

HELYX INDUSTRIES

Health Care

NGS at Inflection Point

Helyx Industries (HYX) is an Italian molecular diagnostics company active in molecular testing, clinical PCR/IVD and NGS-based solutions, supported by bioinformatics capabilities. Listed on EGM in 2021, the group recently rebranded from *Ulisse Biomed* and now operates through three divisions — *Hyris*, *Vytro* and *Mytho* — with an increasing strategic focus on Next-generation sequencing (NGS) technology.

FY25 Results Beat Estimates and Point to an NGS Pivot

Over the past 12–18 months, Helyx has changed materially, with a new brand, a reshaped business mix and a string of new contracts marking its transition from a more diversified molecular diagnostics story into a much more focused growth case increasingly centered on NGS. FY25 results begin to show the shape of that transition: Value of Production reached €2.2mn (+79% YoY; +30% vs. estimates), while the EBITDA loss narrowed sharply to -€1.2mn (vs. -€3.0mn in FY24; in line with estimates). Cash absorption was also broadly in line with expectations, with Dec '25 Net Cash at €0.2mn versus our €0.4mn estimate. Also, note that the newly created Mytho division contributed €1.1mn of revenues in its 1st year, emerging as the group's main growth driver.

Commercial Momentum Continues to Build

We see recent newsflow as further evidence that Helyx's shift toward an NGS-driven business model is gaining traction.

- **Revvity/Puglia contract:** Helyx signed a supply agreement with Revvity Italia for the Puglia newborn genomic screening program. The 1-year, renewable contract includes a €1.3mn minimum guaranteed volume, providing a contracted revenue base, improving visibility and, in our view, establishing a credible reference case for replication across additional Italian regions;
- **Broader catalyst base:** the rebranding into Helyx Industries, the creation of Mytho as the group's NGS-focused division, and the recently announced order for the proprietary liquid handling system suggest that momentum is extending beyond a single contract win. In our view, Helyx is now entering a more sustained phase of commercial execution.

Estimates and Valuation Under Review

Following the company's new 2026 guidance - calling for revenues (incl. grants) of €3.2mn–€3.5mn (vs. €2.0mn previous Est.) and EBITDA of -€0.6mn to -€0.4mn (vs. -€0.8mn previous Est.) - we are placing estimates and valuation under review. Helyx now expects to reach prior 2028 revenue targets already in 2026, while the early-stage ramp-up of Mytho and the still-evolving impact of recent commercial initiatives, particularly in NGS and the Revvity/Puglia contract, suggest potential upside to the medium-term earnings base once visibility improves.

Valentina Romitelli
valentina.romitelli@value-track.com

Luca Bernini
luca.bernini@value-track.com

FAIR VALUE (€)	U/R
MARKET PRICE (€)	0.70
MARKET CAP (€mn)	18.2

KEY FINANCIALS (€mn)	FY23	FY24	FY25
VALUE OF PRODUCTION	0.3	1.2	2.2
EBITDA	-2.1	-3.0	-1.2
EBIT	-4.8	-5.9	-4.4
NET PROFIT	-4.8	-5.9	-4.4
GROUP NET EQUITY	27.4	23.7	20.1
NET INVESTED CAPITAL	25.1	22.5	19.9
NET DEBT (-) / NET CASH (+)	2.3	1.2	0.2
DPS	0.00	0.00	0.00

Source: HYX (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY23	FY24	FY25
GROSS MARGIN (%)	nm	56.7	84.6
EBITDA MARGIN (%)	nm	nm	nm
EBIT MARGIN (%)	nm	nm	nm
NET PROFIT MARGIN (%)	nm	nm	nm
EV/SALES (x)	nm	13.9	7.8
EV/CAPITAL EMPLOYED (x)	0.6	0.8	0.9
EV/EBITDA (x)	nm	nm	nm
EV/EBIT (x)	nm	nm	nm
P/EADJ. (x)	nm	nm	nm

Source: HYX (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	0.70
NOSH (mn) (*)	26.0
MARKET CAP (€mn)	18.2
ENTERPRISE VALUE (€mn) (*)	17.9
FREE FLOAT (%)	38.2
AVG L30D VOLUME	42,207
RIC / BBG	HYX.MI / HYXIM
52 WK MAX - MIN (€)	1.40-0.56

Source: Stock Market Data

Description

Helyx Industries is an Italian molecular diagnostics company undergoing a strategic transformation toward higher-growth segments of the life sciences tools and diagnostics market. Following its rebranding from Ulisse Biomed, the group is now organized into three divisions: Hyris (distributed qPCR), Vytro (clinical PCR/IVD), and Mytho (NGS and advanced bioinformatics). In our view, the recent ramp-up of Mytho is increasingly reshaping the group's growth profile.

Financial Highlights

KEY FINANCIALS (OIC, €'000)	FY24	FY25
Value of Production	1,243	2,227
y/y (%)	nm	79.1%
EBITDA	-2,988	-1,224
EBITDA Margin (%)	nm	nm
EBIT	-5,911	-4,396
EBIT Margin (%)	nm	nm
Net Profit	-5,940	-4,416
y/y (%)	nm	nm
Adj. Net Profit	-5,940	-4,416
y/y (%)	nm	nm
Net Fin. Position [Net Debt (-) / Cash(+)]	1,171	237
Net. Fin. Pos. / EBITDA (x)	nm	nm
Capex	-36	-82
OpFCF b.t.	-3,357	-1,590
OpFCF b.t. / EBITDA (%)	nm	nm

Source: HYG, Value Track Analysis

Investment Case

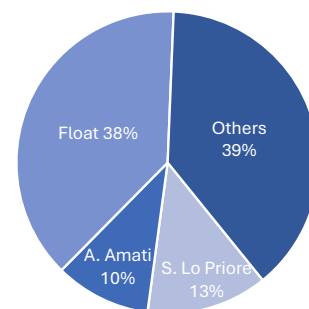
Strengths / Opportunities

- Fast-evolving business mix, with NGS/Mytho increasingly driving the equity story;
- Revvity/Puglia contract improves visibility and may serve as a template for regional replication;
- Supportive catalyst flow from rebranding, new contracts and recent product-related announcements;
- Strong operating leverage potential as revenues scale.

Weaknesses / Risks

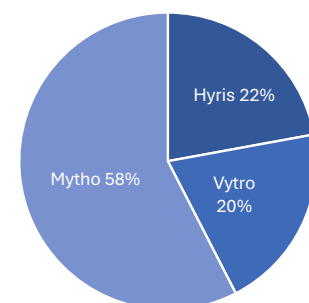
- Cash absorption and funding needs remain key to monitor during the ramp-up;
- The investment case increasingly hinges on execution in NGS, including ramp-up, contract conversion and broader regional rollout;
- Despite its strategic relevance, NGS is currently margin-dilutive, and mix shift could temporarily weigh on profitability.

SHAREHOLDERS' STRUCTURE



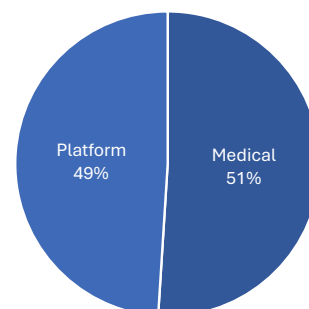
Source: HYG

SALES BY SEGMENT 25



Source: HYG

SALES BY SEGMENT 24



Source: HYG

STOCK MULTIPLES @ FV*	FY25
EV / SALES (x)	12.7
EV / EBITDA (x)	nm
EV / EBIT (x)	nm
EV / CAP. EMPLOYED	1.4
OpFCFYield (%)	<0
P / E (x)	nm
P / BV (x)	nm
Dividend Yield (%)	0.0

Source: Value Track Analysis, (*) Last FV €1.10

DISCLAIMER

THIS DOCUMENT IS PREPARED BY VALUE TRACK VT S.R.L. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO CANADA OR JAPAN OR AUSTRALIA TO ANY RESIDENT THEREOF OR INTO THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF ANY SUCH OTHER JURISDICTION. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, INVITATION OR INDUCEMENT TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS AN INVITATION OR INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. THIS DOCUMENT HAS NOT BEEN PUBLISHED GENERALLY AND HAS ONLY BEEN MADE AVAILABLE TO INSTITUTIONAL INVESTORS. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND ITS GROUP INCLUDING THE MERITS AND RISKS INVOLVED. ANY DECISION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN ANY OFFERING MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THE ADMISSION DOCUMENT (*DOCUMENTO DI AMMISSIONE*) IN ITALIAN LANGUAGE (AND ANY SUPPLEMENTS THERETO) ISSUED IN CONNECTION WITH SUCH OFFERING. THIS DOCUMENT IS FOR DISTRIBUTION IN OR FROM THE UNITED KINGDOM ONLY TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “**FINANCIAL PROMOTION ORDER**”), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.”) OF THE FINANCIAL PROMOTION ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. IN ITALY THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED AT QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED, AND ARTICLE 34-*TER*, PARAGRAPH 1, LETTER B), OF CONSOB REGULATION ON ISSUERS NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE “**ISSUERS’ REGULATION**”) PROVIDED THAT SUCH QUALIFIED INVESTORS WILL ACT IN THEIR CAPACITY AND NOT AS DEPOSITARIES OR NOMINEES FOR OTHER SHAREHOLDERS, SUCH AS PERSONS AUTHORISED AND REGULATED TO OPERATE IN FINANCIAL MARKETS, BOTH ITALIAN AND FOREIGN, I.E.: A) BANKS; B) INVESTMENT FIRMS; C) OTHER AUTHORISED AND REGULATED FINANCIAL INSTITUTIONS; D) INSURANCE COMPANIES; E) COLLECTIVE INVESTMENT UNDERTAKINGS AND MANAGEMENT COMPANIES FOR SUCH UNDERTAKINGS; F) PENSION FUNDS AND MANAGEMENT COMPANIES FOR SUCH FUNDS; G) DEALERS ACTING ON THEIR OWN ACCOUNT ON COMMODITIES AND COMMODITY-BASED DERIVATIVES; H) PERSONS DEALING EXCLUSIVELY ON THEIR OWN ACCOUNT ON FINANCIAL INSTRUMENTS MARKETS WITH INDIRECT MEMBERSHIP OF CLEARING AND SETTLEMENT SERVICES AND THE LOCAL COMPENSATORY AND GUARANTEE SYSTEM; I) OTHER INSTITUTIONAL INVESTORS; L) STOCKBROKERS; (2) LARGE COMPANIES WHICH AT INDIVIDUAL COMPANY LEVEL MEET AT LEAST TWO OF THE FOLLOWING REQUIREMENTS: — BALANCE SHEET TOTAL: 20,000,000 EURO, — NET REVENUES: 40,000,000 EURO, — OWN FUNDS: 2,000,000 EURO; (3) INSTITUTIONAL INVESTORS WHOSE MAIN ACTIVITY IS INVESTMENT IN FINANCIAL INSTRUMENTS, INCLUDING COMPANIES DEDICATED TO THE SECURITISATION OF ASSETS AND OTHER FINANCIAL TRANSACTIONS (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THIS DOCUMENT IS NOT ADDRESSED TO ANY MEMBER OF THE GENERAL PUBLIC IN ITALY. UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT CIRCULATE AMONG, OR BE DISTRIBUTED IN ITALY TO (I) A MEMBER OF THE GENERAL PUBLIC, (II) INDIVIDUALS OR ENTITIES FALLING OUTSIDE THE DEFINITION OF “QUALIFIED INVESTORS” AS SPECIFIED ABOVE OR (III) DISTRIBUTION CHANNELS THROUGH WHICH INFORMATION IS OR IS LIKELY TO BECOME AVAILABLE TO A LARGE NUMBER OF PERSONS. THIS DOCUMENT IS BEING DISTRIBUTED TO AND IS DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (“**EEA**”) WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC), (“**QUALIFIED INVESTORS**”). ANY PERSON IN THE EEA WHO RECEIVES THIS DOCUMENT WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY SUCH RECIPIENT WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT HAS NOT RECEIVED THIS DOCUMENT ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE UK, ITALY AND OTHER MEMBER STATES (WHERE EQUIVALENT LEGISLATION EXISTS) FOR WHOM THE INVESTOR HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS. THE COMPANY, VALUE TRACK VT S.R.L. AND THEIR AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS. ANY PERSON IN THE EEA WHO IS NOT A QUALIFIED INVESTOR SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE AND THE EXPRESSION “2010 PD AMENDING DIRECTIVE” MEANS DIRECTIVE 2010/73/EU. **HELIX INDUSTRIES S.P.A. (THE “COMPANY”) IS A RESEARCH CLIENT OF VALUE TRACK S.R.L.** HOWEVER, THIS DOCUMENT HAS BEEN PRODUCED INDEPENDENTLY OF THE COMPANY AND ITS SHAREHOLDERS, AND ANY FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE ENTIRELY THOSE OF VALUE TRACK VT S.R.L. AND ARE GIVEN AS PART OF ITS NORMAL RESEARCH ACTIVITY AND SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ANY OTHER PERSON. VALUE TRACK VT S.R.L. HAS NO AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY, ITS SHAREHOLDERS, ANY OF ITS ADVISORS, OR ANY OTHER PERSON IN CONNECTION THEREWITH. WHILE ALL REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE FACTS STATED HEREIN ARE ACCURATE AND THAT THE FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE FAIR AND REASONABLE, VALUE TRACK VT S.R.L. HAS NOT VERIFIED THE CONTENTS HEREOF AND ACCORDINGLY NONE OF VALUE TRACK VT S.R.L., THE COMPANY, ITS SHAREHOLDERS, ANY ADVISORS TO THE COMPANY OR ITS SHAREHOLDERS OR ANY OTHER PERSON IN CONNECTION THEREWITH NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF AND NO RELIANCE SHOULD BE PLACED ON THE ACCURACY, FAIRNESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DOCUMENT. NO PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR OF ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. TO THE EXTENT PERMITTED BY LAW AND BY REGULATIONS, VALUE TRACK VT S.R.L. (OR ITS OFFICERS, DIRECTORS OR EMPLOYEES) MAY HAVE A POSITION IN THE SECURITIES OF (OR OPTIONS, WARRANTS OR RIGHTS WITH RESPECT TO, OR INTEREST IN THE SHARES OR OTHER SECURITIES OF) THE COMPANY AND MAY MAKE A MARKET OR ACT AS A PRINCIPAL IN ANY TRANSACTIONS IN SUCH SECURITIES.