CUBE LABS

Sector: Holdings & RE

BUY (unchanged)

Target: €3.25 (unchanged)

1H26: Improving Results, Funding Progressing, Serescentia in Focus

ANALYST(s)

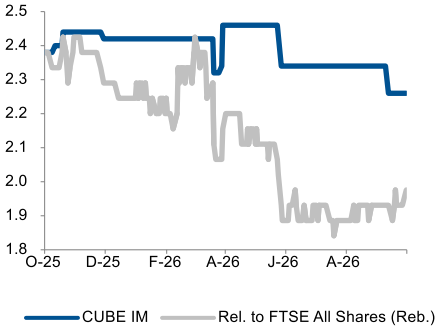
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1H26 confirms our positive view on Cube Labs. The first €4mn tranche of the 2026 capital raise (at €2.40 per share) was 50% subscribed, while the launch of Serescentia marks a strategic step change: monetising portfolio companies' products and consolidating high-potential European healthcare SMEs. We confirm the spin-off portfolio value at €96.2mn. Factoring in 1H26 net debt and both received and potential cash proceeds from the ongoing capital raise, and applying a 25% holding discount, we confirm our fully-diluted Target Price at €3.25 per share, implying 44% upside. At current prices, the shares are trading at 0.52x P/NAV.

- **1H26 operational growth; investments continue.** Revenue rose to €1.7mn (+23.4% YoY), supported by services provided to portfolio companies. EBITDA increased by 19.3% YoY to €0.32mn, with the margin slipping to 18.7% from 19.4% in 1H25 due to higher service costs, only partly offset by broadly stable personnel expenses. EBIT grew 40% YoY to €0.14mn, while higher finance costs limited net profit to €5k (vs. €7k in 1H25). On the balance sheet, the investment portfolio increased to €57.1mn (€56.0mn as at FY25) and shareholders' equity to €63.5mn (€62.4mn as at FY25), supported by a €1.13mn capital increase. Net working capital rose to €8.6mn (from €8.2mn as at FY25), mainly reflecting higher trade receivables (€9.6mn vs. €8.4mn as at FY25). Operating cash flow was negative at -€0.30mn, while investments absorbed -€1.10mn, largely channelled to portfolio companies. Positive financing cash flow of €0.33mn only partly offset these outflows, leaving the cash position at €31k and net financial debt at €2.9mn, or €3.1mn adjusted.
- **Portfolio development and financial strengthening in 1H26.** During the period, portfolio companies secured new patents across Europe, the United States and India, further expanding protection of intellectual property in the portfolio. Adamas Biotech and DTech also received grants exceeding €0.8mn to support R&D. Cube Labs raised €1.13mn through the issuance of 470,000 new shares at €2.40 per share, and in May, shareholders authorised the Board of Directors to increase the share capital by up to €15mn over the next five years.
- **2H26: 50% take-up of first tranche of capital raise, focus on Serescentia and growing portfolio.** Between July and August, Cube Labs raised €2.0mn through the issuance of 835,000 new shares at €2.40 per share. The company also set up Serescentia, a venture focused on commercialising solutions for health, wellness and healthy ageing. FluoDetect signed an exclusive licensing agreement with the University of Bologna for a technology enabling the detection of micro- and nanoplastics. In October, Cube Labs subscribed for 1.1% of DeepCyt's capital raise, expanding its portfolio into AI-driven applications for cytological image analysis.
- **Focus on portfolio development and funding coverage.** Management expects FY26 results to be broadly in line with the previous year. Key priorities include moving portfolio companies to more advanced stages of maturity, commercialising the most mature technologies, and securing coverage of the €10.6mn net funding requirement estimated for the July 2026 to June 2027 period. Over the medium term, value creation will depend on achieving clinical and industrial milestones, strengthening intellectual property, and launching initial commercial initiatives.
- **BUY, Target Price confirmed at €3.25 per share.** 1H26 results support our positive view on Cube Labs. The company approved a capital raise of up to €15mn, to be executed by 26 May 2031. Of the first tranche, for up to €4mn at €2.40 per share and expiring on 31 December 2026, around €2mn remains available. The track record in raising capital and the remaining resources support portfolio development. With the launch of Serescentia, the company adds direct commercialisation of portfolio companies' products and the consolidation of European SMEs in the longevity space to its venture building model: a strategic step change towards recurring revenues, not yet reflected in our valuation. We confirm the spin-off portfolio value at €96.2mn. We update net debt to 1H26, including on a pro forma basis the cash-in from the subscribed and ongoing capital increases. Applying a 25% holding company discount, we derive a fully diluted Target Price of €3.25 per share, implying 44% upside. At current prices, the stock trades at 0.52x P/NAV.

Key Data	October 19, 2026
Price (€)	2.26
Upside/(Downside)	43.8%
Sector	Holdings & RE
Reuters Code	CUBE.MI
Bloomberg Code	CUBE IM

Performance (%)	1M	3M	12M
Absolute	-3.4%	-3.4%	-5.0%
Relative	1.2%	2.0%	-18.5%
12M (H/L)			2.46/2.26
3M Average Volume (th):			12.73



Shareholder data	
Total no. of Shares (mn):	20.9
Mkt Cap (€ mn):	47.2
Mkt Float (€ mn):	14.9
Mkt Float (in %):	31.5%
Main Shareholder:	
Filippo Surace	58.2%

Balance Sheet Data	
Book Value (€ mn)	63.5
BVPS (€)	2.98
P/BV	0.8
Net Financial Position (€ mn)	-2.9
Enterprise Value (€ mn)	52.0

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Company in Brief

Company Description

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 boasts 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).

Management

Chairman & CEO: F. Surace
CFO: M. Fiocchi
CSO: R. Del Grosso
Director: D. F. Colella
Director (Ind.): G. Staropoli

Shareholders	%
Filippo Surace*	58.23
Renato Del Grosso	3.73
Pietro Ragni	3.45
Massimo Fiocchi	1.01
Other (<1%)	2.09
Treasury shares	0.02
Market float**	31.47

*51.56% through Keltinvest S.r.l.
**Algebris Investments Ltd 7.39%

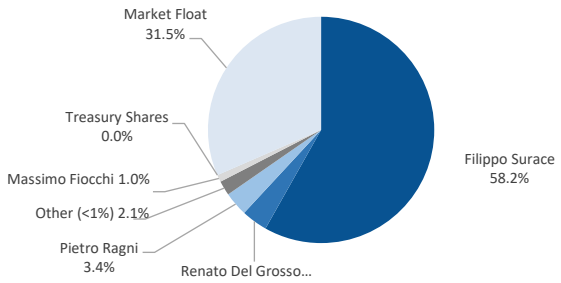
Strengths/Opportunities

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

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 funding needs of investees
- **Regulatory risk**: possible tightening of regulations for medicines and devices
- **Global competition**: pressure from better capitalised foreign hubs
- **Macro risk**: high rates, credit crunch penalise high-risk VC

Cube Labs – Shareholding Structure



Source: Websim Corporate on Company data

Cube Labs – Business Model



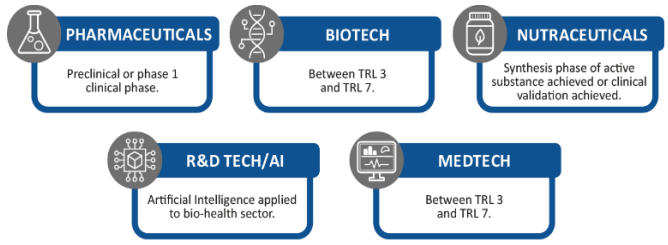
Source: Websim Corporate on Company presentation

Cube Labs – Revenue Model



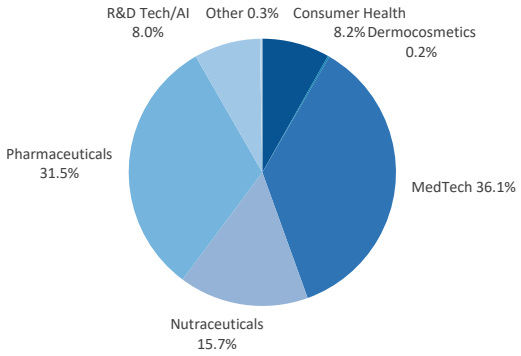
Source: Websim Corporate on Company presentation

Cube Labs – Focus Area



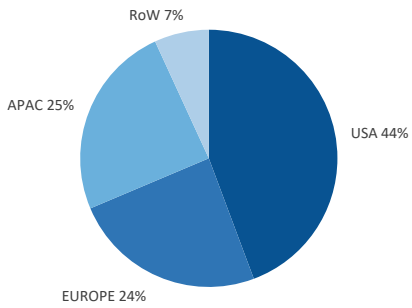
Source: Websim Corporate on Company presentation

Cube Labs – Portfolio Sub-sector Allocation by Book Value



Source: Websim Corporate on Company data

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



Source: Websim Corporate

1H26 Results

P&L Performance and Profitability

- **Revenue**: €1.7mn (+23.4% YoY, from €1.4mn), almost entirely generated by services provided to portfolio companies, reflecting increased demand as development accelerates. Other income declined to €51.5k (from €60.0k in 1H25).
- **Service Costs and Third-Party Assets**: €1.1mn (+30.5% YoY, from €0.84mn). Growth outpaced revenues, with incidence increasing to 64.7% from 61.2% in 1H25.
- **Personnel Costs**: €298k (+1.8% YoY), 17.6% of revenues (vs. 21.3% in 1H25), constituting the main source of operating leverage during the period.
- **EBITDA**: €317k (+19.3% YoY, from €266k in 1H25). Margin down by 60bps to 18.7% (from 19.4% in 1H25).
- **D&A**: €179k (from €167k in 1H25), almost entirely for amortisation of intangible assets (start-up and expansion costs).
- **EBIT**: €139k (+40.0% YoY, from €99k). Margin improved to 8.2% (from 7.2% in 1H25).
- **Net Financial Charges**: €110k (from €91k in 1H25), absorbing around 80% of EBIT (over 90% in 1H25).
- **Taxes and Net Profit**: Pre-tax profit rose to €28.9k (from €8.5k in 1H25), although higher taxes of €23.6k crimped net profit to €5.4k (vs. €6.6k in 1H25).

Cube Labs – Condensed Income Statement (2021-1H26)

€ mn	2021	2022	2023	1H24	2024	1H25	2025	1H26
Revenues	1.1	1.0	1.6	1.0	2.0	1.4	2.8	1.7
YoY Growth %	-	*-9.7%*	*55.7%*	-	*28.9%*	*39.7%*	*38.8%*	*23.4%*
Value of Production	**1.1**	**1.1**	**1.6**	**1.0**	**2.1**	**1.4**	**2.9**	**1.7**
YoY Growth %	-	*1.4%*	*43.2%*	-	*28.8%*	*38.8%*	*38.0%*	*21.8%*
Purchases	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
YoY Growth %	-	*-37.1%*	*-18.0%*	-	*95.2%*	*142.5%*	*17.3%*	*-31.1%*
Cost of Services	(0.6)	(0.9)	(1.7)	(1.0)	(1.9)	(0.8)	(1.6)	(1.0)
YoY Growth %	-	*58.1%*	*93.3%*	-	*8.6%*	*-24.2%*	*-17.6%*	*31.3%*
Costs of using third party assets	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.1)
YoY Growth %	-	*79.9%*	*66.5%*	-	*39.9%*	*-3.7%*	*2.0%*	*21.6%*
Other Operating Expenses	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)
YoY Growth %	-	*-27.3%*	*119.5%*	-	*24.5%*	*-37.9%*	*-12.5%*	*1.7%*
Personnel	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	(0.3)	(0.5)	(0.3)
YoY Growth %	-	*40.0%*	*57.6%*	-	*216.1%*	*61.3%*	*18.9%*	*1.8%*
EBITDA	**0.4**	**0.1**	**(0.4)**	**(0.3)**	**(0.5)**	**0.3**	**0.6**	**0.3**
Margin %	*37.1%*	*5.4%*	*n.m.*	*n.m.*	*n.m.*	*19.4%*	*21.0%*	*18.7%*
D&A and Provisions	(0.0)	(0.0)	(0.2)	(0.2)	(0.3)	(0.2)	(0.4)	(0.2)
EBIT	**0.4**	**0.0**	**(0.6)**	**(0.4)**	**(0.8)**	**0.1**	**0.2**	**0.1**
Margin %	*36.6%*	*4.8%*	*n.m.*	*n.m.*	*n.m.*	*7.2%*	*8.3%*	*8.2%*
Financial Income (Expenses)	(0.1)	(0.1)	(0.3)	(0.2)	(0.2)	(0.1)	(0.2)	(0.1)
EBT	**0.3**	**(0.1)**	**(0.9)**	**(0.6)**	**(1.0)**	**0.0**	**0.0**	**0.0**
Tax Expenses	(0.1)	0.0	0.2	0.1	0.3	(0.0)	(0.0)	(0.0)
Tax Rate %	*35.9%*	*0.0%*	*0.0%*	*-24.3%*	*0.0%*	*-21.7%*	*42.8%*	*81.4%*
Net Result	**0.2**	**(0.1)**	**(0.7)**	**(0.5)**	**(0.7)**	**0.0**	**0.0**	**0.0**
Margin %	*19.4%*	*-7.3%*	*-44.6%*	*-45.9%*	*-36.4%*	*0.5%*	*0.3%*	*0.3%*

Source: Websim Corporate on Company data

Balance Sheet Structure and Investment Portfolio

- **Investment Portfolio**: €57.1mn (+€1.0mn vs. FY25), increase driven by contributions to subsidiaries for subscriptions to future capital raises.
- **Shareholders' Equity**: €63.5mn (vs. €62.4mn at FY25), following issuance of 470,000 new shares at €2.40 per share, raising €1.13mn.
- **Total Assets**: €68.2mn (+€1.0mn vs. FY25).

Cube Labs – Condensed Balance Sheet (2021-1H26)

€ mn	2021	2022	2023	1H24	2024	1H25	2025	1H26
Fixed Assets	52.1	52.7	54.3	54.5	54.8	55.3	56.9	57.8
o/w Subsidiaries and Affiliates	*52.1*	*52.3*	*53.1*	*53.4*	*53.7*	*54.4*	*56.0*	*57.1*
Net Working Capital	1.9	3.1	4.8	5.8	6.3	7.0	8.2	8.7
Long-Term Liabilities	(0.0)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Capital Employed	**54.0**	**55.7**	**59.0**	**60.2**	**61.0**	**62.2**	**65.0**	**66.4**
NFP Debt / (Cash)	1.8	3.3	1.6	3.2	1.7	2.8	2.6	2.9
Net Equity	52.3	52.5	57.4	57.0	59.4	59.4	62.4	63.5
Total Sources	**54.0**	**55.7**	**59.0**	**60.2**	**61.0**	**62.2**	**65.0**	**66.4**

Source: Websim Corporate on Company data

Working Capital and Financial Position

- **Net Working Capital**: €8.7mn (vs. €8.2mn at FY25). Trade receivables increased to €9.6mn (from €8.4mn at FY25), while receivables over a year old for which subsidiaries are liable amounted to €9.3mn. Collections remain linked to the development progress of portfolio companies. Trade payables rose to €859k (from €556k at FY25).
- **Cash Flow**:
  - Operating cash flow: -€0.3mn (vs. -€1.6mn at FY25).
  - Investing cash flow: -€1.1mn, almost all of which injected into portfolio companies.
  - Financing cash flow: +€0.3mn, including €1.13mn from the capital increase, €1.34mn of debt repayments, and €0.4mn of new borrowings. The cash position declined to €30.9k (from €1.1mn).
- **Net Financial Debt**: €2.9mn (vs. €2.6mn at FY25). On an adjusted basis, including €79k of tax liabilities and €61k of overdue trade payables, net financial debt stood at €3.1mn (vs. €2.7mn as at FY25). During the period, debt shifted towards shorter maturities, with current debt rising to €1.6mn and non-current debt declining to €1.4mn.
- **Funding Requirements and Business Continuity:** Management estimates a €10.6mn net funding requirement between July 2026 and June 2027, expected to be satisfied through:
  - ca. €2.0mn from the July-August 2026 capital raise;
  - a new €5.0mn bank facility, refinancing existing debt and releasing ca. €2.3mn of net liquidity;
  - cashing-in receivables from portfolio companies amounting to €1.95mn;
  - a further €4.0mn capital increase expected between October 2026 and April 2027.

Cube Labs – Condensed Cash Flow Statement (2021-1H26)

€ mn	2021	2022	2023	1H24	2024	1H25	2025	1H26
Cash Flow from Operations	(0.4)	(1.1)	(2.2)	(1.2)	(1.9)	(0.5)	(1.6)	(0.3)
CapEx and Financial Investments	(0.3)	(0.6)	(1.8)	(0.4)	(0.8)	(0.7)	(2.5)	(1.1)
o/w Financial Assets	*(0.3)*	*(0.2)*	*(0.8)*	*(0.3)*	*(0.6)*	*(0.7)*	*(2.4)*	*(1.0)*
Free Cash Flow	**(0.7)**	**(1.7)**	**(4.0)**	**(1.6)**	**(2.7)**	**(1.2)**	**(4.0)**	**(1.4)**
Financing activities	0.9	2.2	5.0	(0.1)	2.0	1.0	3.9	0.3
o/w Capital Increase	*0.0*	*0.2*	*5.7*	*0.0*	*2.7*	*0.0*	*3.0*	*1.1*
Cash Flow	**0.2**	**0.5**	**1.0**	**(1.7)**	**(0.7)**	**(0.2)**	**(0.1)**	**(1.1)**

Source: Websim Corporate on Company data

Patents, Grants and Capital Raises in 1H26

- **7 January** | Subsidiary Orpha Biotech received European Patent Office approval for its application covering inhibitors of uPAR/FPRs receptor interaction, further strengthening the company's IP portfolio.
- **9 January** | Lipovexa secured a US patent for a therapeutic platform targeting diabetes, obesity and metabolic disorders, expanding protection of its proprietary technology.
- **14 January - 28 May** | Portfolio IP protection continued to strengthen through patents granted to Biodiapers, Rescue Code, Skin Plastic Lab and DTech, supporting the value creation potential of portfolio assets.
- **12 February** | Adamas Biotech and DTech awarded funding under the National Biodiversity Future Center, securing grants of more than €0.8mn for R&D.
- **2, 27 and 31 March** | Subscriptions ended for the capital raise approved in 2024: €1.13mn brought in through the issuance of 470,000 new shares at €2.40 per share.
- **11 May - 27 May** | Acting on a BoD proposal, the EGM approved a mandate to increase the share capital by up to €15mn over the following five years, enhancing the Group's financial flexibility to support portfolio growth.

Portfolio Development Accelerates in 2H26

- **23 July** | The Company completed the subscription of 417,500 new shares at €2.40 per share, raising €1.0mn via the reserved capital increase approved by the Board.
- **24 July** | Serescentia S.r.l. incorporated as a wholly owned subsidiary focused on the commercialisation of products and solutions for health, wellbeing and healthy ageing, aiming to unlock the industrial value of technologies developed in the portfolio.
- **7 August** | Portfolio company FluoDetect signed an exclusive licensing agreement with the University of Bologna covering a proprietary technology for detecting micro- and nanoplastics in the environment.
- **26 August** | Completion of a further €1.0mn tranche of the capital raise, bringing total proceeds between July and August to ca. €2.0mn.
- **7 October** | Cube Labs subscribed for 1.1% of the capital raise by DeepCyt S.r.l., an innovative start-up developing an AI-based software platform for cytological image analysis. The investment is in line with the portfolio's focus on AI applications and may create potential synergies with Hiperforming Research in the development of proprietary algorithms and models.

Strategic Priorities and Financial Outlook

- **FY26** | Management expects results to remain broadly in line with the previous year, while continuing to focus on reaching portfolio companies' development milestones and enhancing the value of portfolio assets.
- **2H26-1H27** | Key priorities remain the provision of financial and operational support to portfolio companies, accelerating the commercialisation of the most mature technologies, and securing the resources required to deliver the Group's development plan.
- **Medium Term** | Value creation will be driven by progress across clinical and industrial development programmes, the ongoing enhancement of the patent portfolio, and the launch of initial commercial initiatives aimed at increasing the contribution to income of portfolio companies.

Portfolio as of 1H26

Cube Labs' portfolio comprises 18 spin-offs, supported by 11 exclusive licences and an intellectual property estate of more than 60 patents. In 2H26, the company further expanded the portfolio through the incorporation of Serescentia S.r.l., a wholly owned subsidiary, and by subscribing for 1.1% of the capital increase by DeepCyt S.r.l.

Screening and development of new projects benefits from institutional partnerships. The agreement with the National Institute of Biostructures and Biosystems (INBB) provides access to a network of 24 universities and around 700 researchers, while the collaboration with the National Research Council (CNR) offers potential access to 88 research centres.

Cube Labs – Shareholdings in Subsidiaries & Associates

Subsidiaries & Affiliates	Cube Labs	Trust Cube 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

Cube Labs – Book Value of Investee Companies

Subsidiaries & Affiliates	Sector	2023	2024	1H25	2025	1H26
Adamas Biotech	Nutraceuticals	8,026,234	8,050,035	8,189,034	8,575,534	8,694,534
Bio Aurum	MedTech	4,956,708	5,088,208	5,133,208	5,168,708	5,195,758
Biodiapers	Consumer Health	4,294,580	4,418,080	4,502,880	4,598,880	4,661,780
Cartilago	Pharmaceuticals	12,034,210	12,140,210	12,225,210	12,306,910	12,370,540
ChromaPatch	MedTech	-	-	-	10,551	10,551
Crati River Valley Medical Industries	MedTech	8,880	8,880	8,980	56,080	56,430
Cube Labs Invest	Incubator	35,411	35,411	35,411	35,411	35,411
Dtech	MedTech	4,882,394	5,015,394	5,065,394	5,426,394	5,655,544
Fluodetect	MedTech	-	9,500	10,100	20,150	25,080
HiPerforming Research	R&D Tech/AI	4,262,351	4,283,351	4,402,151	4,481,851	4,571,051
Lipovexa	Pharmaceuticals	-	9,500	19,100	77,950	126,450
Lumina NanoBiotech	MedTech	4,294,414	4,318,914	4,365,914	4,466,914	4,547,414
Myrtoviva	Nutraceuticals	6,500	23,300	53,000	164,000	254,500
Molecular Research	Pharmaceuticals	2,326,530	2,328,530	2,329,030	2,366,130	2,419,180
Orpha Biotech	Pharmaceuticals	2,962,522	2,962,522	2,966,722	3,003,722	3,069,122
Regenerabioma	Dermocosmetics	6,500	17,800	40,150	89,850	105,850
Rescue Code	MedTech	1,686,880	1,691,380	1,694,380	1,775,880	1,834,180
Skin Plastic	MedTech	3,159,932	3,169,931	3,216,932	3,281,431	3,290,931
Portfolio of Subsidiaries		**52,944,046**	**53,570,946**	**54,257,596**	**55,906,346**	**56,924,306**
Antico Atelier Digitale	Fashion innovation hub	96,171	96,421	96,421	96,521	96,931
G-Gravity	Accelerator	24,000	24,000	32,874	32,874	32,874
Portfolio of Affiliates		**120,171**	**120,421**	**129,295**	**129,395**	**129,805**
Portfolio of Subsidiaries & Affiliates		**53,064,217**	**53,691,367**	**54,386,891**	**56,035,741**	**57,054,111**
Portfolio Chg %		-	*1.2%*	*1.3%*	*3.0%*	*1.8%*

Source: Websim Corporate on Company data

Serescentia: taking Cube Labs from venture building to direct market sales

On 24 July, Cube Labs established Serescentia S.r.l., a wholly owned vehicle with two strategic objectives:

i) to create an industrial and commercial platform aggregating European healthcare SMEs with distinctive products, technologies and know-how, with a focus on longevity sciences;

ii) to market products across Europe that have been developed by portfolio companies through the distribution channels acquired, capturing the full value along the supply chain.

The platform will operate on a federated model: acquired companies will retain their identity and expertise while sharing infrastructure and commercial networks to reach consumers, healthcare professionals and European partners.

Scouting is already underway for SMEs active in longevity and nutraceuticals. The pipeline includes three targets, each generating revenues of between €0.5mn and €3.5mn: negotiations and feasibility assessments are ongoing, with closing subject to successful completion of due diligence. In a second phase, the scope will expand to larger targets with more established financial profiles. The funding mix will combine proceeds from the ongoing capital increase and bank debt.

Serescentia will also integrate the proprietary AI technologies of subsidiary Hiperforming Research into commercial processes and digital services. The aim is to improve the efficiency of marketing, sales and after-sales activities while personalising the offering.

We view the initiative as strategically positive, as it marks a step change in the business model. Alongside venture building, which generates value over the long term and with a binary outcome, Cube Labs is adding a commercial component capable of generating recurring revenues and greater cash flow visibility. Over time, this could reduce its reliance on capital markets.

With direct market access, Cube Labs would cover the entire value chain, capturing the distribution margin currently retained by licensees and accelerating the monetisation of nutraceutical and consumer health assets. Growth would be driven by two engines: monetisation of the proprietary portfolio and the consolidation of European SMEs active in health and longevity. Both benefit from solid demographic trends and Hiperforming Research's AI expertise.

Key factors to monitor remain execution of the M&A strategy and the financial profile of transactions, particularly the use of leverage and allocation of the capital raised. For now, we do not include Serescentia in our valuation, pending greater visibility on the scope and financial terms of acquisitions. Closing of the first deals will be the key catalyst for the initiative's strategic value to be translated into numbers.

Valuation

Our valuation combines the book value of the spin-offs with a product-level assessment weighted by development timeline (DT) and probability of success (PoS), based on the October 2025 Venture Valuation AG report. For MyrtoViva, Regenerabioma and FluoDetect, which are not covered by the report, we apply sector multiples from the nutraceutical and medtech industries. We then apply a prudent 67% haircut to the implied value of €30mn, resulting in a valuation of €10mn, of which €6.2mn ascribable to Cube Labs and the Trust on a pro-rata basis.

Cube Labs – Dynamic Net Asset Value

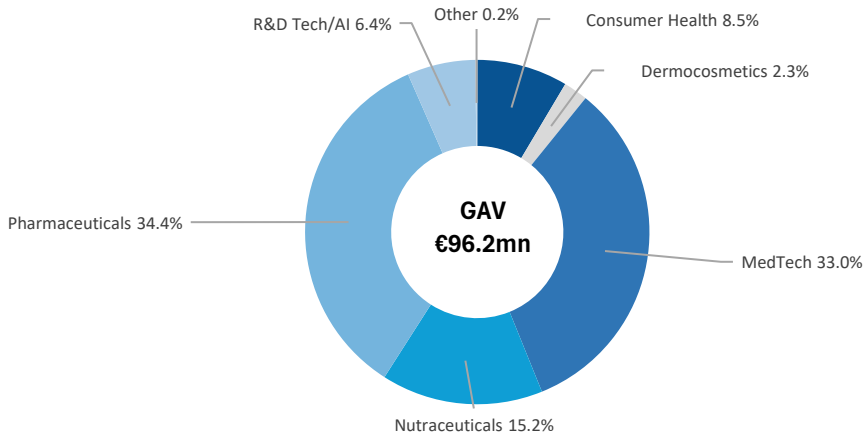
Companies	% Cube Labs + Trust CL	Sector	€ mn	€/Sh.	% on GAV
Adamas Biotech	55.0%	Nutraceuticals	12.4	0.55	13%
Bio Aurum	60.0%	MedTech	6.9	0.31	7%
Biodiapers	83.6%	Consumer Health	8.2	0.36	9%
Cartilago	63.0%	Pharmaceuticals	16.6	0.74	17%
ChromaPatch	60.5%	MedTech	1.3	0.06	1%
CRV Medical System	55.0%	MedTech	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		1H26	(2.9)	(0.13)	
Capital raise cash-in		Completed in 2H26	2.0	0.09	
Ongoing capital raise cash-in		Up to €2mn of €4mn at €2.40/Shs	2.0	0.09	
Net Asset Value (NAV)			**97.3**	**4.31**	
Holding discount (25%)			(24.3)	(1.1)	
Target Price			**72.9**	**3.25**	
NOSH f.d. (mn)				22.5	
Potential Upside/(Downside)				44%	

Source: Websim Corporate estimates

We reaffirm the overall value of Cube Labs' spin-off portfolio at €96.2mn. After deducting 1H26 net debt of €2.9mn, adding the €2.0mn cash-in from the capital raise completed in the early months of 2H26, and assuming full subscription for the remainder of the first tranche of the capital raise (i.e. €2.0mn, equivalent to 0.84mn new shares at €2.40 per share), we derive a NAV of €97.3mn, or €4.31 per fully diluted share. Applying a 25% holding discount, we obtain a target price of €3.25 per share (fully diluted), implying 44% upside from the current share price. At current levels, Cube Labs trades at a P/NAV multiple of 0.52x.

Pharmaceuticals and MedTech account for 67.4% of GAV, representing the core of Cube Labs' exposure to the life sciences sector. Nutraceuticals (15.2%) and Consumer Health (8.5%) offer additional diversification through assets featuring lower regulatory risk and shorter time-to-market, helping to balance the portfolio's overall risk-return profile.

Cube Labs – GAV Sector Breakdown



Source: Websim Corporate estimates

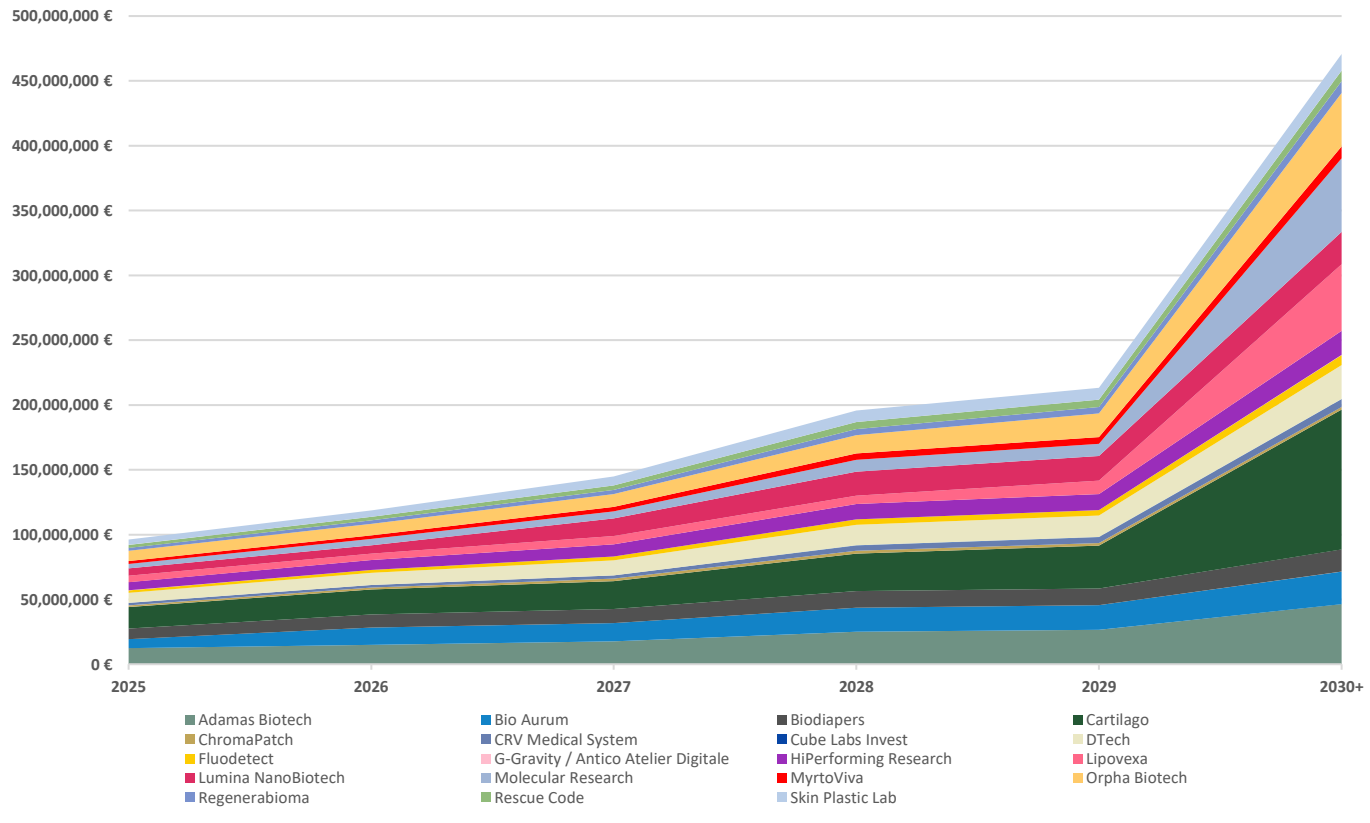
Looking beyond 2030, by projecting the development timeline (DT) and probability of success (PoS) of each portfolio company's products, and valuing residual portfolios using multiples in line with their respective sectors, we estimate a progressive increase in the overall value of portfolio assets.

We confirm the assumptions adopted at initiation of coverage:

- The **asset value** reflects the product portfolio of each subsidiary, excluding working capital and other intangible assets.
- The **net financial position** assumes annual net debt of €3.0mn, reflecting ongoing operating costs and funding support to portfolio companies.
- **Portfolio evolution** assumes no exits and no additional investments.
- A 25% **holding discount** is applied to Cube Labs' NAV.

On these assumptions, our projections indicate a portfolio asset value exceeding €470mn, corresponding to a NAV of around €450mn (vs. approximately €390mn at initiation of coverage), equivalent to 9.4x Cube Labs' current market capitalisation.

Cube Labs – Estimated Value of Investee Portfolio



Source: Websim Corporate estimates

For comparison purposes, we report the output of the valuation carried out by Pirola Corporate Finance in June 2026 (data as at 31 December 2025), based on a DCF for each investee and covering 13 of the 17 subsidiaries. The pro-rata value of direct and indirect holdings (via the Trust) ranges from €73.2mn to €111.2mn, with an average of €96.9mn, assuming a WACC of 19.20%–23.20% (average 21.20%).

Finally, we reiterate the key weaknesses of Cube Labs' business model. Management estimates a funding requirement of €10.6mn for July 2026–June 2027. Meeting it will depend on effective execution of fundraising activities, at a time when the investees are still mostly pre-revenue. Serescentia could, however, help to partly mitigate this risk. Dependence on CEO and Chairman F. Surace also remains high, with significant implications in terms of key man risk and governance.

For a more detailed discussion of the investment case, we refer readers to our note dated *22 June 2026*.

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	**CUBE LABS**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	3.25	Previous Target (€):	3.25
Current Price (€):	2.26	Previous Price (€):	2.34
Date of report:	20/10/2026	Date of last report:	6/22/2026

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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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As at 20 October 2026 Intermonte's Research Department covered 140 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.57%
OUTPERFORM:	42.14%
NEUTRAL:	28.58%
UNDERPERFORM:	00.71%
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:	49.38%
OUTPERFORM:	30.86%
NEUTRAL:	17.29%
UNDERPERFORM:	02.47%
SELL:	00.00%

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