HELYX INDUSTRIES

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Health Care

The Next Growth Sequence

Helyx Industries is an integrated biotech group with proprietary technologies, developing diagnostic solutions, with a focus on public health, distributed diagnostics and molecular innovation. The company has recently moved from a restructuring phase to a clearer industrial setup built around three divisions, with an increasing strategic focus on Next-generation sequencing (NGS) technology.

FAIR VALUE (€)	**1.05**
MARKET PRICE (€)	**0.73**
MARKET CAP (€mn)	**19.0**

A Reset Diagnostic Story, Now with Visible Growth Engine

Helyx molecular diagnostics platform is built around three businesses: 1) Hyris, a distributed qPCR platform for industrial and non-clinical applications; 2) Vytro, a clinical PCR/IVD kit business for the regulated segment (e.g. laboratories); and 3) Mytho, a customised NGS and bioinformatics business focused on large-ticket public-health and life-science projects. The group controls key parts of the molecular testing workflow: reagents, hardware, software, assay design and data interpretation - allowing the same technology base to be monetised across different markets. FY25 was the first year in which this new configuration became visible: Sales at €1.9mn (+152% y/y), and Mytho generated €1.1mn in its first year, becoming the largest division.

Entering in a More Sustained Phase of Commercial Execution

FY25 validated Helyx's new industrial setup and provided the first NGS reference point: 1) Momentum is no longer limited to one project, with expected NGS regional replication, early liquid handling traction, OEM/SaaS opportunities, new commercial agents and upcoming IVDR-certified assays; 2) Guidance proved the step change, as the company materially upgraded FY26 targets to €3.2-3.5mn revenues and -€0.6mn / -€0.4mn EBITDA, effectively bringing prior FY28 revenue ambitions forward to FY26; 3) The cost base has been streamlined, making growth more operationally leveraged.

35% VoP CAGR, EBITDA Breakeven in Sight, Funding Backup

We expect VoP to grow 35% CAGR FY25-30E, with EBITDA reaching break-even in FY27E and Goodwill-Adj. Net Profit in FY29E. Cash should remain tight but manageable over the next 2-3 years, before stronger cash generation drives Net Cash to €1.3mn by FY30E. No further capital increases are included in our estimates, although Helyx retains flexibility through the existing GCF/Sterling facility of up to €10mn by end-2027, of which only ca. €0.3mn has been drawn.

Fair Value at €1.05 per Share

We set a Fair Equity Value of €1.05 p/s, as the average of a DCF valuation at €1.25 p/s and a Valuation at Maturity at €0.84 p/s. The DCF is based on a 9.85% WACC and a 3.7x terminal EV/Sales, while the maturity approach applies the same 3.7x EV/Sales (20% discounted vs peer) to €10.0mn FY30E revenues, before discounting the implied €1.46 p/s FY30E equity value back at a 15% annual rate.

KEY FINANCIALS (€mn)	FY25	FY26E	FY27E
VALUE OF PRODUCTION	2.2	3.4	5.2
EBITDA	-1.4	-0.5	0.2
EBIT	-4.3	-3.6	-2.9
NET PROFIT	-4.4	-3.7	-3.0
GROUP NET EQUITY	20.2	16.5	13.5
NET INVESTED CAPITAL	19.9	16.5	13.5
NET DEBT (-) / NET CASH (+)	0.2	0.0	0.0
DPS	0.00	0.00	0.00

Source: Helyx Industries (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
GROSS MARGIN (%)	66.7	62.8	60.9
EBITDA MARGIN (%)	nm	nm	3.2
EBIT MARGIN (%)	nm	nm	nm
NET PROFIT MARGIN (%)	nm	nm	nm
EV/SALES (x)	8.4	5.6	3.7
EV/CAPITAL EMPLOYED (x)	0.9	1.2	1.4
EV/EBITDA (x)	nm	nm	nm
EV/EBIT (x)	nm	nm	nm
P/E ADJ. (x)	nm	nm	nm

Source: Helyx Industries (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	0.74
NOSH (mn)	26.0
MARKET CAP (€mn)	19.0
EV FY26E (€mn)	19.0
FREE FLOAT (%)	38.2
AVG L30D VOLUME	95,733
RIC / BBG	HX.MI / HLX IM
52 WK MAX - MIN (€)	1.40-0.56

Source: Stock Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF THE SPECIALIST ON HELYX INDUSTRIES SHARES

Description

Helyx Industries is an Italian molecular diagnostics company organized around three complementary divisions: Hyris, a distributed qPCR platform; Vytro, a clinical PCR/IVD kit business; and Mytho, a customised NGS and bioinformatics division focused on public-health and life-science projects. In our view, FY25 marked the first real validation of this new industrial setup. Sales reached €1.9mn, up 152% YoY, and Mytho became the largest division in its first year of activity, providing the first NGS reference point through the Revvity/Puglia newborn screening project. Momentum is now broadening beyond one contract, with expected NGS regional replication, liquid handling traction, OEM/SaaS opportunities, new commercial agents and upcoming IVDR-certified assays.

Financial Highlights

KEY FINANCIALS (€'000)	FY25	FY26	FY27	FY28	FY29	FY30
Value of Production	**2,234**	**3,412**	**5,152**	**6,617**	**8,747**	**10,010**
y/y (%)	79.7%	52.7%	51.0%	28.4%	32.2%	14.4%
EBITDA	**-1,408**	**-536**	**165**	**415**	**1,090**	**1,503**
EBITDA Margin (%)	<0	<0	3.2%	6.3%	12.5%	15.0%
EBIT	**-4,350**	**-3,619**	**-2,920**	**-2,377**	**-1,465**	**-1,036**
EBIT Margin (%)	<0	<0	<0	<0	<0	<0
Net Profit	**-4,376**	**-3,675**	**-2,975**	**-2,432**	**-1,520**	**-1,080**
y/y (%)	nm	nm	nm	nm	nm	nm
Adj. Net Profit	**-2,024**	**-1,351**	**-651**	**-107**	**804**	**1,244**
y/y (%)	nm	nm	nm	nm	nm	54.8%
Net Debt (-) / Cash(+)	**237**	**-27**	**-31**	**-29**	**516**	**1,309**
Net. Fin. Pos. / EBITDA (x)	Cash	nm	0.2	0.1	Cash	Cash
Capex	-144	-40	-40	-40	-40	-40
OpFCF b.t.	**-1,765**	**-209**	**51**	**57**	**601**	**837**
OpFCF b.t. / EBITDA (%)	nm	nm	nm	13.7%	55.1%	55.7%

Source: HLX, Value Track Analysis

Investment Case

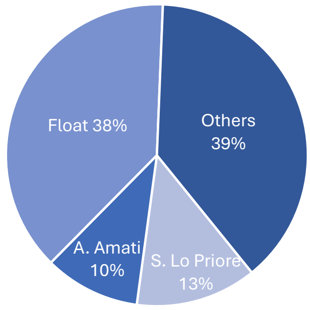
Strengths / Opportunities

- 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

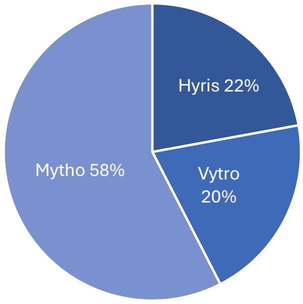
- Cash absorption and funding needs remain key to monitor during the ramp-up;
- The investment case increasingly hinges on execution in NGS, including ramp-up, contract conversion and broader regional rollout;
- Despite its strategic relevance, NGS is currently margin-dilutive, and mix shift could temporarily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

SHAREHOLDERS' STRUCTURE



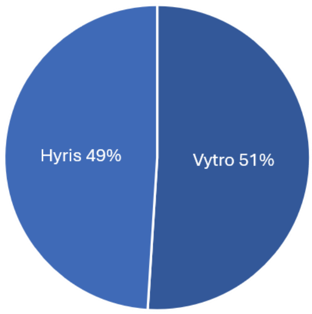
Source: Helyx Industries, (*) Free float Including Algebris

SALES BY SEGMENT FY25



Source: Helyx Industries

SALES BY SEGMENT FY24



Source: Helyx Industries

STOCK MULTIPLES @ FV*	FY26E	FY27E
EV / SALES (x)	12.1	8.0
EV / EBITDA (x)	nm	nm
EV / EBIT (x)	nm	nm
EV / CAP. EMPLOYED	1.4	1.7
OpFCF Yield (%)	<0	<0
P / E (x)	nm	nm
P / BV (x)	1.7	2.0
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis, (*) Fully Diluted (see est.)

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Executive Summary

Helyx Is Entering a New Phase of Visible Execution

Helyx Industries is an Italian molecular diagnostics group focused on technologies used to identify DNA and RNA targets in biological samples. The group is organized around three divisions: **Hyris**, which provides distributed qPCR hardware, software and reagents; **Vytro**, which sells PCR/IVD kits for clinical laboratories; and **Mytho**, which develops customized NGS kits and bioinformatics workflows for public-health projects.

Until FY24, Helyx was mainly a PCR/qPCR story, with Hyris and Vytro representing the core business. Hyris provided the platform layer, while Vytro offered clinical PCR assays with potential repeat-order economics. FY25 changed the profile of the group: Mytho became visible for the first time and introduced a new growth channel based on larger-ticket NGS projects.

FY25 Marked the First Validation of the New Industrial Setup

FY25 was the first year in which Helyx's new industrial setup appeared clearly in numbers. Sales reached **€1.9mn**, up **152% YoY**, while Value of Production reached **€2.2mn**, up **80% YoY**. The main driver was Mytho, which generated **€1.1mn revenues in its first year of activity**, immediately becoming the group's largest division. This is the turning point. Mytho is not just an additional product line; it changes the scale and nature of the equity story. The Revvity/Puglia newborn genomic screening project provides the first meaningful reference case for Helyx in NGS and gives the group exposure to public-health screening programmes, where contracts' size is materially larger than traditional PCR system or kit orders.

Investment Case Now Driven By NGS Replication and Operating Leverage

The investment case is now centered on two execution variables:

- **NGS regional rollout:** the key upside depends on whether Helyx can replicate the Puglia newborn screening model across additional regions. The question is no longer whether Helyx has one NGS contract, but whether Mytho can turn that reference case into a repeatable regional screening platform.
- **Operating leverage:** after the cost-base reset, incremental revenues should have a more visible impact on profitability. Management guidance for FY26 points to **€3.2-3.5mn revenues** and **negative EBITDA of €0.6-0.4mn**, implying a clear improvement in operating absorption versus the **€1.4mn EBITDA loss** reported in FY25.

Hyris and Vytro remain important, but their role is different. Hyris adds exposure to decentralized and open qPCR workflows, including non-human and distributed applications. Vytro provides potential recurring revenues from PCR/IVD kits once assays are adopted by laboratories. Mytho, however, is the main step-change and the key driver of forecast growth.

Competitive Positioning is Based on Flexibility, Not Scale

Helyx does not compete head-on with large diagnostics incumbents on installed base, high-throughput automation or procurement scale. Its positioning is based on niches where flexibility, portability, open workflows, customized panels and bioinformatics matter more than scale.

This is visible across the portfolio. Hyris targets decentralized testing through compact qPCR instruments, cloud software and third-party instrument connectivity. Vytro can add assays to existing laboratory PCR workflows without requiring a closed ecosystem. Mytho can design bespoke NGS panels and bioinformatics pipelines for specific public-health or institutional needs.

Strong Growth, EBITDA Break-Even in Sight and Funding Backup

We expect Value of Production to grow at a **35% CAGR over FY25-30E**, reaching **€10.0mn by FY30E**, mainly driven by Mytho/NGS. Mytho revenues are expected to reach **€8.6mn by FY30E**, supported by the assumed replication of the newborn screening model across additional regions. Hyris and Vytro should provide smaller but more recurring contributions, through distributed qPCR applications and repeat PCR/IVD kit orders, supported by the IVDR validation (2017/746) of all the assays in tge markets by end-2027.

The cost base has been streamlined, which should allow revenue growth to translate into operating leverage. We expect EBITDA to reach break-even in **FY27E** and increase to **€1.5mn by FY30E**, equal to a **15.0% margin**. Cash remains tight, with Helyx ending FY25 at **€0.2mn net cash**, but no further capital increases are included in our estimates. The existing **GCF/Sterling facility**, for up to **€10mn by end-2027**, provides a funding backstop during the scale-up phase. The key execution risks are NGS regional rollout, PCR/IVD commercial conversion and funding discipline.

Fair Equity Value at €1.05 Per Share

We value Helyx using two complementary approaches: DCF and Valuation at Maturity.

- The **DCF**, based on a 9.85% WACC and a 3.7x terminal EV/Sales multiple applied to FY36E revenues, leads to an equity value of €1.25 per share.
- **Valuation at maturity** applies the same 3.7x EV/Sales multiple (20% discount to current peers' rating) to €10.0mn FY30E revenues and discounts the implied FY30E equity value back at a 15% annual hurdle rate, resulting in €0.84 per share.

Averaging the two methodologies, we derive a **Fair Equity Value of €1.05 per share**.

What Helyx Does

Helyx Industries is a molecular diagnostics company. Its products and technologies are used to identify DNA or RNA targets in biological samples. Put simply, Helyx helps customers answer molecular questions. A laboratory may need to know whether a patient sample contains HPV or another infection. A food company may need to detect contaminants. A plant-health operator may need to identify a pathogen. A public health programme may need to screen newborns for genetic variants linked to metabolic diseases. Helyx operates through three divisions: Hyris, Vytro and Mytho. Each segment addresses a different use case, but the underlying activity is the same: moving from a biological sample to a reliable molecular result.

One Technology Stack – Three Divisions

Helyx's division into three segments reflects an industrial architecture designed to **monetise the same molecular testing capabilities across different use cases**. Hyris, Vytro and Mytho address different customers and adoption cycles, but share common capabilities in reagents, workflow design, data management and molecular know-how. This reduces Helyx's dependence on a single product line and allows the group to capture value across different parts of the molecular testing chain. In other words, Helyx's distinctive feature is its control of the entire **technology stack**: reagents, hardware, software, workflow design and data interpretation. This matters because Helyx's competitive advantage lies in making the whole process reliable, traceable and repeatable, from sample preparation to result interpretation.

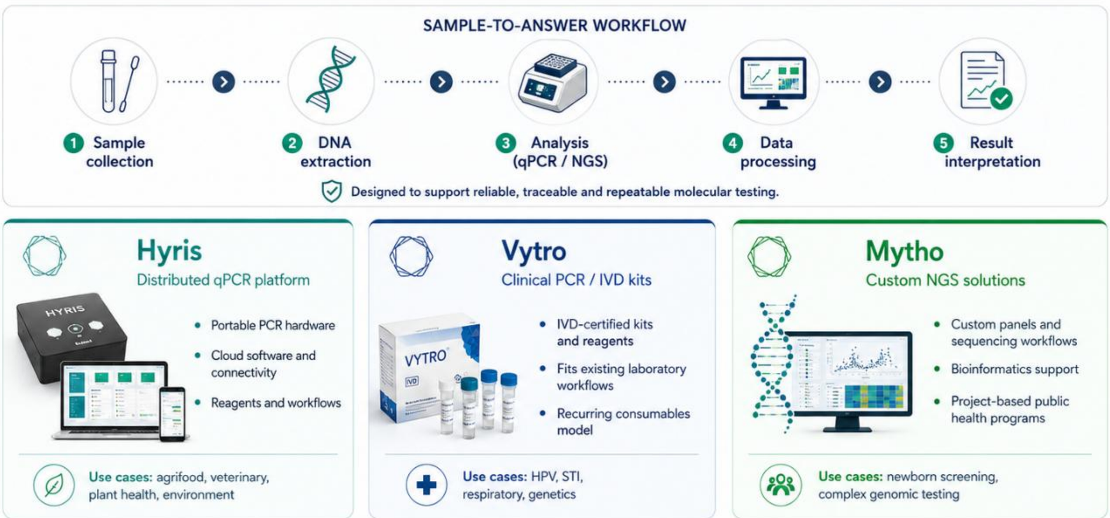
Also, note that the model is designed to cover both ends of molecular testing demand: compact, portable workflows for decentralised or lower-volume settings, and scalable solutions for laboratories, institutions and larger screening programmes.

Hyris, Vytro and Mytho: Divisional Snapshot

Division	What it Sells	Target Customers	Revenue Model	Gross Margin
Hyris	Portable qPCR system	Industrials, non-human applications	HW+SW+Reagents	75-80%
Vytro	PCR/IVD kits	Hospitals, labs, distributors	Recurring kits, reagents	75-80%
Mytho	Custom NGS kits	Public Health, institutional clients	Larger project contracts	50-55%

Source: Helyx Industries

Integrated Molecular Testing Platform Across PCR, IVD and NGS



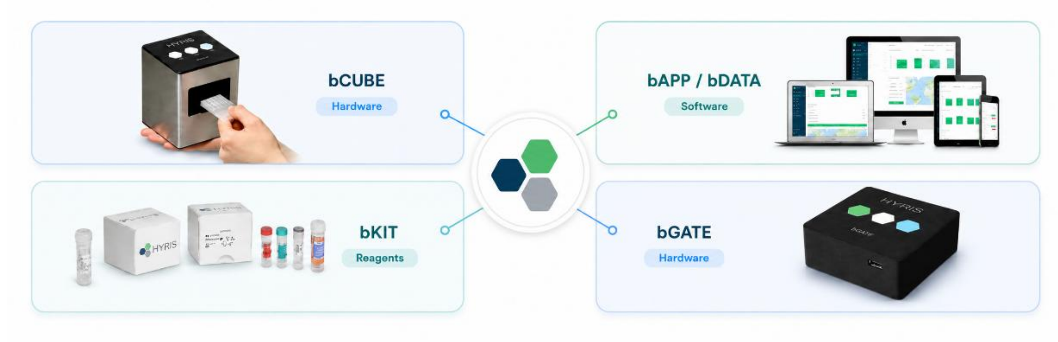
Source: Helyx Industries

1) Hyris: Distributed Molecular Testing

In traditional diagnostics, samples are usually sent to central laboratories. This model works well when logistics are simple and turnaround time is not critical. It is less efficient when testing is needed in smaller sites, remote areas, industrial facilities or field locations.

- **What it sells:** Hyris sells a **compact and connected PCR platform** built around hardware, cloud software and reagents. The division can provide the full package but can also monetize individual components depending on the customer's existing infrastructure. Its core products are:
  - i) **bCUBE™**, a miniaturized qPCR instrument for portable molecular testing;
  - ii) **bAPP™ / bDATA™**, the cloud software layer used to manage instruments, workflows and data;
  - iii) **bGATE™**, a connectivity device that links third-party instruments to the Helyx cloud environment;
  - iv) **bKIT™**, reagents and customised testing workflows.

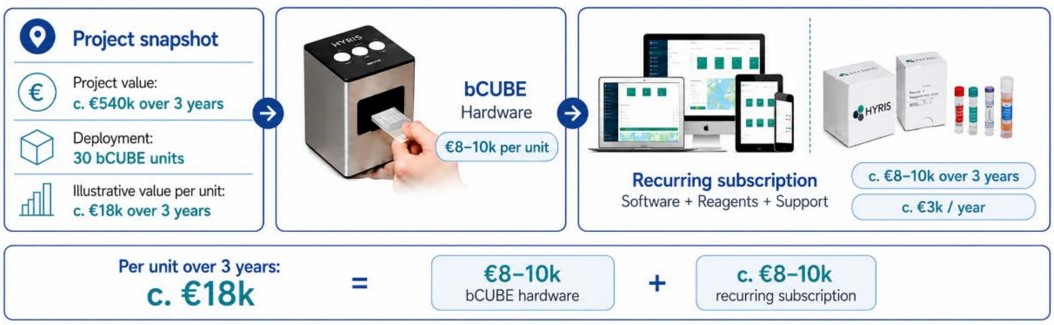
Hyris Platform



Source: Helyx Industries

- **Value proposition:** Hyris combines portability, remote monitoring, traceability and multi-site control, making PCR testing usable outside central laboratories. bGATE™ adds flexibility by allowing Helyx to serve customers that already own PCR instruments, without requiring hardware replacement;
- **Customers:** B2B customers in non-human applications, including agrifood, food safety, veterinary diagnostics, environmental monitoring, plant health, nutraceuticals and surveillance programmes;
- **Suppliers:** specialised providers of biological raw materials and technical components, including enzymes, probes, primers, reagents, electronic parts and mechanical components used for the qPCR platform and reagent production;
- **Revenue model/Unit Economics:** Hardware opens the customer relationship, while software/reagents drive recurring revenues on the installed base. The Gates Foundation project is a useful benchmark: ~€540k over three years for 30 bCUBE units implies roughly €18k/unit. With bCUBE devices typically sold at €8-10k, the balance likely reflects recurring software, reagents and support, equal to ~€3k/unit/year.

Contract Economics of the Malaria Surveillance Project in Cameroon



Source: Helyx Industries, Value Track Estimates

2) Vytro: PCR Kits for Clinical Laboratories

- **What it sells**: PCR/IVD diagnostic kits used by clinical laboratories to detect specific infections and diseases, including HPV, sexually transmitted infections, tropical diseases and respiratory infections. The product are the consumable reagents/assays that labs can use within their existing workflows;
- **Value proposition:** Vytro adds new PCR tests to laboratories' existing diagnostic menus, without requiring new instruments or major workflow changes. The division is based on proprietary multiplex PCR technology, including **Sagitta™**, which enables **multiple targets to be detected in a single reaction** and can simplify sample preparation in selected assays. For laboratories, this means broader testing coverage with limited operational disruption and lower workflow complexity;

Vytro STD Product Portfolio

PRODUCT	DESCRIPTION	SIZE	REF / FORMAT	REGULATORY / NOTES
STD Assay	DNA detection kit for 6 STD/MST pathogens	50 tests 100 tests	UBM-0030-STD-50 UBM-0030-STD-100	Suitable for automation CE-IVD IVDR Ready
NL Beads Extraction Kit	DNA isolation kit with magnetic beads	25 tests 32 tests 96 tests	HK045X025 HK045X032 HK045X096	Available on several extraction platforms CE-IVD IVDR Ready
HPV	DNA detection kit for HPV	50 tests 100 tests	HPV-0050-50 HPV-0050-100	Same thermal profile; can be run on the same plate CE-IVD IVDR Ready
Single Pathogen Kits	DNA detection kits for selected STD-related pathogens	100 tests	Single-pathogen format	Includes: • *N. gonorrhoeae* • *M. genitalium* • *T. vaginalis* • *Candida albicans* • *Ureaplasma spp.* • *G. vaginalis* • *M. hominis*

Source: Helyx Industries

- **Customers**: hospitals, private laboratories, diagnostic networks and specialised distributors with existing PCR infrastructure. Vytro reaches customers both directly and through specialised distributors, and supplies the tests that fit into their current laboratory workflows;
- **Suppliers**: internal Helyx production for reagents, plus selected third-party diagnostic kit providers. One partner is **Biomol**, used to complement the product offering for hospitals and laboratories;
- **Revenue model / unit economics:** Once a kit is validated and adopted, revenues are generated through repeat orders of reagents and assays. A representative hospital contract of ~**€40k per year** and **200 tests per month** would imply ~**2,000 tests per year** and an average price of **~€20 per test**.

Contract Economics of a Typical Vytro Hospital Agreement

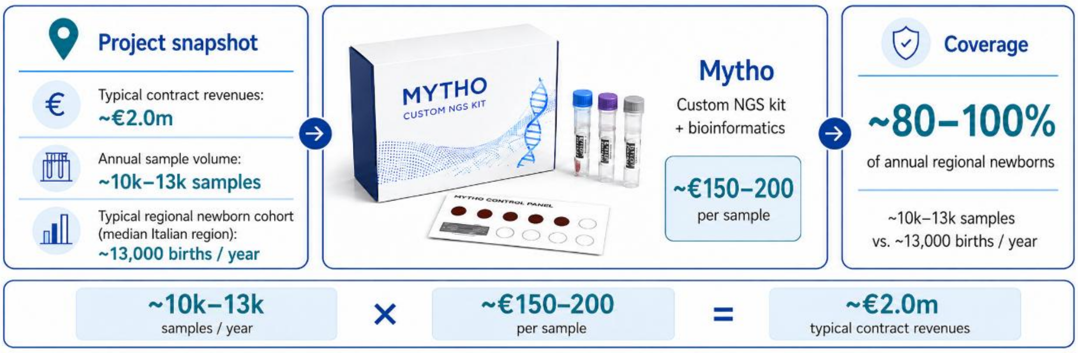
Source: Helyx Industries

3) Mytho: Customised NGS

Mytho is the newest division and the main change in Helyx's growth profile. While PCR is typically used to answer targeted questions, for example whether a specific pathogen is present, NGS is used when the question is broader, as it allows many genes or genetic variants to be analyzed at the same time;

- **What it sells:** customised NGS panels, sequencing kits and bioinformatics workflows used to analyse many genes or genetic variants at the same time. The product is not only the physical kit, but the full workflow: panel design, kit production and data interpretation support;
- **Value proposition:** Mytho allows customers to run broader and more complex genetic screening programmes than standard PCR testing. Its value lies in combining customised NGS kits with bioinformatics capabilities, turning raw sequencing data into clinically usable information. This makes the division particularly relevant for applications such as newborn genomic screening, where multiple genes or variants must be analysed at once. As sequencing becomes more accessible, the bottleneck increasingly shifts from data generation to interpretation. Mytho's value is therefore not limited to producing customised kits, but also includes panel design and bioinformatics support. This is important in screening programmes, where panels may need to be updated over time;
- **Customers:** public health programmes, hospitals, genetic laboratories and life-science partners requiring customised genomic testing solutions. These customers typically need specific panels, validated workflows and bioinformatics support rather than a standard catalogue test. Execution depends on programme timing, validation and public-health procurement decisions;
- **Suppliers:** specialised providers of genetic panel components. One is **Twist Bioscience**, used for critical NGS panel components, while Helyx keeps bioinformatics design and kit assembly in-house;
- **Revenue model / unit economics:** Mytho is more project-based, with sales driven by supply agreements linked to healthcare programmes or life-science projects. In a typical regional newborn screening contract, Mytho's products could be sold at around €150-200 per sample. Assuming a median Italian region with around 13k births per year and coverage of 80-100%, this would imply approximately 10k-13k samples per year and a potential annual contract value of around €2mn.

Contract Economics of a Typical Newborn Genomic Screening Programme



Source: Helyx Industries

In summary: the three divisions follow different paths to recurring revenues and carry different margin profiles. Hyris and Vytro are higher-margin businesses, driven by software, reagents and repeat kit orders, while Mytho has lower margins but larger ticket sizes and stronger scale-up potential.

Segments Route to Recurring Revenues

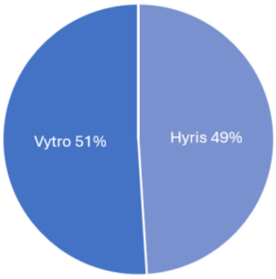
Division	Visibility	Scalability	Key Risk
Hyris	Medium	High if installed base grows	Fragmented demand and use-case conversion
Vytro	Medium-High	High through repeat laboratory orders	Competitive IVD market and regulatory burden
Mytho	High	High if replicated regionally	Procurement timing and public-health decisions

Source: Helyx Industries

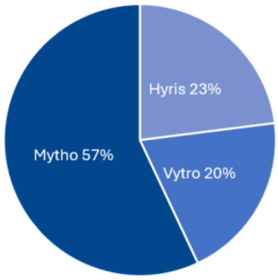
Top Line Breakdown: Mix, Customers and Revenue Quality

Sales Breakdown by Segment

FY24



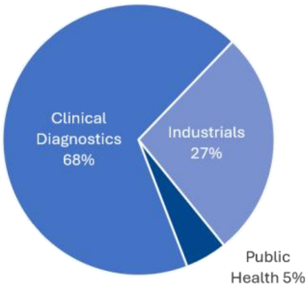
FY25



Source: Helyx Industries

Sales Breakdown by End-Market

FY24



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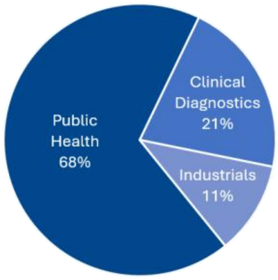
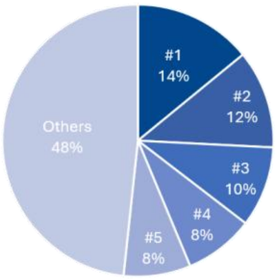


Source: Helyx Industries

Sales Breakdown by Client

FY24



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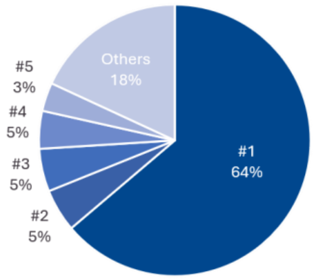
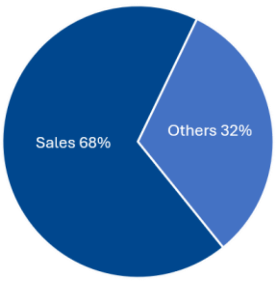


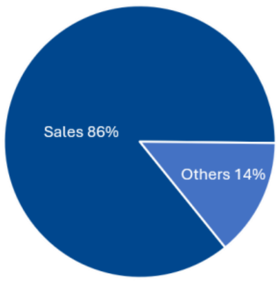
Source: Helyx Industries

VoP Breakdown by Sales / Others (i.e Revenues from Grants, Contributions and Tax Credits)

FY24



FY25



Source: Helyx Industries

Growing and Fragmented Market

Helyx is exposed to several molecular testing markets that are generally growing at high-single digit to low-double digit rates. However, the relevant opportunity is not broad TAM capture, but selected niches where adoption can grow quickly from a low base and where molecular testing solves a clear operational need. The market angle differs by division. For Hyris, the opportunity is the decentralization of testing outside traditional laboratories. For Vytro, it is the expansion of PCR assay menus within existing clinical workflows, with repeat-order potential once adoption is achieved. For Mytho, it is the replication of project-based NGS screening programmes, with Puglia as the first reference case.

Target Market: Few Focused Niches

1) Hyris: Fragmented End-Markets, but a Common Distributed Testing Need

Hyris addresses non-human and field-based molecular testing applications — including food safety, agrifood, plant health, environmental monitoring, veterinary diagnostics, microbiome and disease surveillance. These markets are fragmented but share a common operational need, which is **bringing reliable molecular testing closer to the sample**. While these markets are not directly additive, they are generally growing fast, at around **8-10% CAGR**, supported by rising demand for traceability, faster testing, quality control and decentralised surveillance. The common denominator is operational as customers need portable, connected and traceable molecular workflows outside traditional central laboratories.

Hyris Addressable Niches: Selected Market Proxies

Market Proxy	Base Year Size	Forecast Size	CAGR
Molecular food safety testing	$2.4bn 2023	$4.4bn 2030	8.9%
Environmental testing	$13.6bn 2025	$26.0bn 2033	8.5%
Veterinary diagnostics	$3.4bn 2024	$5.4bn 2030	7.8%
Microbiome analysis	$1.3bn 2024	$2.3bn 2030	10.5%

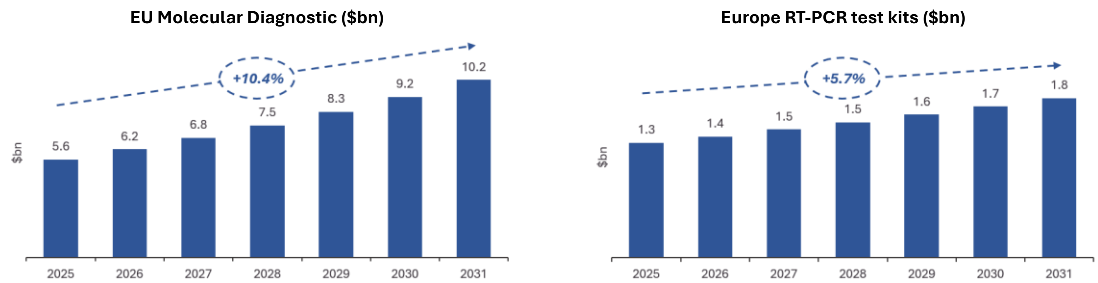
Source: Grand View Research, MarketsandMarkets, Business Research Insights, Persistence Market Research

2) Vytro: A Mature Clinical PCR Market, but With Repeat-Order Economics

Vytro addresses the clinical PCR/IVD market. This is more mature than NGS, but it is also more straightforward: laboratories already have PCR instruments, trained staff and established workflows. The opportunity is to add new assays to existing diagnostic menus and then generate repeat orders. The division is therefore more dependent on **commercial execution**, regulatory compliance and assay differentiation.

- The European molecular diagnostics market is expected to grow from ~**USD 5.6bn in 2025** to ~**USD 10.2bn by 2031**, implying a CAGR of around **10.4%**;
- A narrower and more directly relevant proxy is the European RT-PCR test kits market, estimated at ~**USD 1.3bn in 2025** and expected to reach ~**USD 1.8bn by 2031**, implying a mid-single-digit CAGR.

Vytro Market Sizing: Clinical PCR and Molecular Diagnostics



Source: Markets&Markets, Cognitive Market Research, Value Track Analysis

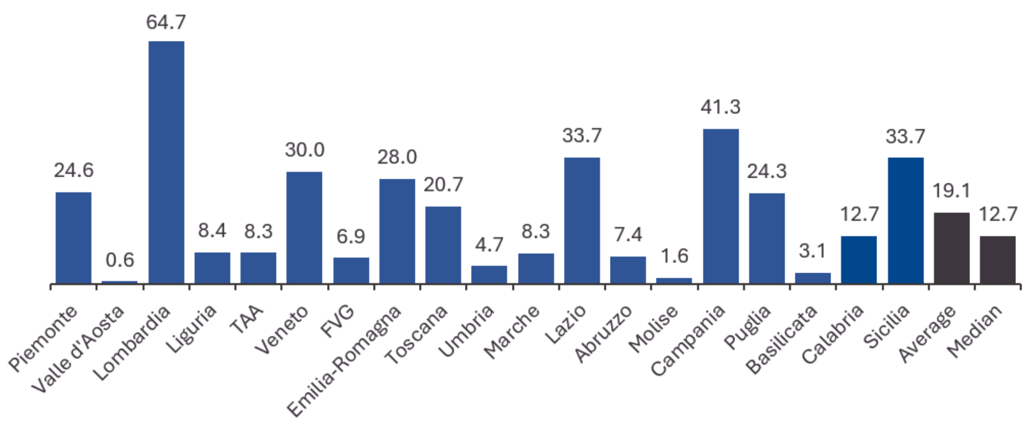
For Vytro, the key investment angle is revenue quality. PCR kits can generate **repeat orders** once assays are embedded in laboratory workflows, with upside driven by validated assay menus, active lab customers and testing volumes. At the same time, the **market is competitive and regulated**. Vytro's opportunity should therefore be framed as the ability to place differentiated assays into existing PCR workflows, with repeat-order economics once adoption is achieved.

3) Mytho: Puglia is the Proof Point; Replication is the Real Market Opportunity

For Mytho, we would focus on the size of the newborn screening pool that could be addressed if the Puglia model is replicated, as the main market traction indicator. The Puglia project covers ~18k samples per year, **while Italy records ~355k births per year in FY25**(-3.9% YoY from 370k).

This leaves meaningful room for regional replication. An average Italian region records around 19k births per year based on 2024 national births by region; assuming economics similar to Puglia agreement, one additional regional pilot could represent ~€2-3m of annual contract value, potentially recurring if integrated into the regional screening pathway. The opportunity is supported by Italy's existing newborn screening infrastructure and by regional initiatives toward broader panels. However, rollout remains dependent on public-health decisions, procurement timing, regional budgets and clinical evidence.

Italian Birth Pool by Region in 2024



Source: ISTAT 2024, Value Track Analysis

Mytho Addressable Opportunity: Newborn Screening Replication Scenarios

Market Proxy	Coverage	Per Newborn	Annual Revenues
Puglia Proof Point	18k	€115	€2-3mn
+1 Region	19k	€150-200	€3-4mn
+3 Regions	60k	€150-200	€9-12mn
25% of Italy	92k	€150-200	€14-18mn
50% of Italy	185k	€150-200	€28-37mn

Source: Helyx Industries, ISTAT, Value Track Analysis

Overall, Helyx's market opportunity should be read as a selection exercise rather than a TAM exercise. Hyris provides exposure to distributed molecular testing, Vytro to recurring PCR assays in existing laboratories, and Mytho to customised NGS screening programmes. The markets are growing, but execution remains the key filter: value creation depends on turning these focused opportunities into recurring revenues and replicable reference cases.

Competitive Positioning

Helyx competes in a market split between large global incumbents and specialized private peers: the former set the standard, while the latter are the most relevant benchmark for Helyx today. Helyx does not compete with large incumbents on scale, but targets niches where flexibility, modularity and technical customization matter more than installed-base depth. Its positioning is based on serving small and mid-volume customers, decentralized workflows and bespoke projects that large closed platforms often under-serve. This is supported by vertical integration across reagents, miniaturized hardware, cloud software and bioinformatics, allowing faster adaptation to specific customer needs.

Large Players Set the Market Standard, but are not the Direct Benchmark

Large international diagnostics players such as Thermo Fisher, Abbott, Agilent, Qiagen and DiaSorin dominate high-volume clinical laboratories through broad installed bases, integrated automation, closed systems, regulatory depth and global commercial infrastructure. These companies define the reference standard for reliability, regulatory compliance and laboratory adoption. Clearly, they are not the most relevant operational benchmark for Helyx today, which does not compete on clinical lab dominance. Its positioning is based on flexibility, portability, open workflows and integration across hardware, reagents and software.

How Helyx competes: Helyx competes with the large diagnostic groups selectively, not directly on scale. Its proposition is not to replace high-throughput central laboratory platforms, but to address use cases where flexibility, portability, open workflows and faster deployment matter. Hyris' miniaturized qPCR system and cloud software allow molecular testing to be performed in decentralized or non-standard environments, while Vytro's kits can be integrated into existing PCR workflows rather than forcing customers into a closed ecosystem.

Italian Peer Landscape: Fragmented and Specialised

The Italian private molecular diagnostics landscape is fragmented and mainly composed of focused specialists. Some players compete in PCR/IVD kits, reagents and laboratory workflows, such as Sentinel Diagnostics, Sacace Biotechnologies, Nuclear Laser Medicine and Clonit. Others are more exposed to precision medicine and NGS, such as Diatech Pharmacogenetics and LCM Genect, while Arrow Diagnostics is more distribution-led, combining instruments, reagents and selected proprietary kits.

Private Peers Overview

Peer	What They Do	Margin Profile	Key Insight
Sentinel Diagnostics	OEM / third-party IVD reagents and molecular diagnostics	High	Recurring reagent exposure, but mainly as OEM / third-party manufacturer
Diatech Pharmacogenetics	Oncology pharmacogenetics kits	Very high	Specialist assays embedded in clinical workflows command premium margins
Sacace Biotechnologies	PCR / IVD kit catalogue	Low	Volume-driven model; broad catalogue and automation exposure
Arrow Diagnostics (Seegene)	Distribution + instruments + NGS kits	Mixed	High margin on proprietary kits, low on NGS
ELITechGroup (Bruker)	Instruments + reagents	High	Integrated instruments and reagents model supports a stronger margin profile
AB Analitica / Clonit / LCM Genect	Smaller kit / molecular diagnostics players	Low / negative	Sub-scale players struggle to absorb R&D and regulatory fixed costs
Nuclear Laser Medicine	Diagnostic / radiopharma manufacturing	Mid-low	Manufacturing and compliance burden keeps margins below pure kit players

Source: Value Track analysis, FactSet

The peer panel suggests that the **best economics are achieved by companies with proprietary kits**, specialist assay portfolios and recurring reagent-driven revenues. Diatech, Sacace and Sentinel show the strongest profitability, confirming that proprietary assay content and repeat consumable sales can support premium margins. By contrast, distribution-heavy or sub-scale R&D models tend to generate lower or negative margins, as commercial intermediation, regulatory costs and validation expenses absorb profitability.

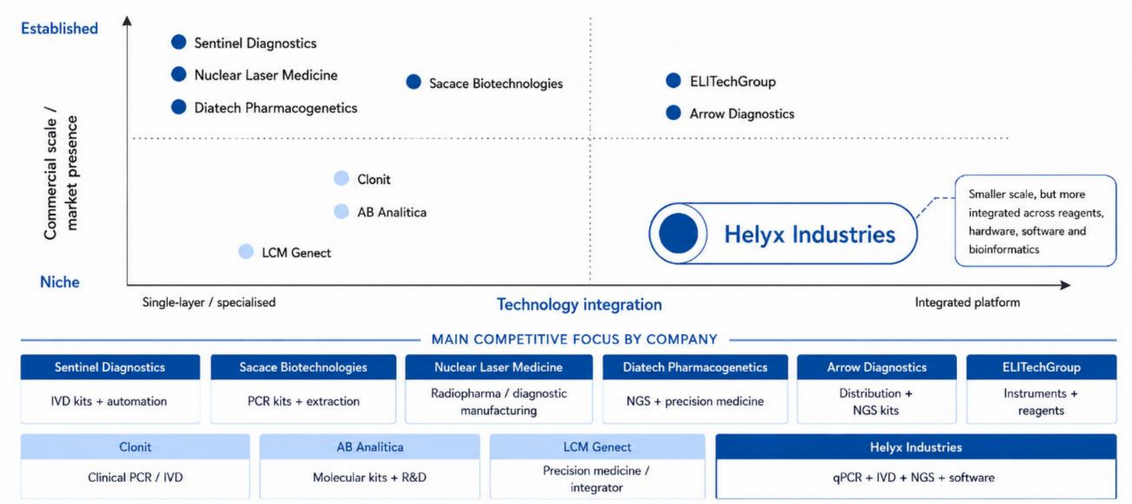
Private Peers Financials

Company (€mn)	Date	VoP	EBITDA	%	Net Income	%	Net Debt
Sentinel Diagnostics	31/12/2024	74.6	22.0	29.5%	12.2	16.4%	4.3
ELITechGroup SpA	31/12/2024	150.0	37.5	25.0%	5.6	3.7%	nm
Diatech Pharmacogenetics Srl	31/12/2024	49.6	20.3	40.9%	11.5	23.2%	-10.5
Arrow Diagnostics Srl	31/12/2024	49.9	2.1	4.1%	1.4	2.8%	-14.2
Sacace Biotechnologies Srl	31/12/2024	8.6	3.6	41.6%	2.8	32.7%	-1.5
Nuclear Laser Medicine Srl	31/12/2025	7.9	0.8	9.6%	0.6	8.2%	-0.4
AB ANALITICA Srl	31/12/2024	8.3	-1.4	<0	-1.3	<0	2.9
Clonit Srl	31/12/2024	5.7	0.2	3.0%	-0.7	<0	0.9
LCM Genect Srl	31/12/2024	0.3	-0.1	<0	-0.2	<0	0.0
Average		**39.4**	**9.4**	**23.9%**	**3.6**	**9.0%**	**-2.3**

Source: Value Track analysis, FactSet

How Helyx competes: Within this landscape, Helyx is smaller in scale but more integrated. The Group combines miniaturised qPCR hardware, reagents, IVD kits, cloud software, workflow validation, third-party instrument connectivity and bioinformatics. This makes Helyx less dependent on a single product layer and gives it multiple entry points into customers: instruments, assays, software, custom NGS projects and recurring consumables. Its key challenge is converting this broader technology stack into repeat orders and a larger installed base.

Competitive Positioning based on Technology Breadth and Market Role



Source: Helyx Industries, Value Track Analysis

Helyx Competitive Positioning by Segment

Segment	Activity	Closest Substitute Solutions	Helyx Edge
Hyris	Decentralised / open qPCR workflows	Biomeme, Primerdesign / genesig q16-q32, Bio Molecular Systems / Mic qPCR, Ubiquitome / Liberty16	Portable, connected qPCR
Vytro	PCR/IVD assays and reagents	Sentinel Diagnostics, Sacace Biotechnologies, ELITechGroup, Arrow Diagn., AB ANALITICA, Altona Diagn.	Assay differentiation / sales execution
Mytho	Custom NGS and precision medicine	Diatech Pharmacogenetics, LCM Genect, SOPHiA Genetics	First-mover NGS screening reference

Source: Value Track analysis, FactSet

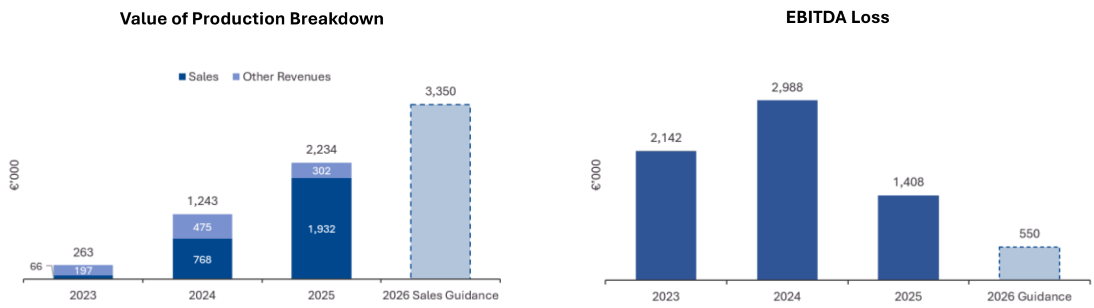
Key Messages on FY25 Results

FY25 delivered five key messages: 1) Helyx reached a visible inflection point, with Sales more than doubling to €1.93mn; 2) Mytho / NGS changed the revenue mix, generating €1.11mn in its first year and becoming the Group's largest division; 3) restructuring benefits started to emerge, with EBITDA loss narrowing to €1.4mn from €3.0mn in FY24; 4) working-capital absorption increased as the business scaled, while Helyx still closed FY25 with €0.2mn net cash; 5) funding remains a key variable, but the GCF/Sterling facility of up to €10mn provides additional flexibility during the scale-up phase.

#1 Message - FY25 Marks the First Visible Inflection

FY25 was the first year in which the new Helyx profile became visible. Value of Production increased to €2.2mn, up ~80% YoY, while revenues from sales more than doubled to €1.93mn from €0.77mn in FY24. This is the most relevant change in the historical accounts: the group moved from an early commercial base to a more meaningful revenue level, largely thanks to the entry into NGS. The main driver was Mytho, which generated €1.1mn of revenues in its first year of activity, becoming the largest division of the group.

VoP and EBITDA Loss Evolution in the last 3 Years & FY26 Guidance



Source: Helyx Industries, Value Track Analysis, (*)FY26E Net Sales and EBITDA are based on the midpoint of management guidance

#2 Message - Mytho / NGS changed the revenue mix

Mytho did not simply add incremental sales; it changed the revenue mix and the growth profile of Helyx. The division accounted for more than half of FY25 revenues and validated the strategic move toward customized NGS kits and bioinformatics-driven solutions. Until FY24, Helyx was mainly a PCR platform and assay story, with Hyris and Vytro providing the core industrial base. In FY25, the entry into NGS introduced a second, larger-ticket revenue stream linked to customized kits and public-health screening programmes. Hyris generated ~€0.44mn, up from €0.38mn in FY24, supported by partnerships, direct sales and the Gates Foundation project, although part of the related invoicing shifted into FY26. Vytro generated ~€0.38mn, broadly stable YoY, affected by delays in the start of some activities linked to public hospitals.

Revenues Breakdown FY24-FY25

€ '000	FY24	FY25	YoY
Revenues from Sales	**768**	**1,932**	**151.6%**
Hyris	376	436	15.8%
Vytro	392	385	-1.8%
Mytho	0	1,112	nm
Other Revenues	**475**	**302**	**-36.4%**
R&D tax credits	100	0	-100.0%
Grants	198	147	-25.8%
Other revenues	177	155	-12.3%
Value of Production	**1,243**	**2,234**	**79.7%**

Source: Helyx Industries, Value Track Analysis

The revenue mix is relevant for two reasons. First, it improves the scale of the group, as FY25 sales are now almost 2.5x FY24 levels. Second, it changes the nature of the equity story. Until FY24, Helyx was mainly a PCR platform and assay story, with execution dependent on a gradual commercial ramp-up. In FY25, the group started to show a second growth channel through project-based NGS revenues.

This is positive for growth visibility but also changes the risk profile. **NGS contracts can be larger and more visible** once awarded, but they are also more concentrated, more project-based and potentially less granular than repeat PCR kit orders. This is the trade-off investors should monitor in the coming years.

#3 Message – Restructuring Benefits Now Visible, Profitability Still Negative

FY25 shows the first evidence of operating leverage: Value of Production increased by ~80% YoY, while operating costs (COGS+OpEx) declined by ~14%. This reflects the restructuring completed between FY24 and early FY25, with personnel and rental costs down materially, despite higher raw material costs linked to volume growth and the start-up of Mytho.

- **Gross profitability**: cost of materials represented ~33% of Value of Production in FY25 (vs. 43% in FY24), despite higher sales volumes and the initial NGS contribution. This suggests better absorption of production costs and a cleaner operating mix, although Mytho's increasing weight should be monitored given its different margin profile compared with PCR activities;
- **EBITDA**: Loss declined to €1.4mn in FY25 (vs. €3mn in FY24). The improvement was driven by:
  - i. personnel costs down ~26% YoY, from €1.8mn to €1.3mn;
  - ii. lease and rental costs down ~25% YoY, from €0.3mn to €0.2mn;
  - iii. service costs down ~4% YoY, despite Mytho set up costs and some extraordinaries;
- **EBIT**: remained negative at €4.3mn (vs. €5.9mn in FY24). The gap between EBITDA and EBIT is mainly explained by high D&A charges, which amounted to ~€2.9mn in FY25 and are largely linked to the amortization of goodwill generated by the Hyris consolidation;
- **Net Loss**: improved to ~-€4.4mn (vs. -€5.9mn in FY24), reflecting better operating result, while financial charges remained limited. Reported net profit is still heavily affected by non-cash amortization: by adjusting for this item, **Net Loss Adj. stood at €2.0mn** (vs. €3.6mn in FY24).

Cost Breakdown FY24-FY25

€ '000	FY24	FY25	FY24 (%)	FY25 (%)
COGS	539	743	13%	20%
Costs of Services	1,301	1,254	31%	34%
Costs of Rent	298	223	7%	6%
Labour Costs	1,772	1,320	42%	36%
G&A	321	102	8%	3%
Total	**4,231**	**3,642**	**100%**	**100%**

Source: Helyx Industries, Value Track Analysis

EBITDA-Net Profit Bridge FY24-FY25

€ '000	FY24	FY25	YoY
EBITDA	**-2,988**	**-1,408**	**-52.9%**
D&A	-2,923	-2,938	0.5%
Provisions	0	-4	nm
EBIT	**-5,911**	**-4,350**	**-26.4%**
Interest Expenses	-29	-27	-7.0%
Pre-Tax Profit	-5,940	-4,376	-26.3%
Net Profit	**-5,940**	**-4,376**	**-26.3%**
Adj. Net Profit	**-3,618**	**-2,024**	**-44.1%**

Source: Helyx Industries, Value Track Analysis

#4 Message - Still Net Cash, But Working Capital Absorption Increased

Helyx ended FY25 with a still solid equity base and a positive net financial position, although the cash buffer declined during the year. The balance sheet evolution reflects three main factors: the amortization of the Hyris-related goodwill, the increase in trade receivables linked to higher business volumes, and continued cash absorption only partly offset by capital increases and new bank financing.

- **Net fixed assets:** declined to **~€19.1mn** in FY25 from **~€21.9mn** in FY24. The reduction was mainly driven by the amortization of intangible assets, including the goodwill generated by the Hyris consolidation. This remains the largest balance sheet item, but it is mostly non-cash in nature and explains the high D&A charge weighing on reported EBIT and net profit.
- **Working capital:** remained a relevant area to monitor. Inventories decreased slightly to **~€1.7mn**, while trade receivables increased sharply to **~€0.9mn** from **~€0.3mn** in FY24, mainly reflecting the ramp-up of Mytho and product deliveries completed before year-end. Supplier payables declined to **~€0.9mn** from **~€1.4mn**, confirming a partial normalization of the payable base. Overall, the working capital profile is consistent with a company entering a higher revenue phase, but also shows that project-based growth can absorb cash before collections materialize.
- **Net cash:** Helyx closed FY25 with **net cash of ~€0.2**, down from **€1.2mn** at FY24 year-end. The reduction reflects operating cash absorption, working capital needs and (few) investments, only partly offset by **~€0.9mn**. The company remains in net cash, but the buffer is limited; therefore, delivery on FY26 revenue growth and EBITDA improvement remains important to reduce funding risk.

Balance Sheet FY24-FY25

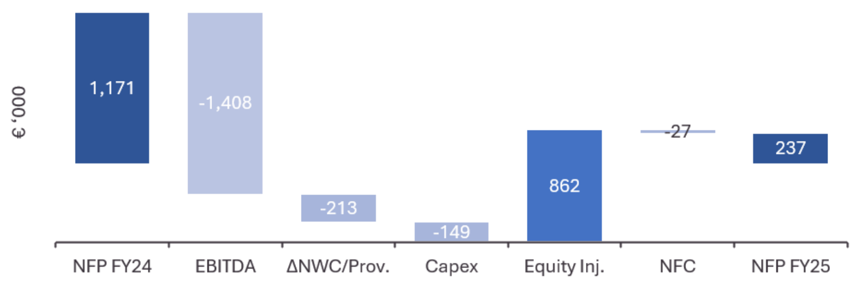
€ '000	FY24	FY25	YoY
Net Fixed Assets	21,919	19,126	-12.7%
Net Working Capital	821	1,033	25.9%
Provisions	241	241	-0.1%
Total Capital Employed	**22,499**	**19,918**	**-11.5%**
Group Net Equity	**23,670**	**20,156**	**-14.8%**
Net Financial Position	**1,171**	**237**	**-934k**

Source: Helyx Industries, Value Track Analysis

#5 Message – Cash Still a Key Variable, but with a More Flexible Runway

Cash remains a key variable to monitor, though the funding profile is less stretched than the year-end net cash figure alone suggests. In July 2025, the company signed an investment agreement with Global Corporate Finance LLC and Sterling Atlantic LLC for a potential equity facility of up to €10mn over 30 months, drawable in tranches on request. The first tranche (€265k) was subscribed in November 2025, followed by a further €593k capital increase from five Italian professional investors. This doesn't remove funding risk, but it gives Helyx more flexible runway as the group scales revenues toward EBITDA breakeven.

Net Financial Position Bridge FY24-FY25



Source: Helyx Industries, Value Track Analysis

Growth Strategy and Recent Events

The current organization around three divisions — Hyris, Vytro and Mytho — marks a shift away from the previous medical / non-medical split and provides a clearer structure across distributed qPCR, clinical PCR/IVD and customized NGS. With such a divisional and commercial structure, Helyx priorities are:

- **scaling** its integrated molecular diagnostics platform, moving from a research-driven profile to a more commercially oriented industrial setup and this in turn implies
    1. to improve its technical features (automation level, scalability, remote control quality),
    2. to provide full flexibility (hardware, software and reagents; close/open system; proprietary or not),
    3. to widen its potential applications (IVDR validations, development of new segments/industries' applications);
- **targeting** molecular diagnostics **niches** where flexibility, workflow control, decentralization, customized panels and bioinformatics matter more than procurement scale,
- **combining** focused **growth and financial discipline** to manage the current scale-up phase.

Main Strategic Priorities

In summary, we believe the key execution test over the next quarters is the ability to replicate the NGS screening model outside Puglia, but also to build recurring PCR/IVD revenues and monetize the Hyris technology stack, while maintaining financial discipline. We identify five main strategic priorities, described below.

1) Replicate the Mytho / NGS Newborn Screening Model

Mytho is the main growth engine. The division generated **€1.1mn revenues in FY25**, its first year of activity, and is expected to reach **€2.3mn in FY26E** and **€8.6mn by FY30E** in our model.

The first reference case is the Puglia newborn screening project, developed with Revvity. The investment case depends on turning this first project into a repeatable regional model. Our forecasts assume:

- the Puglia project as the base reference case;
- **one pilot** order in a new region **in 2H26**, for a newborn screening project in test phase;
- **one additional region by FY28E** and every year a pilot test;
- four regions by FY30E (which implies a strong market share and a certain acceleration in adoption rates by Regional Health Authorities, supported by recently increased focus on these programmes).

The key point is not generic exposure to NGS, but it is about regional replication, which means that each additional "regional award" implies a large step up in revenues, as single order's magnitude is much larger than traditional PCR kit orders, even if it comes with potential revenues volatility, if timing issues arise. On the other hand, these orders should be relatively "sticky", if these deep screenings programmes become widespread "best practice".

2) Expand Hyris in Distributed qPCR and Open Workflows

Hyris is the group's distributed qPCR platform. Revenues were **€0.4mn in FY25**, and our model assumes gradual growth to **€0.7mn by FY30E**, equal to a ca. **10% CAGR**.

The strategic focus is on applications where compact instruments, remote monitoring and decentralised execution matter more than high-throughput central laboratory automation. This includes a very wide range of potential fields of application, such as agrifood, veterinary, environmental, plant-health and surveillance use cases.

In addition, Hyris also provides an open workflow angle: through bCUBE, bAPP and bGATE, the group can combine portable qPCR hardware, cloud software and connectivity with third-party PCR reagents. This positions Hyris in niches that are less directly covered by large, closed diagnostic platforms.

In the near term, FY26E-FY27E should also benefit from the remaining contribution of the Gates Foundation malaria surveillance project, estimated at around **€0.4mn over the two-year period**, and this also explains the small dip we foresee for FY28E.

We believe a key growth driver here is the quality of clients/partners, being a typical B2B business, with a few key clients among the many (with annual revenues above €100-150k), potentially driving the growth, with a scalable revenues model which includes recurring revenues from software, IP and consumables. One of these could be Generon - a young, expanding company specialized in the production and distribution of test solutions for the food and feed industries, which already rates as one of the largest of this business unit.

3) (Re)Build Vytro Through Recurring PCR/IVD Kit Revenues

Vytro remains the clinical PCR/IVD division. Revenues were **€0.4mn in FY25**, broadly stable versus FY24, with some public-hospital activity delayed into FY26 and FY27. Our model assumes a temporary dip in FY26E, which is mostly due to the fact that a large client will "move" to the Hyris division, as its demand has switched to hardware. Yet, we expect a gradual recover to **€0.6mn by FY30E**, or ca. **9% CAGR**. The strategy is to rebuild the business in the medical field, through:

- new commercial agents and distributors;
- hospital tenders and direct awards (see the next section on recent events);
- launch or conversion of IVDR-compliant assays;
- benefit from recurring kit and reagent orders once assays are validated in laboratories.

Vytro does not need to compete with large diagnostics groups on scale. The opportunity is to place differentiated PCR assays into existing laboratory workflows and generate recurring orders from a broader customer base.

We believe Vytro business unit will also benefit from

- the gradual **re-focusing of management** on this segment, as in year 2025 and 1H26 management efforts have been very much absorbed by the new Company organization and in particular by the set-up of Mytho;
- the gradual **IVDR validation** of all the assays (HPV, STD, Respiratory and Tropical panels), which now benefit from the temporary CE-IVD validation (as from the EU Regulations 2022/112 and 2024/1860) until December 2028, but which will need to undertake the certification process by a notified body and the required clinical tests (planned over 2H26 and FY27);
- the partnership with **Biomol Laboratories**, which provides for the national distribution by Helyx of Biomol's Products for the applications of Genetics, Oncohematology and Pharmacogenetics, and Vytro may benefit from Biomol strengthening competitive positioning.

4) Keep the Cost Base Lean and Preserve Funding Flexibility

The final priority is financial discipline. Helyx reported **negative EBITDA of €1.4mn in FY25**, but management guidance points to **€3.2-3.5mn FY26 revenues** and **negative EBITDA of €0.6-0.4mn**, implying a clear improvement in operating absorption as revenues scale.

The strategy is to avoid rebuilding a heavy fixed-cost structure. After the cost-base streamlining, incremental revenues should translate into operating leverage, particularly if Mytho scales while Hyris and Vytro add more gradual recurring revenues. Our estimates assume EBITDA break-even in FY27E and EBITDA of **€1.5mn by FY30E**, equal to a **15% margin**.

Funding remains a key part of the strategy. The existing GCF/Sterling investment agreement provides a Potential equity funding backstop of up to **€10mn by end-2027**, of which only a limited amount has been drawn so far. We do not include further capital increases in our base-case estimates, but the facility gives the group flexibility during the scale-up phase.

5) M&A is a Potential Lever

The Company could target small Italian diagnostics operators, able to add customers, PCR/IVD assays, product rights, technologies or tender access. Any move would need to strengthen the existing three-division platform. The GCF/Sterling agreement, providing up to €10mn by end-2027, could support this route. We do not include M&A in our base case, but disciplined execution could add upside to scale and breakeven timing.

Recent News Mirrors The Strategy Outlined

Over the past months a few news have provided clear evidence of the execution pace undertaken by the management team and among these we mention:

- in February 2026, as mentioned earlier, Helyx signed a contract with **Revvity Italia S.p.A.** (Revvity Group) for the supply of the newborn screening tests (based on NGS technology) within the project funded by the Puglia region and named Genoma Puglia. In line with the contract, subject to annual renewal, Helyx will develop, produce and deliver to Revvity Italia the screening kits, according to the client's requirements, for a total minimum value of **€1.3mn** per year. Following the smaller orders (and the lower visibility) of 2024, this large framework order signed the start of a partnership with a longer-term horizon;
- in March 2026 Hyris received its first order for the delivery of a few units of the proprietary liquid handling automation platform, for a value of **€135k**, from **Aptika Srl**. This platform will integrate the Hyris system (hardware and kits) to improve its automation level and scalability;
- Helyx announced in May 2026 the official filing of an **international PCT** (Patent Cooperation Treaty) patent application for an innovative smart, connected device enabling **remote calibration of HYRIS bCUBE™** instruments. The new technology allows thermal and optical recalibration of the bCUBE™ to be performed remotely, not requiring on-site presence of a specialised technician and enabling full-remote management of the entire instrument lifecycle, from installation through to post-sales support. Management believe that in the segment of portable, connected Real Time PCR instruments, the ability to perform calibration remotely represents a significant technological leap;
- in June 2026 Hyris has been awarded the supply of kits to determine cellular (T-cell) immunity to SARS-CoV-2, within a research project by a leading **Spanish Research Institute**, funded also with European Union - Next Generation EU resources. The lot award value is **€94k** the kits supplied are based on the qPCR T-cell activation assay that leverages the proprietary Hyris System™ (the bCUBE™ instrument and the bAPP™ cloud platform): the method quantifies the messenger RNA of the chemokine CXCL10 as a marker of the antigen-specific T-cell response, enabling cellular immunity to be measured directly from whole blood. It is key to underline that, beyond its use against SARS-CoV-2, the same qPCR-based approach is potentially extendable to measuring the T-cell response to other pathogens - a prospect indicated by published research- as the T-cell response is an essential part of immunity and, historically, one of the hardest to measure at scale;
- over May-June 2026 Helyx has secured **two public procurement awards** in molecular diagnostics within a few weeks, strengthening its presence in the public hospital channel — one of the strategic priorities of the Group. The company will supply the hospitals of Cosenza and Belluno with its systems, reagents and consumables for a value of **€106k** in oncohematology for the former and for a value of **€110k** in chronic myeloproliferative diseases for the latter. Both supplies fall within the Vytro division, which also works through its partnership with Biomol Laboratories a relationship in place since 2023, that is becoming one of the distinctive elements of the group's offering to clinical institutions. The award also signs the entrance of Vytro in the large public procurement segment, which represents a new large target market for the company.

Forecasts 2026E-2030E

Our FY26E-30E forecasts reflect Helyx's new industrial configuration and are built around three key messages: 1) sales are expected to increase by more than 3x by FY30E, mainly driven by Mytho/NGS and the assumed regional replication of the Puglia newborn screening model; 2) Hyris and Vytro should provide smaller but more gradual and recurring contributions, with Hyris exposed to distributed qPCR applications across industrial, agrifood, plant-health, laboratory and public-health customers, and Vytro driven by PCR kit sales to clinical laboratories, distributors and IVD players; 3) operating leverage should become visible as revenues scale, with EBITDA expected to reach break-even in FY27E and €1.5mn in FY30E, while cash should remain tight but manageable, supported by the existing facility of up to €10mn.

NGS Driven Growth: 4 Regions Expected by 2030E

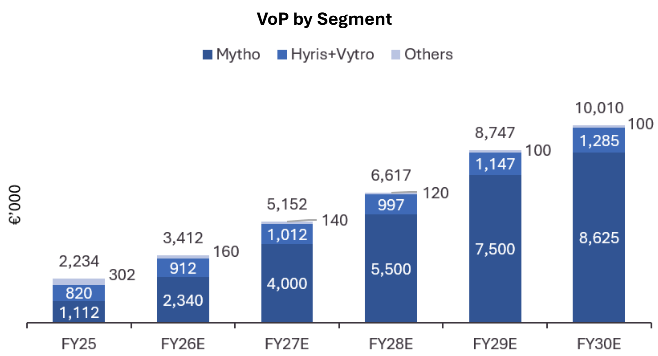
- **Mytho / NGS:** main growth driver, with revenues expected to grow at ~**50% CAGR** to FY30. FY26 is supported by the Revvity/Puglia contract, which includes a minimum guaranteed volume of ~€1.3mn and potential economics linked to ~18k samples per year. From 2H26, we assume the start of a pilot in a new region, followed by the rollout of at least three additional regions by 2030E. The ability to design custom panels and provide bioinformatics support is the key differentiator.
- **Hyris:** gradual growth profile, with revenues expected to grow at ~**10% CAGR** to FY30. FY26-27 include the remaining contribution from the Gates Foundation malaria surveillance project (€400k between FY26-27), while further growth should be supported by distributed-testing applications, OEM/SaaS models and the commercial contribution from the proprietary liquid handling automation platform.
- **Vytro:** small dip in FY26, then gradual recovery, with revenues expected to grow at ~**9% CAGR** to FY30. We assume the rebound from FY27 will be supported by newly appointed commercial agents, IVDR-certified assay launches, hospital tenders and repeat kit orders from clinical laboratories.

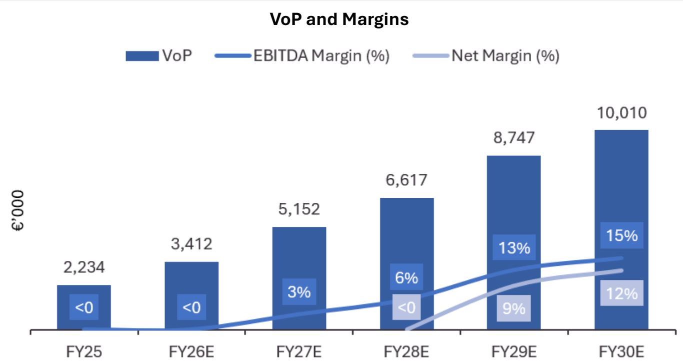
P&L FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	$CAGR_{25-30}$
Revenues from Sales	**1,932**	**3,252**	**5,012**	**6,497**	**8,647**	**9,910**	**38.7%**
Hyris	436	566	621	547	629	705	10.1%
Vytro	385	346	391	450	518	580	8.6%
Mytho	1,112	2,340	4,000	5,500	7,500	8,625	50.6%
Other Revenues	**302**	**160**	**140**	**120**	**100**	**100**	**-19.8%**
R&D tax credits	0	0	0	0	0	0	nm
Grants	147	40	20	0	0	0	-100.0%
Other revenues	155	120	120	120	100	100	-8.4%
Value of Production	**2,234**	**3,412**	**5,152**	**6,617**	**8,747**	**10,010**	**35.0%**

Source: Helyx Industries, Value Track Analysis

Growth and Margins Metrics





Source: Helyx Industries, Value Track Analysis

Operating Leverage Drives Margins

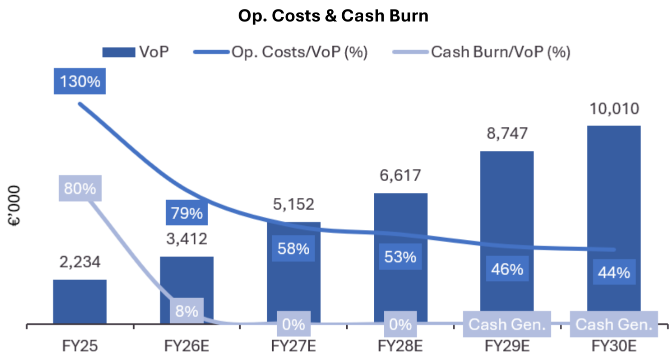
On the cost side, gross margin is expected to decline due to mix effect, while profitability improves through fixed-cost absorption.

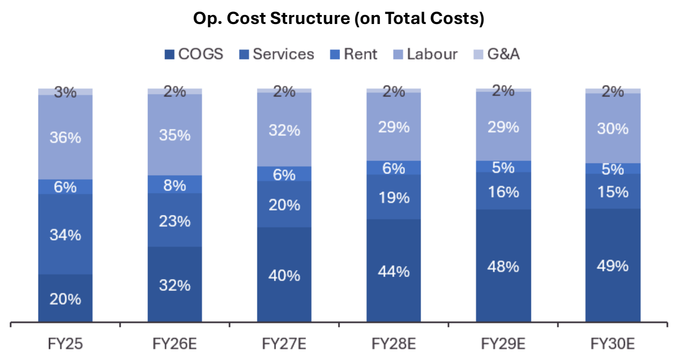
- **COGS:** incidence is expected to increase as Mytho (which is a lower margin business) gains weight in the revenue mix, leading gross margin to normalize from **67% of VoP in FY25 to 59% in FY30**;
- **Opex:** incidence expected to decline slightly in FY26, as FY25 included ~€200k of extraordinary costs related to branding, laboratory set-up and funding activities. Thereafter, Opex are expected to resume growing in absolute terms, but to decline as a percentage of turnover, converging to **44% by FY30**;

As such, **EBITDA is expected to reach break-even in FY27** and increase to **~€1.5mn in FY30** (15% margin).

Net Profit is expected to remain negative throughout the forecast period, mainly due to ~€2.3mn goodwill amortization. Adjusting for this non-cash item, **Adj. Net Profit is expected to reach break-even in FY29E**.

Cash Costs & Cash Burn Runway



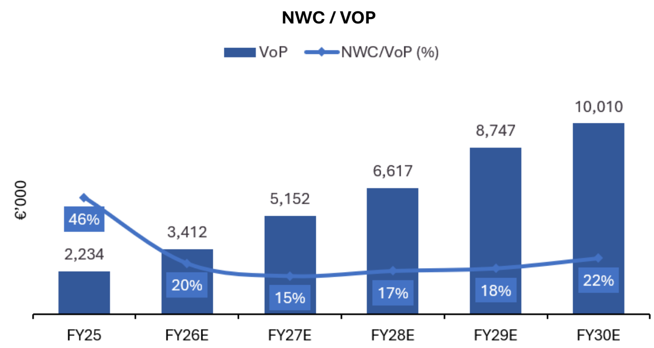


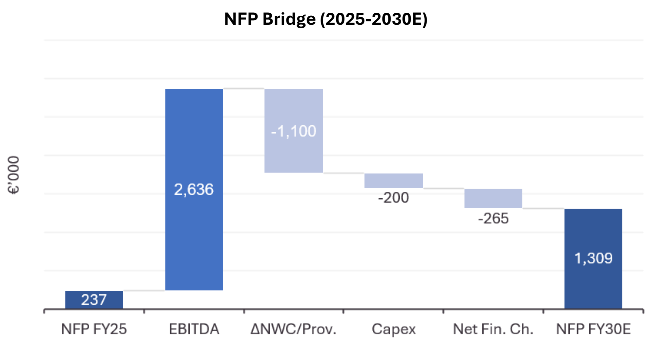
Source: Helyx Industries, Value Track Analysis

Near Fully Funded, with Equity Facility as Backup

We forecast FY26E net cash around break-even, reflecting cash absorption from negative earnings, a favourable working-capital dynamic and limited capex of ca. **€40k**, below FY25 levels when the company invested ca. **€80k** in the new laboratory. Over FY26E-28E, we expect Helyx to remain broadly cash-neutral, as revenue growth should be partly offset by working-capital needs linked to business scale-up. From FY29E onwards, the company is expected to start generating cash, supported by positive EBITDA and limited capex requirements of ca. **€40k p.a.** Overall, our estimates imply ca. **€1.0mn cumulative cash generation** over the forecast period, leading to an estimated net cash position of ca. **€1.3mn by FY30E**. We do not factor in any capital increase in our estimates, although the company retains financial flexibility through the existing GCF investment agreement, for up to **€10mn by end-2027**, or through potential new investors. We assume, however, the issue of 250k new shares - €200k worth fees - in 3Q26 to reward GCF/Sterling.

NWC and Cash Conversion Cycle





Source: Helyx Industries, Value Track Analysis

P&L FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR25-30
Value of Production	**2,234**	**3,412**	**5,152**	**6,617**	**8,747**	**10,010**	**35.0%**
COGS	-743	-1,270	-2,017	-2,720	-3,677	-4,132	40.9%
Gross Profit	**1,491**	**2,143**	**3,136**	**3,898**	**5,070**	**5,878**	**31.6%**
Gross Margin (%)	***66.7%***	***62.8%***	***60.9%***	***58.9%***	***58.0%***	***58.7%***	***-801bps***
Costs of Services	-1,254	-900	-990	-1,188	-1,224	-1,268	0.2%
Costs of Rent	-223	-303	-306	-367	-371	-384	11.5%
G&A	-102	-96	-98	-117	-129	-200	14.4%
Labour Costs	-1,320	-1,380	-1,577	-1,810	-2,256	-2,523	13.8%
EBITDA	**-1,408**	**-536**	**165**	**415**	**1,090**	**1,503**	**nm**
EBITDA Margin (%)	***<0***	***<0***	***3.2%***	***6.3%***	***12.5%***	***15.0%***	***nm***
D&A	-2,938	-3,083	-3,085	-2,792	-2,555	-2,539	-2.9%
Provisions	-4	0	0	0	0	0	-100.0%
EBIT	**-4,350**	**-3,619**	**-2,920**	**-2,377**	**-1,465**	**-1,036**	**-24.9%**
Interest Expenses	-27	-56	-55	-55	-55	-44	10.5%
Pre-Tax Profit	**-4,376**	**-3,675**	**-2,975**	**-2,432**	**-1,520**	**-1,080**	**-24.4%**
Taxes	0	0	0	0	0	0	nm
Net Profit	**-4,376**	**-3,675**	**-2,975**	**-2,432**	**-1,520**	**-1,080**	**-24.4%**
Adj. Net Profit	**-2,024**	**-1,351**	**-651**	**-107**	**804**	**1,244**	**nm**

Source: Helyx Industries, Value Track Analysis

Balance Sheet FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net Fixed Assets	19,126	16,083	13,038	10,286	7,771	5,272
Net Working Capital	1,033	677	763	1,096	1,564	2,210
Provisions	241	252	265	279	297	317
Total Capital Employed	**19,918**	**16,507**	**13,537**	**11,103**	**9,037**	**7,165**
Group Net Equity	**20,156**	**16,481**	**13,505**	**11,074**	**9,553**	**8,473**
Net Debt (-) Cash (+)	**237**	**-27**	**-31**	**-29**	**516**	**1,309**

Source: Helyx Industries, Value Track Analysis

Cash Flow Statement FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	-1,408	-536	165	415	1,090	1,503
Δ NWC & Provisions	-213	368	-74	-318	-449	-626
Capex	-144	-40	-40	-40	-40	-40
OpFCF b.t.	**-1,765**	**-209**	**51**	**57**	**601**	**837**
As a % of EBITDA	*<0*	<0	*31%*	*14%*	*55%*	*56%*
Cash Taxes	0	0	0	0	0	0
OpFCF a.t.	**-1,765**	**-209**	**51**	**57**	**601**	**837**
Capital Injections	862	0	0	0	0	0
Others (incl. Fin. Inv.)	-4	0	0	0	0	0
Net Financial Charges	-27	-56	-55	-55	-55	-44
Δ Net Financial Position	**-934**	**-264**	**-4**	**2**	**546**	**793**

Source: Helyx Industries, Value Track Analysis

Valuation

Helyx now offers enough visibility to support a DCF valuation, but its current scale and profitability still limit the relevance of standard peer multiples on current financials. We therefore combine a DCF with a Valuation at Maturity, applying a discounted peer FY1 EV/Sales multiple to 2030E revenues and bringing the value back to today. Starting from 4.6x, we apply a 20% size discount, resulting in a 3.7x adjusted multiple. This reflects Helyx's smaller scale and execution risk, while recognizing that 2030E is not yet full maturity. Combining the two methodologies, we derive a Fair Equity Value of €1.05 per share.

Valuation Summary

The valuation of Helyx remains challenging, but certainly less than in the past. It still suffers from a high revenue concentration and from low predictability on a number of new initiatives, but on the other hand, Helyx at this point has also a material flow of visible revenues, management has materially reduced the cost base and the cash burn rate and has differentiated its business model over three high-potential segments.

These developments suggest a few considerations relative to valuation metrics and methodologies:

- the overall **risk profile of the company has strongly diminished** over the past two years, suggesting the Group is out of its "start-up" phase. Yet, it definitely does not deserve a full rating vs leading peers and a certain discount would be required, also "at maturity";
- FY2026 **guidance indicates a material topline growth** (ca. +50% y/y) and a reduction in the operating loss (EBITDA loss halved to €0.4-0.6mn), yet FY26 and FY27 are unlikely to report meaningful margins, suggesting multiples on margins and earnings remain not suitable on FY1-FY2 yet;
- in terms of **funding needs**, Helyx has strongly improved, with management suggesting a stabilization of the monthly cash burn rate around nil over the past quarters, and business is expected to turn to cash generation by FY29E. This suggests that **DCF may become a suitable methodology**.

The considerations above combine with a few elements derived from the equity markets and industry peers:

- a number of peers among the smaller start-up and scale-up companies in the sector are no longer reliable benchmarks, as either their market capitalization or expected revenues dried up;
- the larger peers, market leaders in one or more of the business segments covered by Helyx, have stabilized their EV/Sales multiples around 4.6x-4.2x (FY26E-27E), with a certain de-rating compared to a few quarters ago (despite the good stock performance of Illumina Inc).

In the light of the above considerations, we believe that the best methodologies to evaluate Helyx at this stage are the following, which provide an average **fair value of €1.05 p/s** (implying a FY28E EV/Sales of 4.1x):

- **DCF model** on target capital structure, in order to assess the Helyx potential on the medium/long-term horizon, with WACC embedding a "small cap" risk premium. This leads to an equity value of €1.25 p/s;
- **Valuation at Maturity**, justified by the need to consider that Helyx is in a scale-up phase and is expected to face a strong acceleration over FY26-28. This leads to an equity value of €0.84 p/s.

Our valuation already includes the issuance of **250k new shares** linked to the GCF/Sterling transaction fee, corresponding to a **€200k share-based fee** at an issue price of **€0.80 per share**.

Valuation Summary

(€)	Equity Value Per Share
DCF	1.25
Valuation at Maturity	0.84
Fair Equity Value p/s (€)	**1.05**

Source: Value Track analysis

Discounted Cash Flow Model

As far as the DCF parameters are concerned, in our base case we would apply a **9.85% Target WACC** or assuming a 20% target D/(D + E) ratio.

WACC calculation would be based on the following assumptions:

- 2.0% Risk-Free Rate, in line with the long-term inflation target set by the ECB;
- 4.95% Equity Risk Premium (ERP) for the Italian market;
- 1.08 Unlevered Beta, calculated as the average of Damodaran's latest cash-adjusted unlevered betas for four relevant sectors: Drugs (Biotechnology), Healthcare Products, Healthcare Information & Technology and Software (System & Application);
- 20% Target Capital Structure (Debt / (Debt + Equity));
- 3.0% Company Specific Additional Risk Premium, based on the Expanded CAPM approach, which we consider particularly appropriate when dealing with small to mid-sized companies.

Resulting Cost of Equity (Ke) at Target capital structure would be 11.4%. The Cost of Debt, assuming a 3% spread over the 2.0% Risk-Free Rate, would stand at 5.0% pre-tax, equivalent to 3.8% post-tax.

The Terminal Value is derived using a 3.7x EV/Sales multiple applied to FY36E revenues, in line with the listed peer FY1 EV/Sales multiple after a 20% size discount. This is consistent with the discount used in our Valuation at Maturity, although the DCF applies the multiple to a later, more mature revenue base.

DCF Model with Rolling WACC and Target WACC

(€'000)	Target WACC
Sum of Discounted Free Cash Flow	5,740
As a % of Enterprise Value	*18%*
Terminal Value	75,359
Discounted Terminal Value	26,828
As a % of Enterprise Value	*82%*
Fair Enterprise Value	**32,568**
Net Debt	-237
Fair Equity Value	32,805
NOSH (incl. new shares issued under the GCF/Sterling equity facility)	26,300
Fair Equity Value p/s (€)	**1.25**

Source: Value Track analysis

Sensitivity of DCF model @ Target Capital Structure

		TV/Sales				
		3.0x	3.5x	3.7x	4.0x	4.5x
WACC (%)	9.3%	1.10	1.24	1.31	1.38	1.53
	9.6%	1.07	1.21	1.28	1.35	1.49
	9.8%	1.05	1.18	**1.25**	1.32	1.45
	10.1%	1.02	1.15	1.22	1.29	1.42
	10.3%	1.00	1.13	1.19	1.26	1.39

Source: Value Track Analysis

Peers Analysis

We benchmark Helyx against a selected set of listed life sciences and molecular diagnostics companies, including **Danaher, Agilent, Qiagen, DiaSorin, Thermo Fisher and Illumina**. These companies are significantly larger and more mature than Helyx, with a **median Market Cap. of c. €17bn**, broader installed bases, deeper commercial infrastructures and higher profitability. As a result, they should not be read as direct operating comparables, but rather as **long-term reference benchmarks** for scalable diagnostics platforms.

Given Helyx's current stage of development, we focus on **EV/Sales** as the most appropriate valuation metric. Earnings-based multiples such as **EV/EBITDA, EV/EBIT and P/E** are less meaningful at this stage, as Helyx is still in a **scale-up phase** and profitability does not yet reflect the potential economics of its integrated molecular diagnostics platform. Based on the updated listed peer set, **FY1 EV/Sales multiples** point to an **average of 4.6x.**

Listed Comparables

Company	Mkt Cap	EV/Sales			EV/EBITDA			P/E		
Peers	(€mn)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Danaher Corporation	108,939	5.3	4.8	4.3	16.4	14.7	13.1	20.8	19.2	17.7
Agilent Technologies, Inc.	31,303	5.0	4.5	4.2	16.9	15.1	13.5	21.0	19.3	17.6
QIAGEN NV	6,645	3.9	3.6	3.2	10.6	9.5	8.4	15.0	13.9	12.8
DiaSorin S.p.A.	3,551	3.5	3.2	2.8	10.8	9.7	8.5	19.0	16.8	15.1
Thermo Fisher Scientific Inc.	149,412	4.3	3.9	3.6	16.5	15.0	13.4	18.6	17.1	15.7
Illumina, Inc.	21,786	5.5	5.0	4.6	19.5	16.8	14.6	31.0	27.5	23.8
Revvity, Inc.	9,339	4.9	4.5	4.1	15.5	14.1	12.6	20.1	18.2	16.6
Average	**47,282**	**4.6**	**4.2**	**3.8**	**15.2**	**13.5**	**12.0**	**20.8**	**18.9**	**17.0**
Median	**21,786**	**4.9**	**4.5**	**4.1**	**16.4**	**14.7**	**13.1**	**20.1**	**18.2**	**16.6**

Source: Value Track analysis, FactSet

Peer performance was highly scattered. The peer group posted an average performance of **+7%**, but excluding **Illumina (+77%)** the average would have been **-5%**. The weakest performers were **DiaSorin (-30%)**, **QIAGEN (-25%)** and **Danaher (-10%)**. QIAGEN was affected by weaker QuantiFERON trends and a revised 2026 outlook, while DiaSorin was penalized by weaker revenues, China headwinds and softer respiratory / latent TB testing dynamics. For Helyx, this confirms that the market is not rewarding generic diagnostics exposure but remains selective and more focused on visible growth catalysts such as **NGS**.

Peer Stock Performance Last 12 Months (Rebased to Helyx)

Source: FactSet Value Track Analysis

Valuation at Maturity

Valuation at Maturity is based on Helyx's expected financial profile in **2030E**, when the business should better reflect a more scaled revenue base and an initial margin ramp-up. We first estimate the potential Enterprise Value at maturity by applying a fair **EV/Sales multiple** to 2030E revenues, and then discount the resulting value back to today using a sufficiently high annual rate to capture time value, execution risk and Helyx's smaller scale versus listed peers.

We apply a 20% discount to the large peers' group, to factor in the weaker competitive position, the smaller size and the worse risk profile of Helyx, partially balanced by the stronger growth potential. We focus on FY30E as year of "maturity" mostly in terms of "scale", as following the acceleration phase in the next years, the company should reach a meaningful level of EBITDA (ca. €1.5mn). Yet, we do not see the Company "mature" in terms of growth potential and expect above-average growth also in years ahead. Hence, we apply to Helyx FY30E Sales the current FY26E peers' multiples after a 20% discount: **3.7x EV/Sales**.

Based on the valuation bridge above, we estimate Helyx's potential equity value in 2030E, based on the assumptions that i) the Company deserves the 20% discount applied versus its peers and ii) sector multiples remain broadly unchanged, with no material re-rating or de-rating versus current levels.

We discount it back to today using a **15% annual hurdle rate**, consistent with an expansion-stage investment still exposed to execution risk and potential residual funding needs. This results in an actualized equity value of **€0.84 per share**.

Valuation at Maturity

2030E Maturity Valuation Bridge	Value
FY1 EV/Sales (Peers)	4.6x
Fair Discount	*20%*
FY1 Fair EV/Sales Helyx	3.7x
Revenues Helyx FY30E (€mn)	10.0
EV Helyx FY30E (€mn)	37.2
Net Cash FY30E (€mn)	1.3
Equity Value FY30E (€mn)	**38.5**
Equity Value per share FY30E (€)	**1.46**
Equity Value per share FY30E (actualized @ 15% Hurdle Rate - €)	**0.84**

Source: Helyx Industries, Value Track Analysis

We run a sensitivity analysis on the discount rate used to bring back the 2030E maturity value. The resulting valuation range is €0.71-1.01 per share, with the base case at €0.84 per share using a 15.0% hurdle rate.

Sensitivity

IRR	FY30
10.0%	1.01
12.5%	0.92
15.0%	**0.84**
17.5%	0.77
20.0%	0.71

Source: Value Track Analysis

Appendix - Corporate Structure

Share Capital and Shareholding Structure

As of the reference date provided, Helyx Industries' subscribed and paid-in share capital amounted to **€260,049.87**, divided into **26,049,587 ordinary shares**. The shares are admitted to trading on **Euronext Growth Milan**, following the original admission on 4 August 2021.

The shareholder base includes founders, management, institutional investors, financial shareholders and free float.

- The largest shareholder is **Stefano Lo Priore**, Executive Chairman, with **12.97%** of share capital, held both directly and through Maximilian Holding LTD;
- Other relevant shareholders include **Alberto Amati** with **10.26%**, **Algebris Investments Limited** with **6.53%**, and **Good Harvest Ventures** with **5.95%**;
- Management and key people also retain a direct or indirect equity interest in the company. **Lorenzo Colombo**, CTO, holds **3.60%**, mainly through Locorian s.s.; **Nicola Basile**, CEO/CFO, holds **1.49%**, directly and through Bantess s.s.; and **Bruna Marini** holds **0.86%**;
- The free float stands at **31.71%** of share capital, while other shareholders subject to lock-up represent **22.93%**. Several shareholders, including Stefano Lo Priore, Lorenzo Colombo, Copernico Innovazione, Bruna Marini and Matteo Petti, are parties to the shareholders' agreement signed on 21 December 2023.

Shareholder Structure (current)

Shareholder	No.Sh.	% Share Capital	% Voting Rights
Stefano Lo Priore	3,377,968	13.0%	13.0%
Alberto Amati	2,672,537	10.3%	10.5%
Algebris Investments Limited	1,700,000	6.5%	6.5%
Good Harvest Ventures	1,549,154	6.0%	6.0%
Lorenzo Colombo	937,703	3.6%	3.6%
Copernico Innovazione S.r.l.	823,597	3.2%	3.2%
Nicola Basile	388,451	1.5%	1.5%
Bruna Marini	224,438	0.9%	0.9%
Matteo Petti	140,900	0.5%	0.5%
Others Subject to Lock-Up	5,973,293	22.9%	22.9%
Market / Free float	8,261,546	31.7%	31.7%
Total	**26,049,587**	**100.0%**	**100.0%**

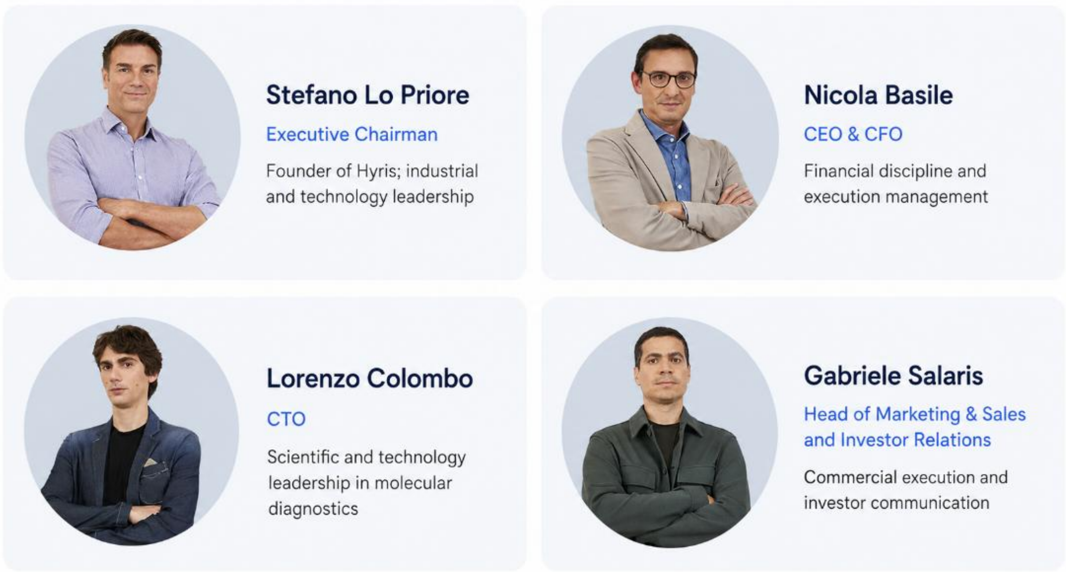
Source: Helyx Industries, Value Track Analysis

Key People

Helyx's management combines industrial, financial, scientific and commercial capabilities, which is relevant given the group's transition from PCR, to distributed diagnostics and NGS.

- **Stefano Lo Priore – Executive Chairman:** founder of Hyris and key industrial figure behind the group's current technology platform. His background combines industrial chemistry, microelectronics and biotech, with previous experience at STMicroelectronics and in DNA analysis products. He provides the group with industrial and product-development continuity, particularly around the Hyris platform and the integration of hardware, software and molecular workflows;
- **Nicola Basile – CEO:** leads the group from an operational and financial standpoint. He has more than 20 years of experience in finance, administration, control and revenue management, mainly in multinational FMCG groups. His role is particularly relevant in the current phase, as Helyx needs to scale revenues, control cash absorption and move toward EBITDA break-even;
- **Lorenzo Colombo – CTO:** leads the technical development of Hyris' bio-molecular detection platform. His role is central to the Group's technology execution, covering system design and the integration of mechanics, optics, electronics, firmware and software from product development to market deployment;
- **Gabriele Salaris – Head of Marketing, Sales and Investor Relations:** supports the commercial and investor-facing side of the group. His role is important in the current execution phase, as Helyx needs to convert its broader product portfolio into new customers, additional regional opportunities and stronger capital markets visibility.

Key People



Source: Helyx Industries, Value Track Analysis

Operating Footprint and Organisation

Helyx operates through a compact Italian footprint built around three specialised sites, each covering a specific part of the value chain. The group structure is lean: at year-end 2025, Helyx employed **21 highly qualified resources**, with the organisation designed to keep the key functions of R&D, production, product development, regulatory affairs and commercial execution largely in-house.

- **Udine – Registered Office:** Helyx Industries S.p.A. has its registered office in Udine, at Via Aquileia 17. This site mainly hosts corporate, administrative, legal and company archive functions;
- **Milan – Operating HQ / Technology and Production Hub:** the Milan site, located at Via Vincenzo Lancetti 19, is the group's main operating base. It hosts most of the team and concentrates strategic management, commercial, marketing and regulatory functions. It also supports Hyris-related activities, including hardware development, cloud software, R&D, reagent production and technical operations. In 2025, the Milan laboratory was reorganized into dedicated certified areas, separating biochemical research from reagent production, in order to support higher operational discipline;
- **Trieste – R&D Center of Excellence:** the Trieste site, located within Area Science Park in Basovizza, is the group's molecular research hub. It supports advanced molecular research for Vytro and Mytho, including PCR product development, molecular technology optimisation and NGS-related know-how;

This footprint reflects Helyx's industrial architecture: Milan acts as the commercial, technology and production hub, while Trieste provides the scientific and molecular research base. The structure remains small, but it allows the group to cover internally the core capabilities required by its three divisions: distributed qPCR, PCR/IVD kits and customised NGS/bioinformatics

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