

HELYX INDUSTRIES

BUY

Sector: Health Technologies

Price: Eu0.78 - Target: Eu1.36

Mytho Drives Growth, Steady Increase of Margins Expected

 Guglielmo Marco Opipari +39-02-77115.247
 marco.opipari@intermonte.it

Stock Rating

Rating: Unchanged

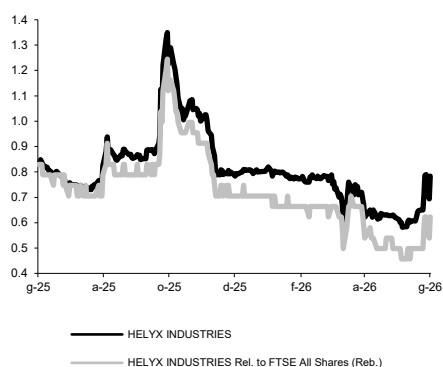
Target Price (Eu): from 1.49 to 1.36

	2026E	2027E	2028E
Chg in Adj EPS	-1.3%	49.5%	-0.1%

Next Event

1H26 Results out on 30 September 2026

HELYX INDUSTRIES - 12M Performance



Stock Data

Reuters code: HLX.MI

Bloomberg code: HLX IM

Performance	1M	3M	12M
Absolute	26.0%	-0.5%	-5.5%
Relative	21.0%	-9.4%	-31.0%
12M (H/L)	1.35/0.58		
3M Average Volume (th):	40.84		

Shareholder Data

No. of Ord shares (mn):	26
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	20
Total Mkt Cap (Eu mn):	20
Mkt Float - Ord (Eu mn):	6
Mkt Float (in %):	31.7%
Main Shareholder:	
Stefano Lo Priore	13.0%

Balance Sheet Data

Book Value (Eu mn):	18
BVPS (Eu):	0.67
P/BV:	1.2
Net Financial Position (Eu mn):	0
Enterprise Value (Eu mn):	21

Helyx Industries closed FY25 with revenues above expectations, highlighting a sharp acceleration propelled by Mytho, the new NGS division, already the main driver of growth. Operating margins are expanding more slowly than turnover due to the set-up costs for the new organization. Visibility on the top line is improving thanks to contracts already acquired, especially in the NGS segment, while the recovery of profitability appears more gradual, with EBITDA expected positive from 2027. The new, three-division structure and the strengthening on the technological front support the medium-term growth potential. We confirm the BUY recommendation, with a TP of Eu1.36 (from Eu1.49), reflecting significant upside, but in the face of a high-risk profile.

- FY25: Mytho drives sharp acceleration of growth.** Helyx closed 2025 with revenues of Eu1.93mn (+152% YoY), well above guidance and expectations, thanks above all to the contribution of Mytho, the new NGS division (Eu1.11mn, more than 50% of total). On the other hand, trends for legacy divisions Hyris and Vytro were softer, partly due to slippages of invoicing to 2026. The data confirm the effectiveness of the new industrial strategy and the already-key role played by NGS in the group's growth trajectory, albeit on a still-limited base.
- Margins improving but still penalised by investment phase.** Adjusted EBITDA improved significantly to Eu-1.38mn (from Eu-2.70mn), benefitting from higher revenues and lower operating costs (-9% YoY). However, profitability remains under pressure due to the start-up costs of the Mytho division, whose contribution is still dilutive in the initial phase. The path to break-even looks straightforward but the destination is still a little way off, with an EBITDA expected to turn positive only from 2027, reflecting a growth model with high upfront investment.
- Visibility on rising revenues thanks to strategic contracts.** The recent commercial development, especially the agreement with Revvity Italia as part of the Puglia Genome Project (guaranteed minimum ~Eu1.3mn), provides a solid revenue base for 2026 and bears witness to the competitive positioning of the Mytho division. In parallel, international distribution agreements and the first orders for new solutions from Hyris support commercial expansion. All this helps to improve visibility on the top line in the short term, although margin predictability remains limited.
- BUY confirmed: high upside but against a backdrop of significant risk.** We confirm the BUY rating with a TP at Eu1.36 (down from Eu1.49 due to sector multiples), which implies upside of more than 70% to current prices. The valuation reflects the growth potential stemming from the scalability of the model and the strengthening of the technology and IP portfolio. However, the risk profile of the stock is high due to execution of the strategy, the development phase of NGS, and reliance on the terminal value in the DCF model, making it suitable for investors with high tolerance of risk.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	1	2	3	5	7
EBITDA Adj (Eu mn)	-3	-1	-1	0	1
Net Profit Adj (Eu mn)	-3	-2	-1	0	1
EPS New Adj (Eu)	-0.136	-0.079	-0.033	0.001	0.026
EPS Old Adj (Eu)	-0.136	-0.037	-0.034	0.001	0.026
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	nm	nm	nm	nm	18.1
EV/EBIT Adj	nm	nm	nm	nm	27.3
P/E Adj	nm	nm	nm	nm	30.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.4	0.2	0.8	-2.4	-1.4

HELYX INDUSTRIES – Key Figures						
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	0	1	2	3	5	7
EBITDA	-2	-3	-1	-1	0	1
EBIT	-2	-3	-2	-1	0	1
Financial Income (charges)	0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	-5	-6	-4	-3	-2	-2
Taxes	0	0	0	0	0	0
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-5	-6	-4	-3	-2	-2
EBITDA Adj	-2	-3	-1	-1	0	1
EBIT Adj	-2	-3	-2	-1	0	1
Net Profit Adj	-2	-3	-2	-1	0	1
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	22	24	26	27	27	27
Total Shares Outstanding (mn) - Year End	22	25	26	27	27	27
EPS f.d	-0.222	-0.243	-0.170	-0.119	-0.085	-0.060
EPS Adj f.d	-0.115	-0.136	-0.079	-0.033	0.001	0.026
BVPS f.d	1.846	1.028	0.796	0.667	0.570	0.509
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 (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	-3	-3	-2	-1	0	1
Change in NWC	1	-0	-0	0	0	-0
Capital Expenditure	-0	-0	-0	-0	-0	-0
Other Cash Items	-0	0	0	0	0	0
Free Cash Flow (FCF)	-1	-4	-2	-0	1	1
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	2	1	1	0	0
Change in Net Financial Position	-1	-1	-1	0	1	1
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	25	22	19	17	14	12
Net Working Capital	0	1	1	1	1	1
Long term Liabilities	-0	-0	-0	-0	-0	-0
Net Capital Employed	25	22	20	17	14	12
Net Cash (Debt)	2	1	0	0	1	2
Group Equity	27	24	20	18	15	14
Minorities	0	0	0	0	0	0
Net Equity	27	24	20	18	15	14
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	39	30	22	21	21	21
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	2	1	0	0	1	2
Enterprise Value	37	28	22	21	20	20
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	nm	nm	nm	nm	8.2%	15.5%
EBIT Adj Margin	nm	nm	nm	nm	1.0%	10.3%
Gearing - Debt/Equity	-8.4%	-4.9%	-1.2%	-2.3%	-6.5%	-11.4%
Interest Cover on EBIT	47544.2	nm	nm	nm	2.9	27.1
Net Debt/EBITDA Adj	1.1	0.4	0.2	0.8	-2.4	-1.4
ROACE*	-18.2%	-13.9%	-9.6%	-4.7%	0.3%	5.4%
ROE*	-14.9%	-13.1%	-9.4%	-4.7%	0.2%	4.7%
EV/CE	2.7	1.2	1.0	1.1	1.3	1.5
EV/Sales	nm	36.9	11.4	6.3	4.0	2.8
EV/EBITDA Adj	nm	nm	nm	nm	nm	18.1
EV/EBIT Adj	nm	nm	nm	nm	nm	27.3
Free Cash Flow Yield	-6.8%	-17.4%	-8.6%	-2.1%	3.9%	3.7%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	-52.2%	1059.9%	151.6%	70.8%	53.0%	38.6%
EBITDA Adj	nm	nm	nm	nm	nm	160.9%
EBIT Adj	nm	nm	nm	nm	nm	1326.8%
Net Profit Adj	nm	nm	nm	nm	nm	2007.7%
EPS Adj	nm	nm	nm	nm	nm	2008.4%
DPS						

*Excluding extraordinary items

Source: Intermonte SIM estimates

Company in Brief

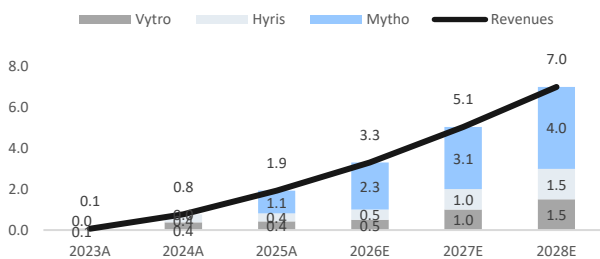
Company Description

Founded in 2015 by a group of researchers, Helyx Industries S.p.A. (formerly Ulisse BioMed S.p.A.) listed on the EGM in 2021. Following the reverse-merger with the Hyris Group (Dec 2023) and the subsequent rebranding and reorganisation completed in 2025, the Company has evolved into an integrated player in diagnostic and genomic technologies, active along the entire value chain (reagents, instruments and software). Currently the Group is organized into three distinct operating divisions: i) Hyris, focused on distributed qPCR; ii) Vytro, active in molecular laboratory diagnostics (IVD); iii) Mytho, a new division, added in 2025, and dedicated to next generation sequencing (NGS).

Strengths / Opportunities

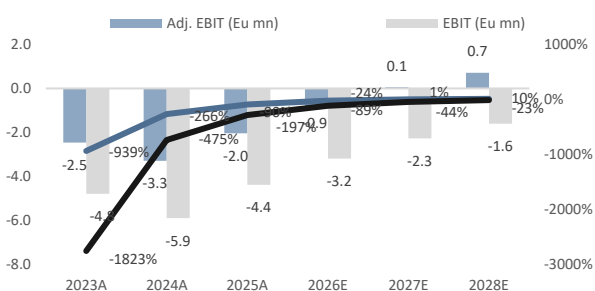
- Advanced and distinctive proprietary technology protected by international patents covering the three fundamental components of molecular biology solutions (reagents, hardware and software)
- Significant expertise nurtured by core research activity, with a management team boasting international experience
- Competitive positioning and vertical integration of the post-merger supply chain with Hyris Limited
- Cross-selling and operational synergies among the three business lines.
- High expected growth rates for core markets: 2025-2033 CAGR at ~9% for advanced PCR technologies, ~18% for NGS

Helyx Industries – 2023A-2028E Turnover evolution by business line (Eu mn)



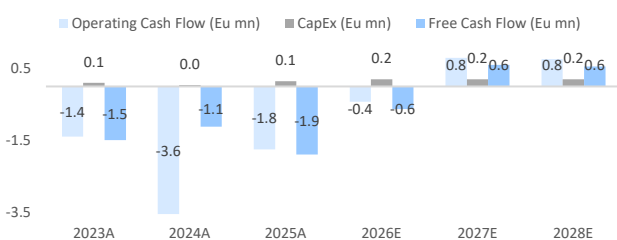
Source: Websim Corporate estimates

Helyx Industries – 2023A-2028E EBIT, EBIT Adjusted and Margins evolution



Source: Websim Corporate estimates

Helyx Industries – 2023-2028E Cash Flow and Capex evolution



Source: Websim Corporate estimates

Management

Chairman: Stefano Lo Priore
CEO & CFO: Nicola Basile
CTO: Lorenzo Colombo
Head of Marketing & Sales: Gabriele Salaris

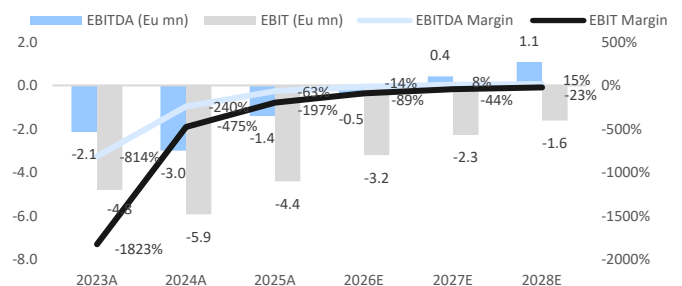
Shareholders

Stefano Lo Priore	13.0%
Alberto Amati	10.3%
Algebris	6.5%
Altri azionisti	38.5%
Float	31.7%

Weaknesses / Threats

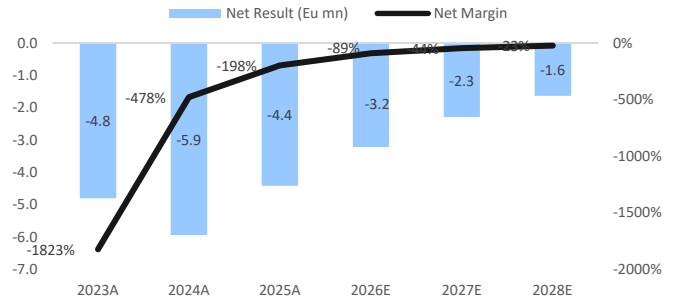
- Need for additional financial resources to promote commercial development and R&D
- Keeping cash burn under control during implementation of strategy
- More restrictive regulatory changes regarding clinical trials and conformity assessment procedures
- Business model that depends on licensing and/or distribution agreements with IVD operators
- Small market capitalisation

Helyx Industries – 2023A-2028E EBITDA, EBIT and Margins evolution (Eu mn)



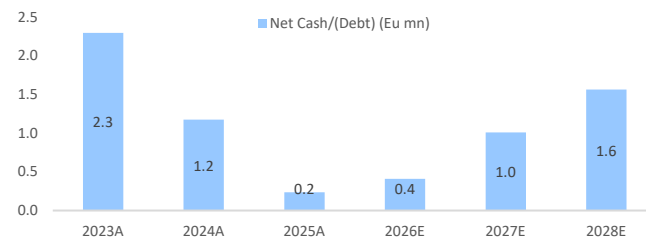
Source: Websim estimates

Helyx Industries – 2023A-2028E Net Result and Net Margin evolution



Source: Websim Corporate estimates

Helyx Industries – 2023A-2028E NFP evolution



Source: Websim Corporate estimates

2025 Results

Significant acceleration in growth profile

In the evening of Monday 23 March, Helyx Industries announced its definitive 2025 results, confirming the preliminary revenue and EBITDA figures released on 23 February, when the Board of Directors also approved 2026 guidance. At the shareholders' meeting held on 29 April, the financial statements were approved and Audirevi S.p.A. was appointed as the statutory auditor for the financial years 2026–2028.

Helyx Industries – FY24-FY25 P&L, Cash Flow and A&L

(Eu mn)	FY24A	FY25A	YoY	2H24A	2H25A	YoY	FY25E	FY25A	AoE
Sales	0.77	1.93	152%	0.40	1.40	253%	1.35	1.93	43%
o/w Hyris	0.39	0.39	0%	0.19	0.20	4%		0.39	
o/w Vytro	0.38	0.43	14%	0.21	0.09	-55%		0.43	
o/w Mytho	0.00	1.11			1.11			1.11	
Value of Production	1.24	2.23	79%	0.58	1.58	173%	1.71	2.23	30%
Adj. EBITDA	-2.70	-1.38		-1.34	-0.50		-0.61	-1.38	
% of VoP	-217.5%	-61.9%		-231.7%	-31.4%		-35.4%	-61.9%	
D&A and Provisions	-0.60	-0.67		-0.35	-0.31		-0.37	-0.67	
Adj. EBIT	-3.30	-2.04		-1.70	-0.80		-0.97	-2.04	
% of VoP	-265.7%	-91.8%		-292.9%	-50.9%		-56.8%	-91.8%	
Net Financial Charges	-0.03	-0.02		-0.01	-0.01		-0.03	-0.02	
Extraordinary Items	-0.28	-0.03		-0.29	-0.10		0.00	-0.03	
Goodwill Amortization	-2.32	-2.32		-1.16	-1.16		-2.32	-2.32	
Pretax Profit	-5.94	-4.42		-1.71	-0.82		-3.32	-4.42	
Taxes	0.00	0.00		0.00	0.00		0.00	0.00	
tax rate	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%	
Consolidated Net Profit	-5.94	-4.42		-1.71	-0.82		-3.32	-4.42	
% of VoP	-477.8%	-198.3%		-295.0%	-51.8%		-194.4%	-198.3%	
Minorities	0.00	0.00		0.00	0.00		0.00	0.00	
Net Profit	-5.94	-4.42		-1.71	-0.82		-3.32	-4.42	
% of VoP	-477.8%	-198.3%		-295.0%	-51.8%		-194.4%	-198.3%	
Operating Cash Flow	-3.56	-1.75		-1.62	-0.72		-1.68	-1.75	
(CapEx)	-0.04	-0.14		-0.02	-0.07		-0.23	-0.14	
Free Cash Flow	-3.59	-1.90		-1.64	-0.78		-1.90	-1.90	
Other Cash Flow	0.21	0.10		0.26	0.10		0.00	0.10	
Capital increase	2.26	0.86		1.81	0.86		2.50	0.86	
NFP	1.17	0.24		1.17	0.24		1.77	0.24	
Net operating working capital	0.68	1.54					1.68	1.54	
Other current assets/(liabilities)	0.14	-0.50					0.14	-0.50	
Net Working Capital	0.82	1.04					1.83	1.04	
Fixed assets	21.92	19.08					19.45	19.08	
(Long Term Liabilities)	-0.24	-0.24					-0.27	-0.24	
Net Invested Capital	21.68	18.84					19.19	18.84	
Net Equity (B)	23.67	20.12					22.85	20.12	
Net Financial Debt (A)	-1.17	-0.24					-1.77	-0.24	
Gearing [A/(A+B)]	-5.2%	-1.2%					-8.4%	-1.2%	
Debt/Equity (A/B)	-4.9%	-1.2%					-7.7%	-1.2%	

Source: Company actual data, Websim Corporate estimates

2025 results showed a significant continued acceleration in the group's growth profile.

- **Revenues from sales more than doubled to Eu1.93mn** (+152% YoY vs. Eu0.77mn in 2024), coming in above both guidance of Eu1.6-1.7mn and our Eu1.11mn estimate, largely driven by the entry of the NGS division (**Mytho**), which contributed Eu1.11mn (58% of the total) thanks to the contract with Revvity Italia that commenced in 2H25. Performances at the historical **Hyris** and **Vytro** divisions were slower - the former grew 14% to Eu0.43mn, the latter was flattish at Eu0.39mn - with some billing tranches, concerning both the Gates Foundation and hospital orders (Eu0.29mn) postponed to 2026.
- **The value of production came to Eu2.23mn** (+79% YoY), following a reduction in the contributions from tenders and projects, from Eu0.48mn in 2024 to Eu0.30mn in 2025.
- **Adjusted EBITDA improved considerably to Eu-1.38mn** (vs. Eu-2.70mn in 2024), benefiting from increased revenues and further cuts to operating costs (-9% YoY to Eu3.60mn). This figure was nevertheless lower than guidance for Eu-0.4mn to Eu-0.6mn and our Eu-0.6mn estimate, due to set-up costs at Mytho (Eu.36mn), delayed revenues (Eu0.29mn) and costs for extraordinary transactions (Eu0.15mn). It is worth noting the 26% YoY reduction in personnel costs to Eu1.32mn, reflecting the restructuring completed during the year.
- **The consolidated net result came to Eu-4.42mn** (vs. Eu-5.94mn in 2024), with Eu2.99mn of D&A, mainly on goodwill from the consolidation of Hyris (Eu2.32mn).
- **The NFP remained positive (net cash) at Eu0.24mn** (vs. Eu1.17mn as at YE24), with the decrease attributable to negative EBITDA, but also working capital absorption (Eu0.22mn) and investments made (Eu0.14mn), partially offset by Eu0.86mn of capital raised during the year (first tranche of SAFE with Global Corporate Finance LLC for Eu0.27mn and the Eu0.59mn capital raise reserved for institutional investors).

Recent Developments

Rebranding and the new three-division structure

During 2025 the Company began a significant process of redefining its corporate identity and organisational structure. On 2 December 2025 the Extraordinary Shareholders' Meeting unanimously approved the change of the company's name from "Ulisse Biomed S.p.A." to "**Helyx Industries S.p.A.**", with the simultaneous amendment of the articles of association and the start of a rebranding initiative affecting all of the Group's institutional communications.

The name change is not simply a cosmetic exercise but reflects a deeper **strategic redefinition of the scope of activity. The upshot is the creation of three distinct operating divisions – Helyx, Vytro and Mytho** - each focused on a specific reference market with distinct rationales in terms of products, distribution and validation.

Furthermore, during **2025 Helyx Industries continuously pursued Research & Development (R&D)** activities, focusing on reinforcing its technological offer and integrating the different components of its industrial platform, with an approach that cut across all three operating divisions. We believe that R&D activities are central to the Helyx Industries strategy, helping **strengthen the technological positioning**, ensuring compliance with regulatory requirements and facilitating progress towards an increasingly integrated and scalable model.

Helyx – molecular diagnostics and distributed qPCR

Helyx (formerly the Platform division) oversees the distributed qPCR market with the aim of bringing genetic analysis into environments where a centralised laboratory is either unavailable, economically unviable or incompatible with the required timescales. The core of the offering is the proprietary **Helyx System™** range, consisting of miniaturised qPCR tools (bCUBE™ and bGATE™), the **bAPP™** cloud platform for results management and traceability, and proprietary reagents designed to operate in sub-optimal environments. The business model comprises two lines: direct application in sectors where speed and logistics are decisive (agrifood, nutraceutical, environment, territorial services) and distribution to industrial partners through co-development and OEM models. In 2025 the group continued to develop its new proprietary automation platform, working on both hardware components and software integration. The project, currently at the advanced prototyping phase at the Milan technology hub, envisages the construction of the first units by the end of 2026. This solution is intended to be an enabler for the business model, as it will allow greater vertical integration between diagnostic tools (including the Helyx bCUBE™ Real-Time PCR system) and proprietary kits, with potential benefits in terms of scalability and margins.

Vytro – complete PCR and IVD solutions for the modern laboratory

Vytro (formerly the Medical division) operates in laboratory-based molecular diagnostics, with a focus on clinical PCR in a regulated and high-volume context, serving hospitals, laboratories and diagnostic centres. The portfolio includes panels and kits for areas of clinical relevance - including molecular microbiology, genetics, oncohaematology and pharmacogenetics - proprietary reagents for deep multiplexing and DNA/RNA extraction systems. The division's industrial value lies in its ability to guarantee performance and stability throughout the entire product life cycle, with close integration between R&D, validation, production and after-market management. In 2025, R&D activities focused on the development and validation of both existing diagnostic kits (including HPV and sexually transmitted diseases) and new solutions, with particular focus on respiratory kits. These developments assist compliance with the upcoming regulatory deadlines introduced by the **IVDR (In Vitro Diagnostic Regulation)** framework, with a May 2026 deadline, and therefore represent a key step to ensuring business continuity and the expansion of the product portfolio.

Mytho – Bespoke NGS and bioinformatics for advanced insights

Mytho is the Group's foothold in **Next Generation Sequencing (NGS)** and the transformation of genomic data into interpretable insights. The division's operating model emphasises bespoke design, compatibility with the main platforms and a bioinformatics infrastructure dedicated to adding value through quality, transparency and replicability. Mytho completes the Group's strategic supply chain with advanced genomics, while the PCR and NGS businesses have separate delivery and validation rationales. In 2025 the division generated Eu1.1mn in revenues starting from the second half of the year, thanks to the supply agreement with Revvity Italia, already making it the Group's main driver of growth in the first year of activity. R&D activities in 2025 focused on preparing for the launch of the first next-generation genomic sequencing (NGS) products, particularly in relation to the supply agreement with Revvity Italia. At the same time, the business

continued to optimise industrial processes and integrate the supply chain, with particular focus on the development of software features for the bioinformatic design of sequencing panels.

Strategic rationale

The new divisional architecture **deepens the focus and enhances the clarity of the group's positioning**: each division oversees a distinct technological segment, with different market dynamics, commercial counterparts and regulatory requirements. This structure allows management to allocate resources more efficiently, measure performance by business unit, and communicate a clearer growth strategy to investors. Specifically, entry into the NGS market through Mytho represents an expansion towards a segment with high growth rates, which slots in alongside consolidated activities in the Hyris and Vytro divisions without cannibalising their markets

Commercial activity

In recent months, Helyx has experienced a significant acceleration in commercial activity, with notable developments for the Mytho and Hyris divisions in particular.

Mytho division – NGS

4Q25 marked the first important commercial results for the newly established NGS division. On **24 November 2025** it sealed an order worth **Eu0.76mn** for the supply of next-generation genomic sequencing solutions for public hospitals, building on Helyx's first foray into the NGS market with the initial Revvity Italia order in August.

The agreement with Revvity Italia really started to come into its own in the following months: on **10 February 2026** a structured supply agreement was formally signed as part of the **Puglia Genome Project**, a programme for genomic screening of newborns in the Puglia Region for which Revvity Italia won a public tender. Under this agreement, Helyx will develop, manufacture and supply customised NGS screening kits for the analysis of newborns' DNA, aimed at the early detection of over 400 potential metabolic disorders and rare diseases. The one-year renewable agreement includes a **minimum guaranteed volume of c.Eu1.3mn**, making it one of the biggest contracts in the Group's history. On a strategic level, management intends to replicate this model with other Italian regions, using the Puglia Genome Project to open the door to a string of similar opportunities throughout the country.

Hyris division – distributed qPCR

On **20 March 2026**, Hyris sealed a purchase order worth **Eu0.14mn** with **Aptika S.r.l.** for the supply of the first working models of the advanced liquid handling system based on proprietary technology currently being developed at the Group's technological hub in Milan. Delivery is expected within 12 months. The importance of the order goes beyond its immediate economic value: it is the first commercial validation of a product that is still under development, coming ahead of the launch of the first units expected by the end of 2026 and confirming strong market interest in this new line.

International distribution agreements

We also note that during 1Q25 Helyx signed two notable international distribution agreements. On **20 January 2025** it reached an agreement with Norwegian company **Montebello Diagnostics** for the exclusive distribution on the Norwegian market of HPV solutions and the Hyris System™, as well as non-exclusive distribution in Sweden, Denmark and Finland. An exclusive agreement with South Africa's **CapeBIO** for the South African market followed on **29 January 2025**. Both agreements helped expand the Hyris division's international presence, geographically diversifying the Group's distribution channels.

Overall assessment

On the whole, recent commercial newsflow seems positive and consistent with the growth trajectory outlined by management. The most important element is undoubtedly the contract with Revvity Italia as part of the Puglia Genome Project, which on its own guarantees about Eu1.3mn of revenues in 2026, corresponding to about 40% of the mid-point of FY revenue guidance. If the model can be replicated with other Italian regions, it could drive significant upside to current estimates. The Aptika order, while smaller in size, highlights genuine demand for the new liquid handling system even before its official marketing.

New patents

PCT Filing for HYRIS bCUBE™ Remote Calibration Device

On **11 May 2026** Helyx Industries announced the **filing of a PCT application for a smart, connected device that enables remote thermal and optical calibration of HYRIS bCUBE™ instruments**. The technology allows calibration, until now only possible with on-site intervention by specialist technicians, to be carried out remotely, bringing the Group's range of full-remote services to cover the entire life cycle of the instrument (installation, use and after-sales). The device is natively integrated with Hyris System™ (bCUBE™, bAPP™ and reagents), strengthening the end-to-end offer in distributed molecular diagnostics. PCT filing allows for a potential extension of patent protection to over 150 countries.

We believe this is good news from a strategic point of view, as it introduces a **considerable competitive advantage in the portable and connected Real Time PCR segment**: remote calibration reduces after-sales service costs, minimises downtime and delivers support on a global scale, even in remote areas or those with limited access to qualified personnel. From an industrial point of view, innovation strengthens the platform- and system-based business model, raising entry barriers and increasing potential recurring revenue from services. On a financial and market level, the global expansion of the IP portfolio represents a driver of long-term value creation for Helyx Industries, improving protection for its technology and enhancing competitive visibility. Overall, we consider this announcement to be **consistent with the Helyx Industries strategy of growth and technological differentiation**.

US deep multiplexing patent

On **18 May 2026** Helyx Industries announced that it had obtained a **patent from the USPTO for its proprietary molecular fingerprinting technology for the detection and genotyping of target DNA via PCR**. This is the first patent awarded for this product family (application US 16/625,660), in one of most important molecular diagnostics markets. The patent covers a deep multiplexing technique that allows simultaneous identification of multiple targets (strains of the same pathogen, different pathogens, genetic variants) in a single PCR reaction, through a combination of proprietary primers, optimised chemistry and HRM (High Resolution Melting) analysis. Unlike traditional approaches based on labelled probes (e.g. TaqMan), the solution uses an intercalating dye and a single fluorescence channel, making the workflow simpler, potentially less expensive, and scalable on standard equipment. The technology is already integrated into the Group's main business lines: in its Vytro diagnostic kits (HPV and STDs), in the Sagitta™ reagent line and in the Hyris division's qPCR solutions (Hyris System™). Obtaining the patent fits into the broader strategy of reinforcing the IP portfolio, which includes further applications already in progress and the recent PCT filing for a remote calibration device for HYRIS bCUBE™.

We believe this is good news for the Helyx Industries equity story. Indeed, the granting of a patent in the United States provides (i) **technological validation** in a highly competitive environment and (ii) **ever-higher entry barriers** for a core component of the proprietary platform. From an industrial point of view, deep multiplexing is a key element in the Group's value proposition: the possibility of performing multiple, informative, low-cost tests on standard equipment can favour adoption, especially at point-of-care and in markets sensitive to cost/efficiency demands. The potential impact extends across divisions (reagents, diagnostics and platforms), increasing internal synergies and commercial scalability. On the competitive side, differentiation from probe-based technologies could deliver advantages in terms of production costs and operational simplicity, potentially boosting the margins and time-to-market of the new kits. Moreover, IP protection in the United States reduces the risk of imitation in one of the most attractive and high value-added markets. Finally, from a financial and strategic perspective, the strengthening of the patent portfolio is an important driver of value creation for Helyx Industries, both on a standalone basis and in relation to potential partnership/licensing deals. Overall, we consider the news to be a **positive catalyst in the medium term**, while awaiting concrete evidence on the commercial acceleration resulting from the adoption of the technology.

Change in Estimates

In light of FY25 results and the guidance provided by management, we are revising our estimates on Helyx Industries by factoring in a **higher revenue growth profile in 2026**, accompanied by gradual margin improvement that remains consistent with the Group's development phase.

In detail, **2026 guidance indicates revenues (including grants) in the Eu3.2-3.5mn range, with EBITDA of between Eu-0.6mn and Eu-0.4mn**, an improvement vs. FY25. We are updating our estimates to reflect these indications, bringing the **value of production** to approximately Eu3.6mn in 2026 (vs. Eu2.5mn previously, +47%), positioning ourselves at the high end of the guidance range, while leaving our **EBITDA** forecast broadly unchanged at approximately **Eu-0.5mn**.

The **increase in our 2026 revenue estimate** is entirely attributable to the contribution of the new **Mytho** division, whose commercial launch, supported by the agreement with Revvity Italia, suggests a significant impact on the top line. Initially, **Mytho is unlikely to contribute to margin improvement**, as it is still in the start-up phase featuring a significant initial investment in commercial and industrial development. As for the **Hyris and Vytro** divisions, we maintain a cautious approach, incorporating organic growth mainly driven by the expansion of distribution and licensing agreements.

For **2027-2028** we believe our **estimates are already consistent with the group's medium-term development plans**, so we are confirming our forecasts for both VoP (Eu5.2mn and Eu7.1mn) and EBITDA (positive for Eu0.4mn and Eu1.1mn respectively).

Overall, the change in estimates highlights and confirms a growth model that envisages:

- **short-term revenue acceleration** thanks to the consolidation of the Mytho division and organic growth in the other two divisions, Hyris and Vytro;
- **margins remaining compressed in 2026** due to stabilisation of the activities that got underway at the end of last year;
- **stabilisation of cash flows**, with a gradual resumption of investments to support growth;
- **steady margin improvement in 2027**, getting back into the black.

Helyx Industries – Estimates Revision

(Eu mn)	2026 New	2027 New	2028 New	2026 Old	2027 Old	2028 Old	2026 ch.	2027 ch.	2028 ch.
Sales	3.3	5.1	7.0	2.3	5.0	7.0	44%	0%	0%
% YoY growth	70.8%	53.0%	38.6%	69.3%	120.0%	39.0%			
Value of Production	3.6	5.2	7.1	2.5	5.2	7.1	47%	0%	0%
EBITDA	-0.5	0.4	1.1	-0.5	0.4	1.1	0%	0%	0%
% of VoP	-14.2%	8.1%	15.3%	-20.9%	8.0%	15.3%			
% YoY growth	-63.6%	-181.2%	160.9%	-15.5%	-180.9%	161.6%			
D&A and Provisions	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	0%	0%	0%
EBIT	-3.2	-2.3	-1.6	-3.2	-2.3	-1.6	0%	0%	0%
% of VoP	-88.9%	-44.2%	-22.6%	-130.5%	-44.1%	-44.1%			
% YoY growth	-27.2%	-29.0%	-29.4%	-2.8%	-28.9%	-28.9%			
Net Financial Charges	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	-3.2	-2.3	-1.6	-3.2	-2.3	-1.6	0%	0%	0%
Taxes	0.0	0.0	0.0	0.0	0.0	0.0			
tax rate	0%	0%	0%	0%	0%	0%			
Consolidated Net Profit	-3.2	-2.3	-1.6	-3.2	-2.3	-1.6	0%	0%	0%
% of VoP	-89.4%	-44.5%	-23.0%	-131.6%	-44.6%	-44.6%			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net Profit	-3.2	-2.3	-1.6	-3.2	-2.3	-1.6	0%	0%	0%
% of VoP	-89.4%	-44.5%	-23.0%	-131.6%	-44.6%	-44.6%			
Operating Cash Flow	0.7	0.4	0.5	-0.5	1.0	1.4			
CapEx	-0.2	-0.2	-0.2	0.0	-0.1	-0.1			
Free Cash Flow	0.5	0.2	0.3	-0.6	0.9	1.3			
Other Cash Flow	0.0	0.0	0.0	0.0	0.0	0.0			
NFP	0.8	0.0	0.0	0.0	0.0	0.0			

Source: Websim Corporate estimates

We therefore believe that the Helyx growth profile continues to reflect a **growth story at the investment phase**, with visibility on the trajectory of the new NGS division still limited, but the potential to scale up significantly in the medium term.

Valuation

We confirm the **BUY rating**, but lower the **target price** of Helyx Industries to **Eu1.36** from Eu1.49 (-9%), despite the unchanged EBITDA estimates, because of the **decrease in sector multiples**, which are the parameter we use to determine the terminal value.

Discounted Cash Flow Model

In applying the DCF model we have used our explicit 2026-2028 estimates and those for the following three-year period that lead to expected turnover for 2031 of Eu13.5mn (unchanged), equal to a 24% CAGR in the 2028-2031 period, with the EBITDA margins when up to speed of 31% (unchanged), in line with the average margin of the peer group.

The main assumptions used in our Discounted Cash Flow model are summarised below.

- **Risk-free rate of 4.0%** (unchanged).
- **Equity risk premium 5.5%** (unchanged).
- **Unlevered beta of 1.30** (unchanged), higher than the adj. beta read-out from FactSet (0.59, 5Y), which we consider to be of little significance due to the low stock liquidity, and compared to the beta of the European Healthcare Information and Technology sector (1.08) provided by the Damodaran site. We therefore assume greater risk to factor the transition to a scale-up phase that will require greater commercial efforts.
- We arrive at the **terminal value** by applying an **EV/EBITDA multiple of 13.7x** (from the previous 16.4x) based on a sample of companies considered comparable in terms of market positioning.

Our assumptions lead to an **11.2% WACC** (unchanged).

Helyx Industries – Discounted Cash Flow Model (Eu mn)

	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E
Value of Production	2.2	3.6	5.2	7.1	9.6	12.9	13.5
YoY Growth (%)	79.1%	61.6%	43.1%	37.9%	35.9%	33.8%	5.0%
EBITDA	(1.4)	(0.5)	0.4	1.1	2.0	3.3	4.2
EBITDA Margin (%)	-63.2%	-14.2%	8.1%	15.3%	20.3%	25.3%	31.0%
D&A	(3.0)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(0.1)
EBIT	(4.4)	(3.2)	(2.3)	(1.6)	(0.7)	0.6	4.1
EBIT Margin (%)	-197.2%	-88.9%	-44.2%	-22.6%	-7.6%	4.4%	30.0%
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)
Tax Rate (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-27.9%
NOPAT	(4.4)	(3.2)	(2.3)	(1.6)	(0.7)	0.6	2.9
D&A	3.0	2.7	2.7	2.7	2.7	2.7	0.1
Change in Net Working Capital	(0.2)	0.1	0.3	(0.2)	(0.3)	(0.4)	(0.1)
Capex	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Free Cash Flow	(1.8)	(0.6)	0.5	0.7	1.6	2.8	2.9
Discounting Factor		1.00	0.90	0.81	0.73	0.66	0.59
Discounted FCF		(0.6)	0.5	0.6	1.1	1.8	1.7

Source: Websim Corporate estimates

Helyx Industries – Peer Group

	EBITDA margin				CAGR EBITDA 2025-2028	BETA 5Y
	2025	2026	2027	2028		
Danaher Corporation	31.3%	32.1%	32.5%	33.0%	7.4%	0.9
Agilent Technologies, Inc.	26.7%	29.3%	30.1%	30.8%	11.7%	1.0
Abbott Laboratories	25.7%	26.4%	26.5%	27.2%	12.1%	0.5
DiaSorin S.p.A.	33.0%	32.0%	32.6%	33.4%	5.7%	0.5
Mean	29.2%	29.9%	30.4%	31.1%	9.2%	0.7
Median	29.0%	30.6%	31.3%	31.9%	9.6%	0.7

Source: FactSet & Websim Corporate elaboration

Helyx Industries – Peer Group Multiples

	EV/SALES				EV/EBITDA				EV/EBIT				P/E			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Danaher Corporation	5.7x	5.3x	4.8x	4.3x	18.1x	16.5x	14.7x	13.1x	26.5x	18.2x	16.2x	14.3x	34.9x	20.9x	19.3x	17.7x
Agilent Technologies, Inc.	5.7x	5.2x	4.8x	4.4x	21.5x	17.9x	15.9x	14.3x	25.4x	19.8x	17.7x	15.9x	29.5x	22.3x	20.5x	18.6x
Abbott Laboratories	4.0x	3.7x	3.3x	3.0x	15.8x	14.0x	12.6x	11.2x	21.7x	15.9x	14.0x	12.4x	23.4x	15.9x	14.4x	12.9x
DiaSorin S.p.A.	3.6x	3.5x	3.2x	2.9x	10.9x	11.0x	9.8x	8.6x	14.0x	15.3x	13.4x	11.5x	23.8x	17.0x	15.2x	13.4x
Mean	4.8x	4.4x	4.0x	3.7x	16.5x	14.8x	13.3x	11.8x	21.9x	17.3x	15.3x	13.5x	27.9x	19.0x	17.3x	15.6x
Median	4.9x	4.5x	4.1x	3.7x	16.9x	15.2x	13.7x	12.1x	23.6x	17.1x	15.1x	13.3x	26.7x	18.9x	17.3x	15.5x

Source: FactSet & Websim Corporate elaboration

Helyx Industries – Discounted Cash Flow Valuation Summary

A) 2026E-2030E Discounted Cash Flows (Eu mn)	3.4	9%
EV/EBITDA to be applied in year 2031E	13.7x	
2031E EBITDA (Eu mn)	4.2	
Terminal Value (Eu mn)	57.4	
Discounting factor	0.59	
B) Discounted Terminal Value (Eu mn)	33.8	91%
C) = (A+B) Enterprise Value (Eu mn)	37.2	100%
NFP@31.12.2025 Cash/(Debt) (Eu mn)	0.2	
2026E Capital Increase (Eu mn)	0.8	
Equity Value (Eu mn)	38.2	
Liquidity Discount (20%) (Eu mn)	(7.6)	
Fair Equity Value (Eu mn)	30.6	
Number of fully diluted shares (mn)	27.0	
Fair Value per Share (Eu)	1.13	
Speculative Premium (20%)	0.23	
Target Price (Eu)	1.36	

Source: Websim Corporate estimates

The preceding table summarizes the results of our valuation, which give an Enterprise Value of Eu37mn, of which 91% attributable to the terminal value of the Company, and an **Equity Value** of **Eu38mn**, or Eu1.41 per fully diluted share (a value that already takes into account the additional Eu0.8mn in capital raises expected in the coming months at the assumed unit price of Eu0.80 per share).

In light of the stock's small market capitalisation and limited float (c.Eu6.4mn at current market prices), we have applied a **20% liquidity discount** to this valuation. **After recognizing a speculative premium of 20%**, our **target price** is **Eu1.36 per share** (from the previous Eu1.49), which implies **potential upside of over 70%** to current market prices. In our opinion, the speculative premium is justified by the fact that in this sector large groups are constantly seeking small, innovative companies to purchase, considerably accelerating the development and market penetration process. Helyx could be an appealing acquisition target for a big sector player.

From a sensitivity analysis it emerges that in our **worst case scenario** (assuming a 2x reduction in terminal EV/EBITDA and a simultaneous increase in the risk-free rate by 150bps to 5.5%), **our estimates would support a target price of Eu1.11, more than 40% higher than current prices.**

Helyx Industries – Target Price Sensitivity Analysis to Risk-Free Rate and terminal EV/EBITDA

		EV/EBITDA				
		11.7x	12.7x	13.7x	14.7x	15.7x
Risk-Free Rate	2.5%	1.26	1.35	1.45	1.54	1.64
	3.0%	1.23	1.32	1.42	1.51	1.60
	3.5%	1.21	1.30	1.39	1.48	1.57
	4.0%	1.18	1.27	1.36	1.45	1.53
	4.5%	1.16	1.24	1.33	1.41	1.50
	5.0%	1.13	1.22	1.30	1.38	1.47
	5.5%	1.11	1.19	1.27	1.36	1.44

Source: Websim Corporate estimates

Conclusions

We believe that Helyx Industries has an **attractive growth profile but is still at the execution phase**, characterized by a sharp acceleration of revenues driven by the launch of the Mytho division and a steady improvement of profitability that is expected to lead to positive EBITDA from 2027. The FY25 results confirm the good commercial momentum and the validity of the group's strategic positioning, while highlighting a cost structure still burdened by the investments necessary for the launch of the new business lines and the development of the technology platform.

In the short term, **visibility on revenues appears to be improving** thanks to contracts already acquired (in particular in NGS), while predictability on the evolution of margins remains more limited, in line with the industrial scale-up phase. Over the medium term, the combination of organic growth, the strengthening of the IP portfolio, and the potential scalability of the three divisions should result in a steady improvement of profitability and cash generation.

We therefore confirm a constructive view on the stock, maintaining the **BUY rating** despite lowering the **target price to Eu1.36** (from Eu1.49) because of external factors (compression of sector multiples). The significant implicit upside to current prices reflects growth potential not yet fully priced in by the market; that said, the **risk profile**, typical of early-stage firms in the diagnostic technologies sector, **is high**.

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	HELYX INDUSTRIES		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.36	Previous Target (Eu):	1.49
Current Price (Eu):	0.78	Previous Price (Eu):	1.00
Date of report:	03/06/2026	Date of last report:	16/10/2025