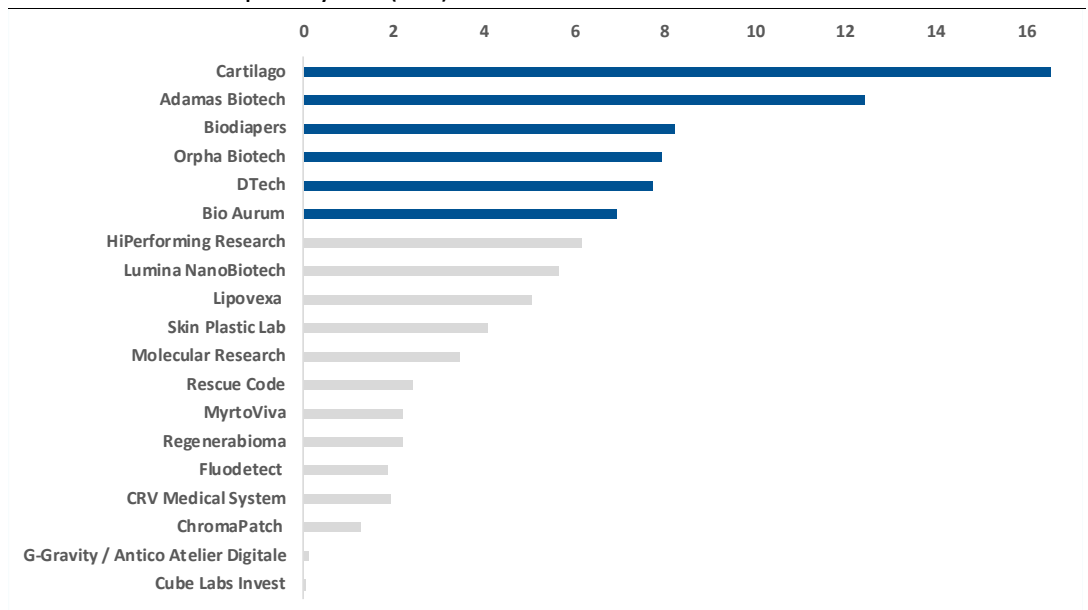
Cube Labs – GAV Sector Breakdown



Source: Websim Corporate estimates

Looking at individual spin-offs, about 62% of the value is attributable to the six biggest investees - Cartilago (€16.6mn), Adamas Biotech (€12.4mn), Biodiapers (€8.2mn), Orpha Biotech (€7.9mn), DTech (€7.7mn) and Bio Aurum (€6.9mn).

Cube Labs – Investee Companies by Value (€ mn)



Source: Websim Corporate estimates

For completeness of information, here are the outcomes of the valuations of Venture Valuation AG (October 2025) and Pirola Corporate Finance (June 2026):

(i) the output of Venture Valuation AG (on 14 spin-offs) is based on a risk-adjusted approach (rNPV²), based on the estimated DT and PoS per single product. With a discount rate of 20%, the total value of the assets in the portfolio stands at €109.9mn, corresponding to a pro-rata share for Cube Labs & Trust of €71mn, with a valuation range of €53-95mn.

(ii) Pirola Corporate Finance's valuation of the portfolio is based on a DCF methodology. The economic and financial projections, covering a twenty-year period (2026 - 2045), were built by management based on a structured approach that starts from the definition of the TAM, progressively reduced by filtering according to the SAM (Serviceable Available Market) and SOM (Serviceable Obtainable Market), and further weighted for the PoS estimated by Venture Valuation AG, depending on the stage of development of each product. The resulting cash flows were discounted using a WACC of 21.2%, prudentially not considering any terminal value. Based on this framework, the total economic value of the equity portfolio analysed (13 spin-offs) was determined at €96.9mn, corresponding to the pro-rata share of Cube Labs & Trust of an aggregate equity value of €154mn.

Given the valuation's notable sensitivity to the cost of capital, it should be noted that, in a context of progressive de-risking of assets - linked to progress in the development phases - the portfolio can benefit from a significant re-rating even with all other parameters remaining the same.

² The risk-adjusted Net Present Value (rNPV) is a variant of NPV used mainly in high-risk and long-term sectors, such as pharmaceuticals, biotech and energy.

Investment Conclusions

Cube Labs offers a high-risk, high-reward investment case, typical of a venture builder in a period of rapid scaling. FY25 marked a turning point in the Group's operating profitability, with positive EBITDA of €0.6mn after two negative years, at the same time as intense patent protection activity in key markets.

We believe that the most significant strengths revolve around three strategic axes. The first is intellectual property, represented by a portfolio of over 60 patents, with 7 milestones reached in the first five months of 2026 alone, protecting highly remunerative technologies in the US, Europe and APAC. The second is credibility in fundraising, where the entry of new institutional investors testifies to the appeal of Cube Labs as an equity story that is still under construction. The third is market potential, quantifiable in an aggregate TAM of US\$346.9bn, with over 93% concentrated in high-margin geographical markets.

Nevertheless, structural risks are not negligible. Financial requirements for 2026 are estimated at €10.3mn, of which €9.2mn still to be covered through a plan split between intra-group collections, new bank financing and the raising of further capital on the market; all elements with intrinsic execution risk. In addition, investee companies are still in the pre-revenue phase, and the key man risk linked to the figure of the CEO-Chairman F. Surace remains a weak point in the governance.

Mitigating these risks to some extent, Cube Labs' status as an Innovative SME continues to represent an attractive feature for investors. Although tax incentives³ for investment in innovative SMEs are currently suspended⁴, their possible reintroduction would represent a significant source of upside that is not reflected in our base-case scenario. In particular, for corporate investors, the 30% tax deduction on the amount invested (equivalent to a net fiscal benefit of approximately 7.2%) would reduce the post-tax economic cost of entry — based on a subscription price of €2.40 per share — thereby enhancing the investment's risk/reward profile. Under this scenario, the implied upside to our €3.25 Target Price would increase to 45.9% on a net basis for taxable investors, approximately 10 percentage points higher than in a scenario without any tax incentive, while the implied discount to NAV would approach 50%. Furthermore, the tax incentive would act as a catalyst for capital demand, supporting pricing conditions and improving the visibility of funding execution. In this context, institutional investors operating under tax-exempt regimes (e.g. SICAVs and AIFs) could also benefit indirectly from the presence of tax-incentivised investors through a positive effect on valuations and transaction execution probability, rather than through a direct transfer of the fiscal benefit itself. As a result, the stock would remain particularly attractive within Venture/Growth allocation strategies, especially for investors able to monetise the associated tax shield, while still offering a supportive investment backdrop for fiscally neutral vehicles.

In the long term (2030+), by projecting the DT and PoS of the products of the individual companies and considering the residual portfolios at multiples consistent with the segment to which they belong, we estimate steady growth in the total value of the assets in the portfolio.

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

- Asset value corresponding to the value of the product portfolios of the investees, without considering working capital or other intangible values.
- Net financial position based on debt of €3.0mn per year, due to steady operating costs and the provision of liquidity to portfolio investees.
- Portfolio to develop with no further exits or entries.
- 25% holding discount applied to the Cube Labs NAV.

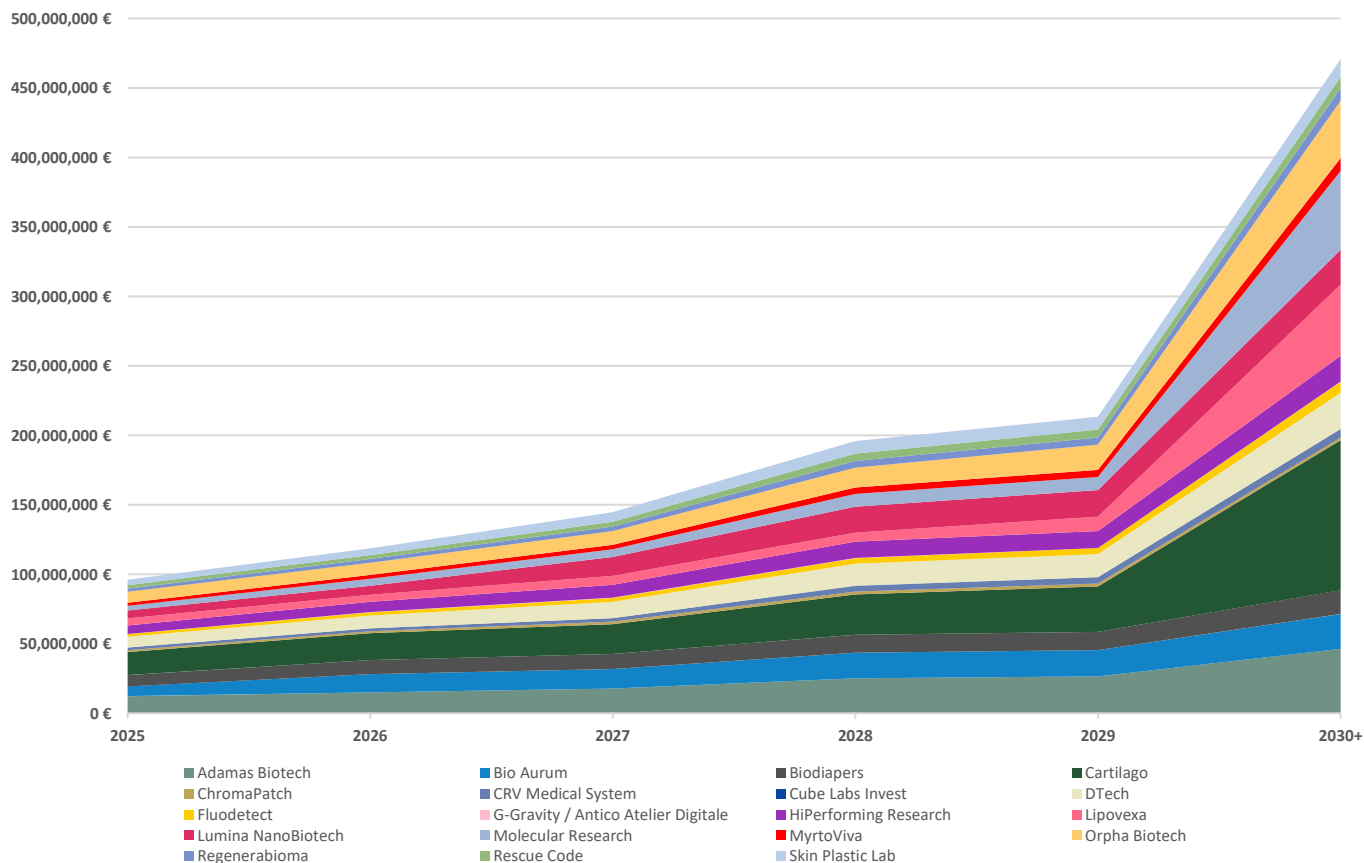
The projection assumes a value of more than €470mn for the assets in the portfolio, corresponding to a NAV of around €450mn (vs. about €390mn at our initiation of coverage), some 9x the current capitalisation of Cube Labs.

On this basis, we confirm our BUY recommendation on Cube Labs, with a target price of €3.25 per fully-diluted share.

³ Innovative SME status allows individuals to deduct 30% of the amount invested in risk capital (up to €1mn/year) directly from gross personal income tax, providing an immediate and particularly advantageous tax credit. For corporate investors (paying corporate income tax - IRES), the benefit operates as a 30% deduction from taxable income (up to €1.8mn/year), generating net tax savings of 7.2% of the amount invested. Both benefits require a minimum holding period of 3 years and the subscription of newly issued shares; any surplus can be carried over to the next three financial years.

⁴ The 30% IRES deduction (and the IRPEF tax deduction) for investments in Innovative SMEs was suspended with effect from 1 January 2026 due to non-renewal of EU State aid authorisation (which expired on 31/12/2025). The measure has not been repealed and remains in Italian regulations, but its usability is conditional on new EU authorisation, currently under definition.

Cube Labs – Estimated Value of Investee Portfolio



Source: Websim Corporate estimates

| DETAILS ON STOCK RECOMMENDATION | | | |
|---------------------------------|------------|----------------------|------------|
| Stock NAME | CUBE LABS | | |
| Current Recomm: | BUY | Previous Recomm: | BUY |
| Current Target (€): | 3.25 | Previous Target (€): | 3.25 |
| Current Price (€): | 2.34 | Previous Price (€): | 2.38 |
| Date of report: | 22/06/2026 | Date of last report: | 16/10/2025 |

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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.

Explanation of our ratings system:

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: | 31.88% |
| OUTPERFORM: | 39.86% |
| NEUTRAL: | 28.26% |
| 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 (81 in total) is as follows:

| | |
|---------------|--------|
| BUY: | 51.85% |
| OUTPERFORM: | 29.63% |
| NEUTRAL: | 17.29% |
| UNDERPERFORM: | 01.23% |
| SELL: | 00.00% |

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