Websim Corporate

Milan, 29 June 2026

Italian Equity Research – FY25 Results

ZEST

Sector: Industrials

BUY (unchanged)

Target: €0.24 (unchanged)

Transitioning to VC-Led Model, Positive Signs on Costs and Margins

ANALYST(s)

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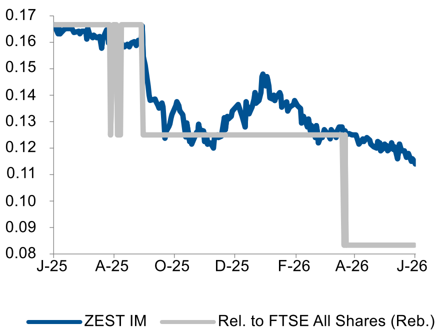
Change (%)	2026E	2027E	2028E
Eps Adj.	n.m.	n.m.	

Key Data	June 26, 2026
Price (€)	0.11
Upside/(Downside)	110.5%
Sector	Industrials
Reuters Code	ZEST.MI
Bloomberg Code	ZEST IM

Performance (%)	1M	3M	12M
Absolute	-6.2%	-10.2%	-31.6%
Relative	-8.5%	-23.4%	-47.0%
12M (H/L)			0.17/0.11
3M Average Volume (th):			131.44



Shareholder data	
Total no. of Shares (mn):	198.1
Mkt Cap (€ mn):	22.6
Mkt Float (€ mn):	3.2
Mkt Float (in %):	60.0%
Main Shareholder:	
StarTIP S.r.l. (TIP Group)	14.2%

Balance Sheet Data	
Book Value (€ mn)	49.1
BVPS (€)	0.25
P/BV	0.5
Net Financial Position (€ mn)	-6.7
Enterprise Value (€ mn)	29.3

Zest is in the process of transitioning to a more efficient and scalable model, as shown by FY25 results and the operational improvement recorded in 1Q26. With revenues remaining sustainably stable, the company has embarked on a process that has already produced tangible benefits in terms of reducing costs and strengthening its financial structure. Margins are still in the red, however, with breakeven expected to be achieved during 2026. In this context, the launch of the Z One fund is the main strategic catalyst, enabling a medium-term transition to a more asset-light and value-oriented VC-led model. We therefore believe the risk/return profile is still attractive, offering significant upside to current valuations.

- **FY25: resilient revenues and early evidence of operational recovery, but margins still negative.** Zest closed FY25 with revenues fairly flat at €9.7mn, 5% above expectations, highlighting a good business performance despite the complex environment. Growth in the Innovation (+35% YoY) and The Hub (+14% YoY) divisions offset the decline in Investments, which was more exposed to the cyclical nature of accelerator programmes. In terms of profitability, adj. EBITDA remained negative (€-1.3mn), but the significant reduction in the cost base represents a key sign of structural improvement, however.
- **1Q26: encouraging trend thanks to operational efficiency and financial discipline.** 1Q26 results confirm the effectiveness of streamlining efforts, with a marked improvement in operating margins. In the face of falling revenues (-10% YoY, due to an exit from non-profitable activities), operating costs shrank considerably (-22% YoY), driving a strong recovery in operating EBITDA (€-0.37mn vs. €-0.90mn in 1Q25). The net financial position also improved (€-5.45mn vs. €-6.27mn in FY25) and past-due debts came down (€0.5mn vs. €1.0mn at FY25), highlighting the company's improved financial solidity; the trend suggests it will gradually approach breakeven during 2026.
- **Z One: strategic catalyst for transformation to a scalable VC-led model.** The launch of the Z One fund, scheduled for July 2026, represents a turning point in Zest's strategy, marking the transition from a hybrid model to an institutional VC-led platform. The fund will significantly expand investment capacity by leveraging third-party capital, improving scalability and reducing capital intensity. In addition, the introduction of management fees and carried interest will help make revenue generation more stable and predictable over time. This strengthens the company's competitive positioning in the innovation ecosystem.
- **Attractive valuation, BUY confirmed. Upside linked to execution of new model.** We confirm our BUY recommendation and target price of €0.24, which offers significant upside to current prices. The valuation, based on a Sum-of-the-Parts model, mainly reflects the value of the portfolio (€54.4mn), alongside operating activities and net of NFP. Despite a cautious review of estimates, we believe the market is not fully discounting the potential for value creation in the medium term. Success of the Z One rollout is the main source of potential upside, in the face of risks related to execution and the VC context.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	8.3	9.7	9.7	10.7	11.9
EBITDA Adj (€ mn)	-2.5	-1.3	-0.2	0.1	0.4
Net Profit Adj (€ mn)	-4.6	-2.9	-1.4	-0.8	-0.4
EPS New Adj (€)	-0.035	-0.016	-0.007	-0.004	-0.002
EPS Old Adj (€)	-0.009	-0.007	-0.006	-0.003	
DPS (€)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	nm	nm	nm	nm	nm
EV/EBIT Adj	nm	nm	nm	nm	nm
P/E Adj	nm	nm	nm	nm	nm
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-2.8	-5.0	-29.6	48.2	6.9

ZEST - Key Figures

Profit & Loss (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	7.0	8.3	9.7	9.7	10.7	11.9
EBITDA	-0.6	9.7	0.5	-0.2	0.1	0.4
EBIT	-2.7	8.1	-0.4	-1.0	-0.5	-0.2
Financial Income (charges)	0.1	-0.4	-0.5	-0.3	-0.2	-0.2
Associates & Others	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	-2.5	7.8	-0.9	-1.3	-0.7	-0.3
Taxes	0.0	-0.1	-0.1	0.0	0.0	0.0
Tax rate	-1.1%	1.0%	-6.9%	0.0%	0.0%	0.0%
Minorities & Discontinued Operations	0.4	-0.1	-0.2	-0.1	-0.1	-0.1
Net Profit	-2.2	7.6	-1.2	-1.4	-0.8	-0.4
EBITDA Adj	-0.2	-2.5	-1.3	-0.2	0.1	0.4
EBIT Adj	-2.3	-4.1	-2.2	-1.0	-0.5	-0.2
Net Profit Adj	-1.8	-4.6	-2.9	-1.4	-0.8	-0.4
Per Share Data (€)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Shares Outstanding (mn) - Average	101.2	160.7	198.1	198.1	198.1	198.1
Total Shares Outstanding (mn) - Year End	101.2	160.7	198.1	198.1	198.1	198.1
EPS f.d	-0.022	0.058	-0.006	-0.007	-0.004	-0.002
EPS Adj f.d	-0.018	-0.035	-0.016	-0.007	-0.004	-0.002
BVPS f.d	0.335	0.380	0.253	0.248	0.272	0.300
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Gross Cash Flow	0.3	-3.3	-1.5	-0.2	0.1	0.4
Change in NWC	0.1	-0.8	0.4	-0.3	-0.1	-0.1
Capital Expenditure	-0.7	-0.2	-0.1	-0.1	-0.1	-0.1
Other Cash Items	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (FCF)	-0.3	-4.3	-1.2	-0.6	-0.1	0.2
Acquisitions, Divestments & Other Items	-2.2	1.3	-2.0	0.5	2.0	2.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Equity Financing/Buy-back	0.7	0.2	4.6	0.0	0.0	0.0
Change in Net Financial Position	-1.8	-2.8	1.4	-0.1	1.9	2.2
Balance Sheet (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Fixed Assets	33.1	58.0	53.0	57.2	60.4	64.0
Net Working Capital	1.7	-0.5	0.1	0.1	0.1	0.1
Long term Liabilities	-0.6	-0.7	-0.5	-0.5	-0.5	-0.5
Net Capital Employed	34.2	56.8	52.6	56.8	60.0	63.6
Net Cash (Debt)	-0.8	-6.9	-6.3	-6.7	-5.0	-3.0
Group Equity	33.4	49.9	46.3	50.1	55.0	60.6
Minorities	-0.3	0.1	0.9	1.0	1.1	1.2
Net Equity	33.7	49.8	45.4	49.1	53.9	59.4
Enterprice Value (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	32.2	33.8	30.8	22.6	22.6	22.6
Adjustments (Associate & Minorities)	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash (Debt)	-0.8	-6.9	-6.3	-6.7	-5.0	-3.0
Enterprise Value	33.0	40.8	37.0	29.3	27.6	25.5
Ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA Adj Margin	nm	nm	nm	nm	1.0%	3.6%
EBIT Adj Margin	nm	nm	nm	nm	nm	nm
Gearing - Debt/Equity	2.3%	13.9%	13.5%	13.4%	9.2%	4.9%
Interest Cover on EBIT	19.2	22.8	nm	nm	nm	nm
Net Debt/EBITDA Adj	-3.7	-2.8	-5.0	-29.6	48.2	6.9
ROACE*	-63.7%	354.6%	-35.2%	-97.5%	-77.8%	-68.2%
ROE*	-5.2%	-9.8%	-6.8%	-2.9%	-1.7%	-0.8%
EV/CE	7.9	17.8	31.8	27.8	43.4	104.1
EV/Sales	4.7	4.9	3.8	3.0	2.6	2.1
EV/EBITDA Adj	nm	nm	nm	nm	nm	nm
EV/EBIT Adj	nm	nm	nm	nm	nm	nm
Free Cash Flow Yield	0.3%	-19.4%	-6.1%	-3.1%	-0.9%	0.5%
Growth Rates (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	58.8%	18.5%	16.2%	0.0%	10.3%	11.2%
EBITDA Adj	nm	nm	nm	nm	nm	314.1%
EBIT Adj	nm	nm	nm	nm	nm	nm
Net Profit Adj	nm	nm	nm	nm	nm	nm
EPS Adj	nm	nm	nm	nm	nm	nm
DPS						

*Excluding extraordinary items Source: Intermonte SIM Estimates

Company in Brief

Company Profile

Zest, founded in April 2024 from the merger of Digital Magics into LVenture Group, is an Italian company specialising in early-stage venture capital investments and startup acceleration, as well as open innovation and corporate venturing. The company focuses on innovative technology sectors, including AI, cleantech, fintech, insurtech, IoT, proptech, traveltech, and digital. With over 20 years' experience in the industry, Zest has invested in more than 500 high-potential startups.

Management

Executive Chairman: Marco Gay
CEO: Luigi Capello
CFO: Fabrizio Marziali

Shareholders

StarTIP Srl (TIP Group)	14.2%
LUISS	9.5%
LV.EN. Holding S.r.l.	7.5%
Alberto Fioravanti	3.6%
WebWorking S.r.l.	2.0%
Marco Gay	1.7%
Other	0.7%
Market float	60.8%

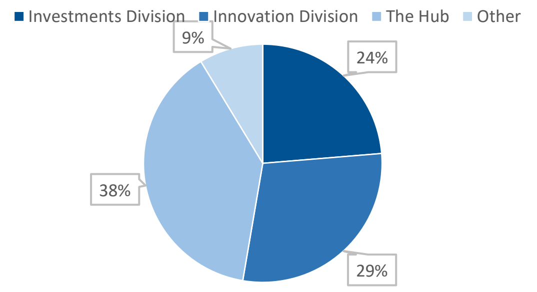
Strengths/ Opportunities

- The leading Italian player at European scale for early-stage investments, startup acceleration, scale-up, and open innovation and corporate venturing programs
- Solid know-how and long-term relationships with venture capital firms and business angels thanks to over twenty years' experience in the sector
- Strategic and business support from shareholders TIP and LUISS
- Significant business opportunities arising from the national Transition 5.0 plan, financed with €6.3bn of NRRP funds, and from CDP Venture Capital's €8bn 2024-2028 investment plan
- Cost optimisation opportunities following the merger

Weaknesses / Threats

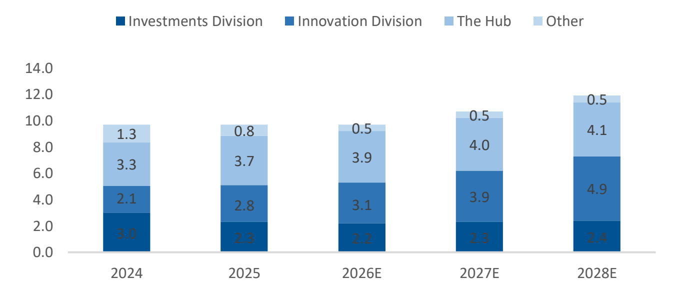
- 90% of companies in the portfolio are Italian
- Low market capitalisation
- Limited financial resources
- Marginal size of the Italian venture capital market in European terms

Zest – 2025 Sales Breakdown



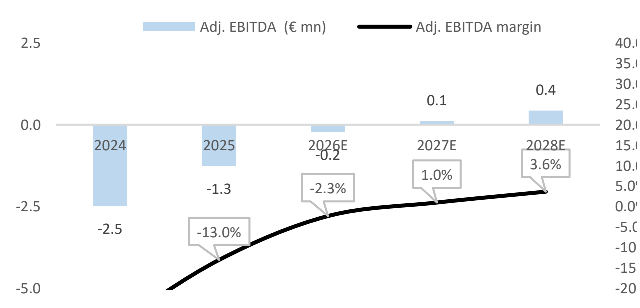
Source: Company Data

Zest – 2024-2028E Net Turnover Breakdown by Division (€ mn)



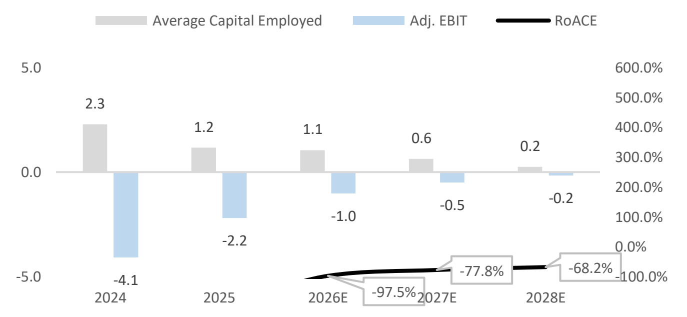
Source: Company Data & Websim Corporate estimates

Zest – 2024-2028E Adj. EBITDA (€ mn) and Adj. EBITDA Margin (%)



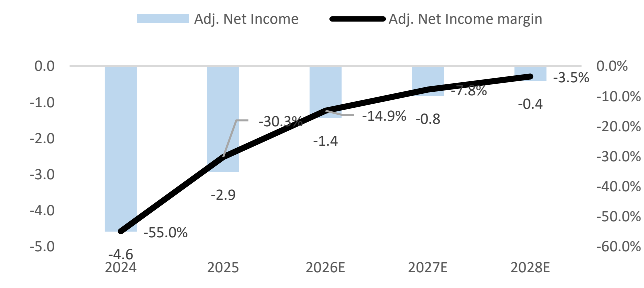
Source: Company Data & Websim Corporate estimates

Zest – 2024-2028E RoACE Evolution (%)



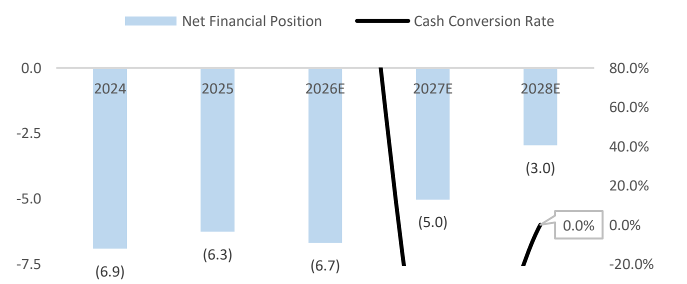
Source: Company Data & Websim Corporate estimates

Zest – 2024-2028E Adj. Net Income (€ mn) & Adj. Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Zest - 2024-2028E NFP (€ mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

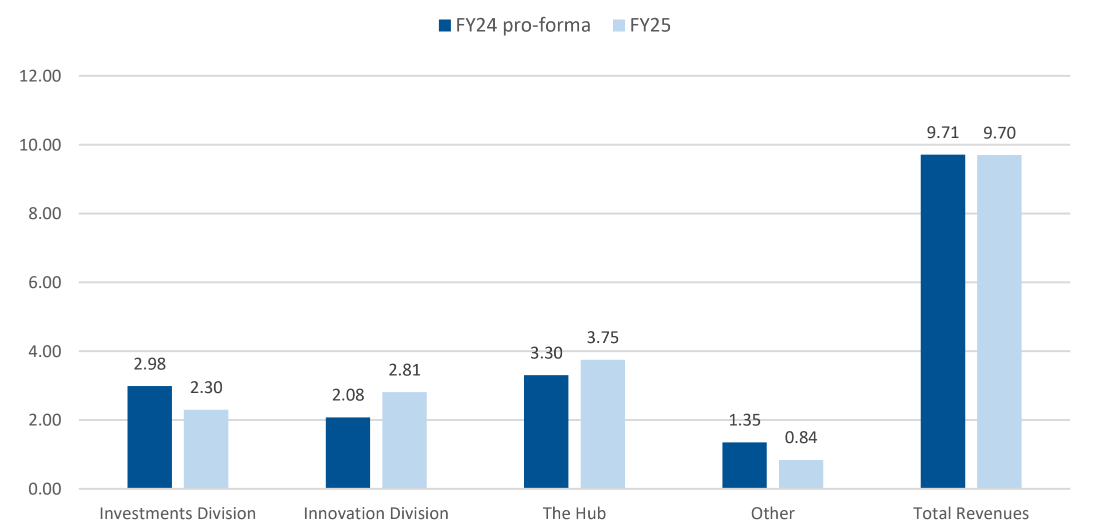
FY25 Results

To facilitate understanding of income trends, FY25 results **are compared to a "pro-forma" version of the FY24 income statement**, which presents data as though the DM/LVG merger had taken effect on 1 January 2024, rather than on 1 April 2024.

FY25 closed with **revenues broadly flat at 2024 levels** (€9.7mn) **and 5% higher than our estimate**; **recurring operating EBITDA came to €-1.3mn, however, below our €-0.7mn estimate** due to a negative impact of about €-0.3mn from non-core investees and higher operating expenses relating to the leased spaces at the Rome headquarters, for a further c.€0.3mn. From a capital point of view, there was an **8% YoY reduction in the value of the Portfolio**, mainly determined by the write-down of the stake in Talent Garden in 1H25.

- **Revenues flat YoY at €9.70mn**: **Investments division -23% YoY to €2.30mn**, due to lower revenues attributable to accelerator programmes, largely completed in May 2025; **Innovation division +35% YoY to €2.81mn**, thanks to the acquisition of new contracts with important counterparties; **The HUB +14% YoY to €3.75mn**, following a greater number of events organised and an upward revision of the rates charged; **other revenues -38% YoY to €0.84mn**, due to a lower performance at subsidiary Livextension and the cessation of activity at subsidiary Stillabit S.r.l. (Italian advertising network dedicated to ESG issues) following the sale of the business unit and the definition of the arrangement with creditors. Revenues were 5% higher than our estimate (€9.2mn), but about 8% lower than the forecast in the new 2025-2029 Business Plan, approved on 3 March last year.

Zest – FY25 vs FY24 pro-forma revenues (€ mn)

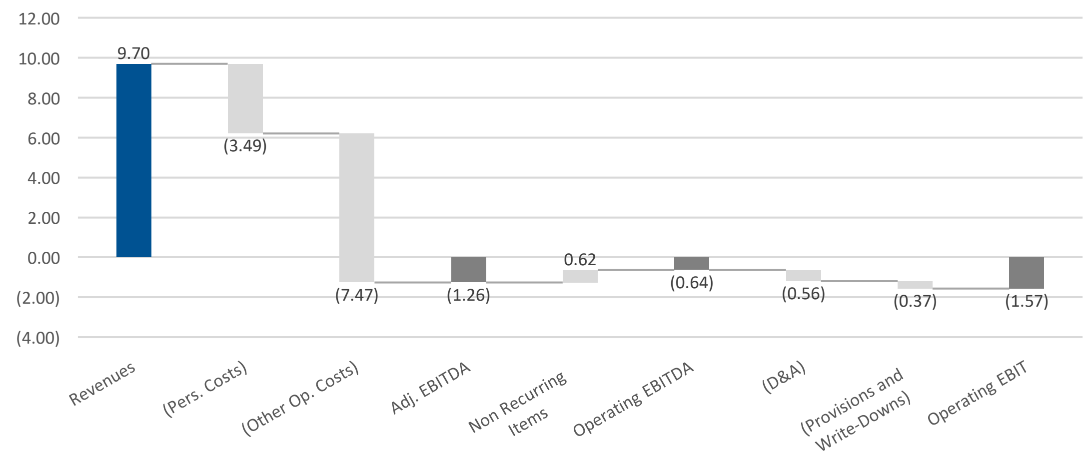


Source: Company Data, Websim Corporate elaboration

- **Adj. EBITDA €-1.26mn vs. €-2.95mn in FY24 pro-forma**: the improvement is mainly attributable to the **22% YoY reduction in service costs** (€3.92mn vs. €5.02mn in FY24 PF) resulting from post-merger synergies and extensive efforts to curb structural costs. **Personnel costs also fell significantly (-20% YoY** to €3.49mn), as the reorganisation process led to an 18% reduction in headcount (54 employees vs. 66 at the end of 2024) and in particular to a 42% reduction in middle management positions (7 vs. 12 at the end of 2024). **Other operating costs rose 8% YoY** to €3.55mn due to higher charges related to the Rome property (The Hub). Overall, operating costs were about 1% higher than budgeted.
- **Operating EBITDA €-0.64mn vs. €-4.14mn in FY24 pro-forma**: benefited from **€0.62mn of positive non-recurring components** (vs. €-1.19mn FY24) deriving mainly from the sale of the Stillabit business unit (€0.41mn) and the definition of the arrangement with creditors affecting that company (€0.74mn), partially offset by negative non-recurring components (€-0.51mn) for redundancy incentives and settlements with employees.
- **Total EBITDA €0.52mn vs. €9.62mn in FY24 pro-forma**: the FY25 figure is not comparable YoY, as last year benefited from a €11.21mn boost from the merger ratio. Overall FY25 EBITDA benefited from a **positive contribution of €1.16mn from the net result of investment management** (vs. €2.55mn in FY24), which includes the changes in the value of all instruments not covered by the FVOCI option (€1.25mn), and the results of companies accounted at equity (€-0.09mn).
- **The net result was €-0.97mn vs. €7.57mn in FY24 pro-forma**, following a 43% YoY drop in D&A to €0.56mn, a 45% YoY reduction in provisions and write-downs to €0.37mn, and a 56% YoY increase in net financial charges to €0.49mn.

- **Net financial debt €6.27mn vs. €6.92mn at FY24**: NFP benefited from the €4.48mn rights offering executed in the final part of the year, which led to the issue of 37.37mn new shares at €0.12/share (10 new shares for every 43 held). Cash flow from operating activities was negative for €-1.59mn and investments (€4.38mn) net of divestments (€2.30mn) absorbed €2.08mn. Furthermore, past-due debt positions, mainly trade payables, decreased to €0.95mn from €2.21mn at FY24.
- **Shareholders' equity €45.40mn vs. €49.83mn at FY24**: the €4.43mn reduction in shareholders' equity is mainly attributable to the €7.2mn write-down of investments valued at FVOCI, of which €4.4mn deriving from the investment in Talent Garden, in addition to the net accounting result of €-0.97mn, partially offset by the €4.48mn rights issue.

Zest – FY25 Operating Results (€ mn)



Source: Company Data, Websim Corporate elaboration

Zest – FY25 Results (€ mn)

	FY24A PF	FY25A	YoY	2H24A	2H25A	YoY	FY25E	FY25A	YoY
Sales	**9.7**	**9.7**	*-0.1%*	**4.8**	**5.4**	*11.8%*	**9.2**	**9.7**	*5.4%*
o/w Investments Division	3.0	2.3	*-23.0%*	1.6	1.2	*-26.3%*	2.2	2.3	*4.4%*
o/w Innovation Division	2.1	2.8	*35.4%*	1.0	1.8	*78.4%*	2.6	2.8	*8.2%*
o/w The Hub	3.3	3.7	*13.6%*	1.6	2.0	*25.5%*	3.4	3.7	*10.2%*
o/w Other	1.3	0.8	*-37.6%*	0.6	0.4	*-32.2%*	1.0	0.8	*-15.8%*
EBITDA	**9.6**	**0.5**	*-94.6%*	**1.1**	**0.3**	*-72.9%*	**0.9**	**0.5**	*-42.2%*
% of sales	*99.1%*	*5.4%*		*22.1%*	*5.4%*		*9.8%*	*5.4%*	
Adj. EBITDA	**-3.0**	**-1.3**	*nm*	**-0.9**	**0.1**	*nm*	**-0.7**	**-1.3**	*nm*
% of sales	*-30.4%*	*-13.0%*		*-18.3%*	*1.9%*		*-7.6%*	*-13.0%*	
D&A and Provisions	-1.7	-0.9		-0.9	-0.5		-0.8	-0.9	
EBIT	**8.0**	**-0.4**	*-105.2%*	**0.1**	**-0.3**	*nm*	**0.1**	**-0.4**	*nm*
% of sales	*82.0%*	*-4.2%*		*2.6%*	*-4.8%*		*1.1%*	*-4.2%*	
Net Financial Charges	-0.3	-0.5		-0.2	-0.3		-0.1	-0.5	
Pretax Profit	**7.6**	**-0.9**	*-111.8%*	**-0.1**	**-0.6**	*nm*	**0.0**	**-0.9**	*nm*
Taxes	-0.1	-0.1		-0.1	-0.1		0.0	-0.1	
tax rate	*1%*	*-7%*		*-74%*	*-10%*		*-15%*	*-7%*	
Consolidated Net Profit	**7.6**	**-1.0**	*-112.8%*	**-0.2**	**-0.6**	*nm*	**0.0**	**-1.0**	*nm*
% of sales	*78.0%*	*-10.0%*		*-3.7%*	*-11.9%*		*-0.4%*	*-10.0%*	
Minorities	-0.1	-0.2		-0.2	0.0		-0.1	-0.2	
Net Profit	**7.5**	**-1.2**	*-115.4%*	**-0.4**	**-0.6**	*nm*	**-0.1**	**-1.2**	*nm*
% of sales	*77.2%*	*-11.9%*		*-7.8%*	*-11.4%*		*-1.2%*	*-11.9%*	
Net Financial Position	**-6.9**	**-6.3**		**-6.9**	**-6.3**		**-4.5**	**-6.3**	
Net Working Capital	**-0.5**	**0.1**		**-0.5**	**0.1**		**0.0**	**0.1**	
Capex	**0.2**	**0.1**		**0.1**	**0.1**		**0.4**	**0.1**	

Source: Company Data, Websim Corporate elaboration

The Portfolio

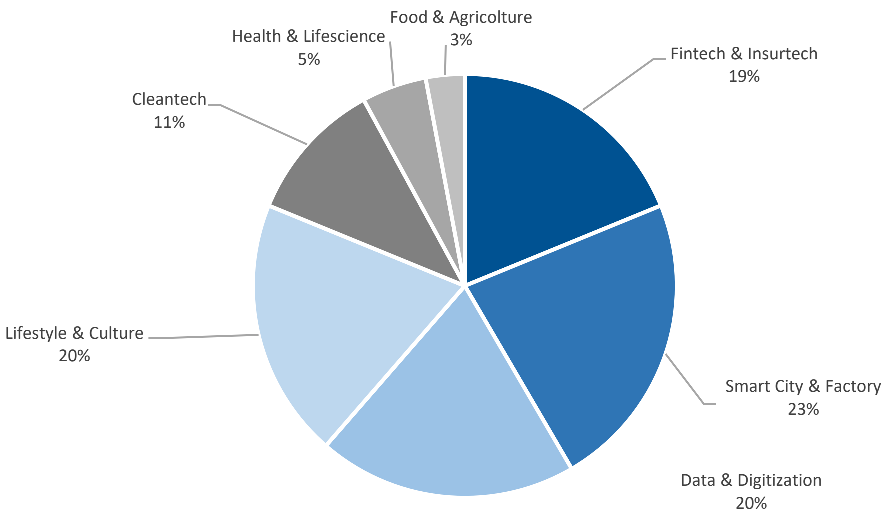
The Zest Investments Portfolio consists of **239 equity investments or other instruments in startups**, of which **45 were acquired in FY25 alone**, with a **fair value** that came to **€50.1mn** at YE25, from €54.2mn at FY24 (-7.6%).

Digitalisation and technological innovation are the common threads running through the Portfolio, which consists of startups operating in the following **sectors** (portfolio weight in parentheses):

- **Lifestyle & Culture (20%):** includes the Traveltech, Sport & Wellness, Hospitality and Fashion sub-sectors. Driven by the luxury market, this sector has an estimated CAGR of around 3% until 2027.
- **Data & Digitalisation (20%):** includes the Data Analytics, Cybersecurity & Data Protection and Martech sub-sectors. This sector benefits from NRRP investments and is expected to grow at a CAGR of around 4% to 2027.
- **Smart City & Factory (23%):** includes the Proptech, Mobility, Logistics, IoT & Connectivity sub-sectors. Double-digit CAGR expected to 2027.
- **Fintech & Insurtech (19%):** includes the Fintech, Insurtech and Regtech sub-sectors. Now undergoing consolidation, with trends showing that it has become a mature market.
- **Cleantech (11%):** includes the Circular Economy, Waste Management, and Decarbonisation Tech sub-sectors. The CAGR is expected at around 10% to 2027.
- **Food & Agriculture (3%):** includes Foodtech and Agritech. More limited growth prospects than other sectors.
- **Health & Lifescience (5%):** includes the E-Health, Medtech and Lifescience sub-sectors. This sector is undergoing a period of rapid development, featuring technological innovation, changing market trends and new employment prospects.

Some investments are held indirectly through **corporate vehicles, formed together with 10 co-investors** (foremost among these is CDP Venture Capital), with the aim of implementing **accelerator programmes for high-potential companies** in the Fintech & Insurtech, IoT/5G, Proptech, AI, Cleantech and Traveltech sectors. In addition, Zest is **a sponsor of the Step Fund** which, along with the **Apside** and **OpenT** vehicles, increases the financial firepower for investments in the Portfolio and in new initiatives.

Zest Investments – Portfolio Breakdown by Sector



Source: Company data

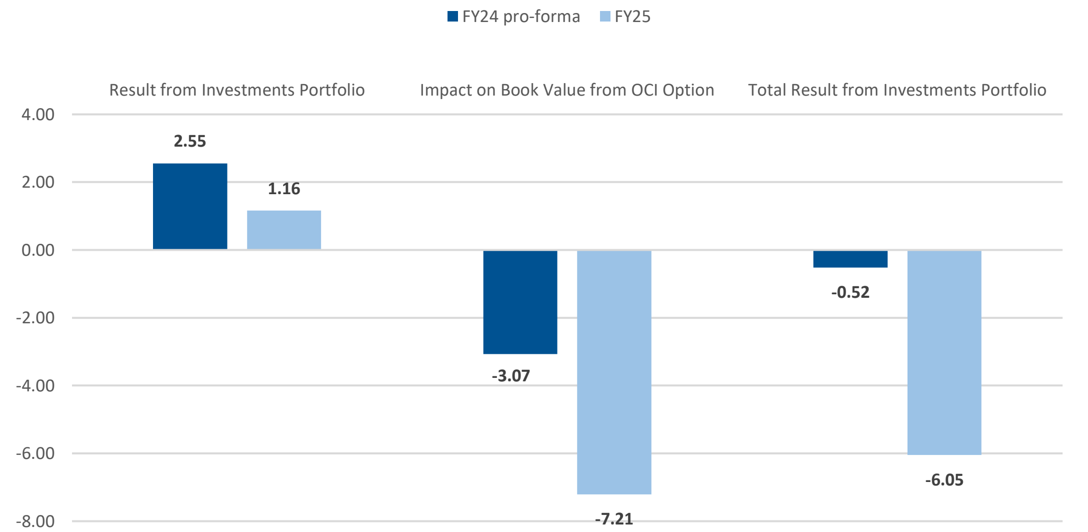
The €4.2mn reduction in the Portfolio's fair value during FY25 was mainly driven by a **€7.21mn write-down of investments valued at FVOCI**, which was mainly influenced by a **€4.40mn negative change in the fair value** of the stake held in **Talent Garden S.p.A.** (Lifestyle & Culture), still the single most significant investment in the Portfolio (€5.2mn, 10.4% of the total). In essence, the fair value of the investment was almost halved as a result of the difficulties experienced by the company starting from 2H24, both in terms of revenues and margins, which led it to launch a new strategic plan aimed at concentrating resources in the countries with the highest profitability and significantly reducing fixed costs. **Nevertheless, the current valuation still stands at 5.1x the capital invested**. In order to fund the new 2026-2028 business plan, on 9 July TAG's shareholders' meeting resolved on two capital raises for a total nominal amount of €6.65mn (€0.15mn reserved for CDP Venture Capital SGR), through the issue of 6.65mn new ordinary shares, of which 0.5mn were subscribed by Zest.

In addition, **four major disposals** were completed in 2025, generating a total of €2.3mn.

- The 13.72% stake in **Vikey S.r.l.** (Traveltech) was **sold** to the Zucchetti Group **for €1.11mn**, with a **capital gain of €0.66mn** compared to the FY24 valuation and a **multiple of 2.78x invested capital**.
- Two financial instruments held in **STIP S.r.l.** (Data & Digitalisation) were sold to the issuer for **a total value of €0.41mn**, with **a capital gain of €0.31mn** and a **multiple of 2.25x invested capital**.
- A **partial sale of Wellhub Inc. shares** to US investors was made on the secondary market. 18,126 shares, corresponding to 31.83% of Zest's stake, were sold at a price of USD35.1345 each, **bringing in USD0.64mn**. The exit multiple was **over 7x the invested capital**.
- The entire stake in **Jet HR SPV 2 S.r.l.,** linked to Jet HR S.r.l., was sold after the €25mn Series A round (July 2025) led by Base10 Partners. Following an initial investment of €25k in 2023, the transaction generated **€0.11mn**, a **return of 4.5x the invested capital**.

The **total net result from investment management in FY25**, obtained by adding the P&L income and the changes in value of investments valued at FVOCI, was **negative for €-6.05mn**, corresponding to 11.2% of the value of the Portfolio at the beginning of 2025.

Zest – Total Result from Investments Portfolio, FY25 and FY24 pro-forma (€ mn)



Source: Company Data, Websim Corporate elaboration

In 2025, Zest concluded **73 investment transactions** worth €77mn in total, of which **€4.3mn invested by Zest** and **€72.7mn by third parties, a leverage ratio of 18x**. Investments in the period can be broken down as follows:

- **Accelerator Programmes, first investment**: 45 investment transactions in new startups through accelerator programmes, with Zest's total commitment coming to €1.79mn and third parties committing €3.91mn.
- **Accelerator Programmes, follow-on**: 17 follow-on investments were carried out on startups within vehicles, for a total commitment of Eu€0.96mn by Zest and €10.4mn by third parties.
- **Portfolio Start-ups**: 11 transactions were carried out in direct startups in the portfolio, with Zest investing €1.52mn and third parties investing €21.7mn.

Zest – FY25 Portfolio Investments

(€ mn)	First Investment	Follow-On	Total
Acceleration Programs	1.79	0.96	2.75
Portfolio Startups	0.84	0.68	1.52
Total	**2.63**	**1.64**	**4.27**

Source: Company Data, Websim Corporate elaboration

1Q26 Results

On 13 May, Zest announced 1Q26 results, which showed an improvement of operating profitability and the financial position amid slightly lower revenues.

- **Revenues and other income** were Eu1.97mn (vs. Eu2.18mn for 1Q25), penalised by the disposal of unprofitable operating assets.
- **Operating costs** fell sharply to Eu2.40mn (vs. Eu3.06mn), thanks to measures to improve efficiency and the discontinuation of the aforementioned low-margin activities.
- **Operating EBITDA** was negative but markedly improved at €-0.37mn (vs. €-0.90mn).
- **Total EBITDA** was €-0.49mn (vs. €-0.25mn), including €-0.11mn from management of investments.
- **Portfolio investments** in the quarter were €0.7mn (vs €0.4mn), with leverage of 14x.
- **Cash-in from exits** was Eu0.78mn.
- **Net financial debt** improved to Eu5.45mn (vs Eu6.27mn in FY25).
- **The portfolio** comprised over 235 startups with a total fair value of €49.7mn.

1Q26 results highlight a gradual improvement of the operational quality, in line with the rationalisation process launched in 2025.

The **decline in revenues** (-10% YoY) does **not** appear **structural** as it is linked to the exits from assets with negative margins; by contrast, the **significant reduction of costs** (-22% YoY) demonstrates **the effectiveness of efficiency measures** and is reflected in a sharp recovery of operating EBITDA.

From a financial perspective, we welcome the following:

- the improvement of net financial debt (-Eu0.8mn vs. FY25),
- the reduction of past-due debt (Eu547k vs. Eu953k),
- the absence of restrictive covenants, making for greater financial flexibility.

Although overall profitability remains negative, the operating trend suggests a **gradual return to breakeven.**

2026 Outlook

Below we summarise the indications from management on how they see Zest Group performing in 2026; it is seen as a year of **transition to P&L breakeven and of relaunch** based on operating efficiency, on enhancing and monetising the value of the portfolio, and developing the innovation ecosystem.

Overall outlook for 2026

- **Steady improvement of the performance** compared to 2025.
- Goal of **stabilising growth in the short term, and strengthening it in the medium- to long-term**.

Strategic priorities

- **Operating efficiency:** optimisation of structures and processes; cost reduction and recouping profitability; strengthening of EBITDA.
- **Portfolio value enhancement and monetisation:** development and support for investees; focus on high-growth sectors (e.g. Artificial Intelligence, ~25% of portfolio); value creation and divestment opportunities.
- **Growth of services (consultancy & open innovation**): increasing recurring revenues; strengthening the orientation towards corporates and institutions.

P&L and cash flow objectives

- **EBITDA breakeven projected in 2026.**
- A more sustainable operating model thanks to measures to improve efficiency.

Development and investments

- Capital strengthening thanks to the 2025 capital raise.
- Support for a new **cycle of growth (2026-2027).**
- Launch of the **Z One fund (July 2026)** as a strategic lever.

Partnerships and internationalisation

- Development of partnerships with **financial, industrial and institutional** partners.
- Expansion into international markets and networks: greater **deal flow**; attracting foreign investors; growth of investees on a European scale.

Risks

- Potential impact of **geopolitical** developments, albeit in the context of a positive outlook.

Z One Fund: an important lever for strategic transformation

The **Z One venture capital fund**, which is scheduled to launch in **July 2026**, is aimed at attracting external capital and strengthening the Zest ecosystem. The fund is part of a broader move that includes the entry into the capital of asset management firm **Eureka! Venture SGR** in October 2025 through the purchase of a 20% stake for €0.31mn, and the subsequent structuring of a professional capital management vehicle.

In our view, the launch of Z One is a crucial part of the Zest strategy, as it signals the transition from hybrid to **institutional VC-led platform**. This will lead to significant operating and financial changes, which will enable **the model to be scaled up without burdening the balance sheet**. Specifically:

- **revenues**, which under the hybrid model were generated by services, consultancy and acceleration, will in the future come mainly from fund management and carried interest;
- **investments**, which under the hybrid model were largely direct and therefore limited, will be made mainly through structured funds;
- **capital**, mostly equity under the hybrid model (balance-sheet heavy), will come mainly from third parties (asset-light);
- Zest's **role**, which was predominantly operational in the hybrid model, will be chiefly an asset manager/orchestrator.

Strategic levers provided by the fund

- **Capital raising and scaling.** The fund enables Zest to raise institutional capital (through Limited Partners), increase investment capacity, and heighten the impact on the startup portfolio. The launch is explicitly linked to the desire to attract capital and expand the ecosystem. In short, it shifts from a model limited its by own resources to one that is **scalable**.
- **Strengthening of the Zest ecosystem.** Zest already operates as a platform that brings together startups, investors, corporates and institutions. Through Z One, the fund becomes the **financial hub of the ecosystem**, increasing the appeal for founders and partners, and creating a flywheel spun by deal flow, capital and innovation, i.e., more capital → better startups → higher yield → more capital.
- **Institutionalisation of the business.** The adoption of a structured fund implies more robust governance, standardised investment processes, and greater credibility for institutional investors. The involvement of an SGR (Eureka!) is a sign of professionalisation and alignment with European venture capital standards.
- **Diversification of revenues.** Through Z One, Zest will benefit from **management fees** (recurring revenues) and **carried interest** (upside on returns), reducing dependence on cyclical revenues and consultancy and improving the quality of cash flow in the medium term.

Impact on competitive positioning

The launch of the fund has the potential to redefine Zest's role in Italy as an innovation player and accelerator / venture builder with an **integrated VC-led platform** and a hub connecting startups, finance and corporates. In a still-fragmented Italian market, this can position Zest as a privileged intermediary between capital and innovation and as an ecosystem aggregator.

The model applied by Zest is in line with global trends:

- transition to multi-fund platforms;
- growth of institutional venture capital;
- integration between VC and open innovation.

Zest already has key assets:

- a startup pipeline;
- a track record of some hundred investments;
- an industrial network.

Z One monetises these assets more efficiently.

Risks and critical factors

Despite the potential, the success of the fund will depend on the following factors.

- **Capital raising:** ability to attract Limited Partners (pension funds, insurers, family offices).
- **Track record:** demonstrating solid performances of previous investments.
- **Market timing:** VC is still selective and is less liquid than in 2020-2021.
- **Execution:** ability to manage the organisational transition to a VC-led model.

Conclusion: Z One as a strategic turning point

The Z One fund (July 2026) constitutes:

- **financial leverage**, to increase investible resources;
- **strategic leverage**, to transform the operating model;
- **competitive leverage**, to strengthen ecosystem positioning.

In short, it is not just a new fund, but **the linchpin of Zest's transformation into a scalable and institutional venture capital platform.**

Change in estimates

Following FY25 and 1Q26 results, we have revised our estimates, incorporating a more prudent growth profile but a more efficient operating trajectory, in line with the data that emerged in the quarter. Specifically, **we have lowered our revenue forecasts for 2026-27 by 8% and 7% respectively**, mainly to reflect the downsizing of low-margin assets (especially at the Innovation division and the smaller subsidiaries), only partly offset by the good performance of The Hub. Turnover expected in 2026 now stands at €9.7mn (vs €10.5mn previously), with growth becoming more visible only from 2027.

Regarding operating profitability, we confirm the steady improvement already seen in 1Q26: **adj. EBITDA estimates remain substantially unchanged in absolute terms**, but reflect a better qualitative mix thanks to the structural benefits of actions to contain costs. This means the course towards breakeven can be held unchanged (positive adj. EBITDA from 2027), despite the lower contribution of revenues.

On the bottom line, the **increase in financial charges** - in line with a weaker NFP than previously expected - implies a **worsening of net profit estimates**, now forecast negative by €-1.4mn in 2026 (vs.-1.2mn prev.) and by €-0.8mn in 2027 (vs.-0.6mn prev.). In parallel, **we also reduce the expected value of the startup portfolio** (-9% in 2026-27), incorporating more conservative assumptions on revaluations.

Overall, the revision of estimates reflects a more streamlined and focused model, featuring lower volumes but greater operational discipline. We think the higher quality results, along with the highlighted greater financial flexibility, are positive in the medium term, despite a return to profitability that is still proceeding gradually.

Zest – Estimates revision

(€ mn)	2026 New	2027 New	2028 New	2026 Old	2027 Old	2026 ch.	2027 ch.
Sales	**9.7**	**10.7**	**11.9**	**10.5**	**11.5**	***-8%***	***-7%***
% YoY growth	*0.0%*	*10.3%*	*11.2%*	*14.1%*	*9.6%*		
o/w Investments Div.	2.2	2.3	2.4	2.3	2.3	*-3%*	*-1%*
o/w Innovation Div.	3.1	3.9	4.9	3.7	4.5	*-16%*	*-13%*
o/w The Hub	3.9	4.0	4.1	3.5	3.6	*11%*	*11%*
o/w Other	0.5	0.5	0.5	1.0	1.1	*-51%*	*-53%*
Adj. EBITDA	**-0.2**	**0.1**	**0.4**	**-0.2**	**0.1**		
% of sales	*-2.3%*	*1.0%*	*3.6%*	*-2.1%*	*1.0%*		
% YoY growth	*-82.1%*	*-146.3%*	*314.1%*	*-69.0%*	*-152.8%*		
EBIT	**-1.0**	**-0.5**	**-0.2**	**-1.0**	**-0.5**		
% of sales	*-10.6%*	*-4.6%*	*-1.4%*	*-9.7%*	*-4.2%*		
% YoY growth	*150.2%*	*-51.7%*	*-66.2%*	*-1141.7%*	*-52.3%*		
Net Financial Charges	-0.3	-0.2	-0.2	-0.1	-0.1		
Associates	0.0	0.0	0.0	0.0	0.0		
Pretax Profit	**-1.3**	**-0.7**	**-0.3**	**-1.1**	**-0.6**		
Taxes	0.0	0.0	0.0	0.0	0.0		
tax rate	*0%*	*0%*	*0%*	*0%*	*0%*		
Net Profit	**-1.3**	**-0.7**	**-0.3**	**-1.1**	**-0.6**		
% of sales	*-13.9%*	*-6.9%*	*-2.7%*	*-10.5%*	*-4.9%*		
Minorities	-0.1	-0.1	-0.1	-0.1	-0.1		
Net Profit	**-1.4**	**-0.8**	**-0.4**	**-1.2**	**-0.6**		
% of sales	*-14.9%*	*-7.8%*	*-3.5%*	*-11.2%*	*-5.5%*		
Net Financial Position	**-6.7**	**-5.0**	**-3.0**	**-4.0**	**-3.0**		
Net Working Capital	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**		
Portfolio	**54.9**	**58.5**	**62.5**	**59.5**	**64.2**	***-8%***	***-9%***

Source: Websim Corporate estimates

The imminent launch of the **Z One** fund offers **potential upside** to our new estimates, as it is not yet fully reflected in numerical forecasts. Specifically, the fund could enable Zest to significantly strengthen its investment capacity without proportional absorption of equity thanks to a model that is lighter on assets and more scalable.

Through Z One, the company can expand the number and size of investment transactions, while benefiting from management fees and, potentially, carried interest, with a positive impact on both recurring revenue growth and overall profitability. Furthermore, access to third-party capital could accelerate portfolio development and increase the fair value in the medium term, with potentially significant effects on exits.

Our new estimates incorporate a prudent approach, assuming a limited contribution from the fund over the plan term. Nevertheless, a swifter ramp-up of the gathering and allocation of resources, along with a good investment pipeline, could translate into higher-than-expected revenues and faster expansion of operating profitability. In this context, Z One is therefore a key strategic tool which, if used successfully, could lead to an upward revision of estimates in the medium term.

Valuation

Based on our new **sum-of-the-parts**, estimated at the end of 2026, we confirm Zest's **target price** at **€0.24** and the **BUY rating** on the stock.

In detail:

- **The fair value of the portfolio as at the end of 2026 is estimated at €54.9mn** (€0.28 per share), assuming €3.0mn of portfolio investments, €3.5mn of exits, and a revaluation of ca. 10% of the portfolio in 2026.
- **Operating assets are valued at €9.7mn** (€0.05 per share), based on a 2026 EV/sales multiple of 1.0x.
- **The other stakes are valued at €1.1mn** (€0.01 per share), in line with book values.
- **The NFP as at YE26 is estimated at €-6.7mn** (Euro-0.03 per share), a deterioration of €0.4mn from YE25, but assuming the elimination of past-due debt (€1.0mn at the start of the financial year).
- To the resulting SoP of €59.0mn (€0.30 per share), we apply a **liquidity discount of 20%** (€-0.06 per share).

Zest – Sum-of-the-parts

	Fair Value (Eu mn)	Fair Value per share (Eu)
Investments Portfolio	54.9	0.28
Operating activities	9.7	0.05
Other Investments	1.1	0.01
Net Financial Position	(6.7)	(0.03)
Sum-of-the-parts	**59.0**	**0.30**
(20% Liquidity discount)	(11.8)	(0.06)
Target Value	**47.2**	**0.24**

Source: Websim Corporate estimates

Conclusions

FY25 results and 1Q26 trends confirm that Zest is undergoing a **transition towards a more efficient and sustainable model**, characterised by rationalisation of the operating perimeter and greater cost discipline. Amid revenues that were substantially stable in 2025 and slightly down at the beginning of 2026, what emerges is a **gradual improvement of operating quality**, with tangible benefits for margins and the financial structure.

In the short term, **profitability remains weak**, burdened by the lower contribution from low-margin businesses and by a market environment that continues to weigh on the value of the portfolio. Nevertheless, the actions taken in 2025 - cost-cutting, reorganisation of the workforce, and exit from non-profitable businesses - lay the foundations for a **gradual return to breakeven**, expected for EBITDA in 2026.

Looking at the medium term, we think the **main driver of value creation** is the evolution of the business model towards a venture capital platform that is more scalable and lighter on assets. In these circumstances, the launch of the **Z One** fund is a potential **strategic turning point**, capable of:

- significantly increasing investment capacity through third-party capital;
- improving the quality and visibility of revenues thanks to management fees and carried interest;
- strengthening Zest's competitive positioning in the innovation ecosystem.

While we maintain a prudent approach in our estimates - which reflect lower revenue growth and a gradual recovery of profitability - we think the risk/return profile remains attractive. Specifically, the stock is trading at a discount to the intrinsic value resulting from the **sum-of-the-parts**, which continues to be supported by a broad and diversified portfolio and significant potential for monetising value in the medium to long term.

In light of these factors, **we confirm the BUY rating and the target price of €0.24**, which incorporates significant upside to current prices. The main risk factors remain the volatility of portfolio valuations, the execution capacity of the new model and the conditions of the venture capital market; on the other hand, an acceleration of inflows to and operating capacity of the Z One fund would be the main possible reason for an upward revision of our estimates.

In short, we think Zest is still at a midway stage on its transformation journey, but with **improving fundamentals and significant strategic catalysts** that justify a constructive view on the stock in the medium term.

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	**ZEST**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	0.24	Previous Target (€):	0.24
Current Price (€):	0.11	Previous Price (€):	0.12
Date of report:	29/06/2026	Date of last report:	17/10/2025

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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.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	31.88%
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:

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OUTPERFORM:	29.63%
NEUTRAL:	17.29%
UNDERPERFORM:	01.23%
SELL:	00.00%

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of AZIMUT, ECOSUNTEK, EL.EN., ELICA, FILA, FINCANTIERI, INTERCOS, INTRED, PHARMANUTRA, SESA, SG COMPANY, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ABC COMPANY, AEROPORTO GUGLIELMO MARCONI DI BOLOGNA, ALLCORE, ALMAWAVE, ANTARES VISION, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FRANCHI UMBERTO MARMI, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELFI, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TECNO, ULISSE BIOMED, WIIT, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, COM.TEL, CUBE LABS, CY4GATE, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EVISO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MATICA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of ANTARES VISION, BANCA SISTEMA, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, TELECOM ITALIA, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, AQUAFIL, BANCA IFIS, BANCA SISTEMA, COFLE, COM.TEL, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, FNM, GEFRAN, GREEN OLEO, INTRED, MATICA FINTEC, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, POWERSOFT, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEC, STAR7, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA **with the obligation to disseminate studies**

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html

Further information is available.