Milan, 03 March 2025

Italian Equity Research – Company Update

CUBE LABS

BUY

Sector: Pharma & Medtech

Price: Eu2.26 - **Target: Eu3.25**

Il portfolio si incrementa, la liquidità si espande

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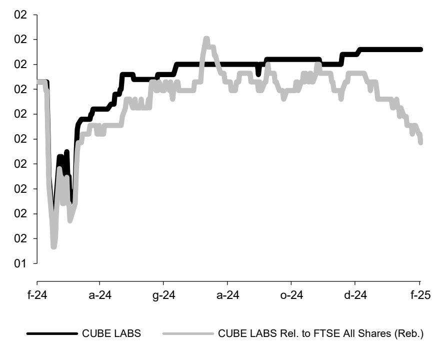
Stock Rating	
Rating:	Unchanged
Target Price (Eu):	Unchanged

Next Event

2024 Results Out 26th May

CUBE LABS - 12M Performance



Stock Data			
Reuters code:			CUBE.MI
Bloomberg code:			CUBE IM
Performance	**1M**	**3M**	**12M**
Absolute	0,0%	2,7%	6,1%
Relative	-8,1%	-14,8%	-13,5%
12M (H/L)			2.26/1.50
3M Average Volume (th):			0,16

Shareholder Data	
No. of Ord shares (mn):	18
Total no. of shares (mn):	18
Mkt Cap Ord (Eu mn):	40
Total Mkt Cap (Eu mn):	40
Mkt Float - Ord (Eu mn):	8
Mkt Float (in %):	20,8%
Main Shareholder:	
Filippo Surace	67,4%

- **Riaccendiamo i riflettori su Cube Labs, che segna +4.63% dal nostro inizio di copertura di luglio.** Ricordiamo i risultati 1H24, con un valore del portafoglio partecipazioni pari a €53,4 milioni, in aumento rispetto ai €53,1mn dell'anno precedente. Ricavi da servizi forniti alle partecipate in crescita del +30,6%, raggiungendo €0,98 milioni. EBITDA che rimane negativo a €0,28mn, risultato netto in perdita di €0,45mn, l'indebitamento finanziario è aumentato a €3,2mn. Dati che non preoccupano, ma rappresentativi dell'attività caratteristica di Cube Labs, che si concentra su creazione e sviluppo di startup innovative nel settore scienze della vita.
- **Ottimi progressi sull'aumento di capitale in corso:** L'aumento di capitale, iniziato in luglio 2024, per un importo massimo di €4.9mn, sta procedendo con ottimi risultati. Sono state già sottoscritte n°1.2mn di azioni ordinarie di nuova emissione, pari al 54.32% delle azioni complessivamente offerte, per un controvalore complessivo di **€2.7mn raccolti**. Chiari segnali di fiducia da parte del mercato ma anche del management, con l'AD Filippo Surace che partecipa alla raccolta tramite €264k.
- **Numerose le novità nel portafoglio di controllate:** Adamas Biotech e DTech vincono un bando a fondo perduto di oltre €800k, ottenendo il plauso del CNR; due nuove startup (Lipovexa e FluoDetect) vengono costituite in collaborazione con INBB, partendo dagli studi effettuati da professori dell'università di Parma e di Bologna; viene autorizzato dal Ministero della Salute un nuovo studio clinico per Bio Aurum; registrati infine i nutraceutici *Theakine Prost* e *Theakine IBS-C* di Adamas Biotech presso il Ministero, avvicinando sempre di più l'exit di questi prodotti. Fondamentale ora la ricerca di partner commerciali adeguati per la finalizzazione dei progetti.
- **Espansione verso l'India e gli Emirati Arabi Uniti:** HiPerforming Research commercializzerà all'estero una edizione personalizzata della piattaforma IOThing, sistema per il monitoraggio e la manutenzione predittiva in ambito industriale, realizzata in partnership con B4. La controllata manterrà i diritti di commercializzazione della tecnologia in India ed EAU, con l'obiettivo di generare per B4 ricavi annui per €500k. Procedono inoltre i lavori con il Gruppo Modi, uno dei principali conglomerati industriali in India, al fine di consolidare e accelerare l'ingresso nel mercato indiano. *Offriamo un approfondimento a riguardo da pag. 4.*
- **Confermiamo il giudizio BUY espresso in inizio di copertura, tp. €3.25**, sulla base di un NAV 2025 di €77.62mn, €4.34 per share, scontato del 25%. La nostra view rimane immutata e consolidata dal solerte operato dell'azienda, che sta continuando nelle sue operazioni di raccolta**,** espansione del portfolio di controllate, e registrazione di prodotti innovativi pronti per il lancio sul mercato, al fine di creare ricavi. L'ipotesi di sviluppo su mercati di grande taglia come quello indiano migliorerebbe ulteriormente il NAV.

Stime da inizio di copertura, in attesa di risultati 2024	2023	2024	2025	2026	2030+
Asset Value (Eu Mn)	53.03	70.35	85.19	120.58	412.09
NFP (Eu Mn)	-1.57	-4.57	-7.57	-10.57	-25.00
NAV (Eu Mn)	51.46	65.78	77.62	110.01	387.09
Book Value (Eu Mn)	57.44				
NAV / Share (Eu)	2.87	3.67	4.34	6.15	21.63
BV / Share (Eu)	3.21				
P / NAV	0.75	0.59	0.50	0.35	0.10
P / BV	0.67				

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMIB40 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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 December 2024 Intermonte's Research Department covered 132 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	31.34 %
OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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