

HELYX INDUSTRIES

Health Care

Delivery in progress

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.

After the strong FY25, business further accelerates

FY25 was the first year in which the new configuration of Helyx Ind. became visible and Sales jumped to €1.9mn (+152% y/y), driven by the new Mytho business unit (NGS). 1H26 further accelerated and results exceeded our expectations and 1H guidance: 1H Revenues from Sales tripled to €2mn (driven by Mytho with €1.6mn revenues from the Genoma Puglia project vs nil in 1H25); EBITDA virtually at break-even (€47k loss vs €910k loss), also thanks to cost discipline, and NFP strengthened to €435k net cash (€237k net cash as of Dec 2025).

1H stronger than 2H, as planned, but FY above expectations

HLX business is not linear throughout the year, and as management indicated in the press release, the 2H contribution will be weaker, mostly due to the timing of large NGS orders and deliveries, despite the contribution to 2H revenues from Hyris and Vytro will be stronger. Yet, this set of results exceeds our expectations and bodes well for the FY, positioning the Company at the high-end of FY26E guidance (€3.2-3.5mn) and in the middle of the EBITDA range (-€0.6/-0.4mn).

We fine tune our forecasts and incorporate the Q3 recap

We fine-tune our model with a small upgrade of top line and margins, while adjusting our Net Cash projections to factor the €268k reserved capital increase subscribed by GCF in July (part of the GCF/Sterling facility). We still expect VoP to grow 35% CAGR FY25-30E, with EBITDA reaching break-even in FY27E but Goodwill-Adj. Net Profit is anticipated to FY28E. Cash is now manageable over the next 3 years, with strong cash generation expected from FY30E (€1.4mn Net Cash). Despite no formal negotiations in progress, management does not rule out potential acquisitions, consistent with HLX business and financial profile, to secure complementary patents, technologies or distribution (HLX retains financial flexibility through the GCF/Sterling facility of up to €10mn over 30 months from July 2025, ca. €0.6mn drawn so far).

Fair Value adjusted to €1.1 p/sh

We fine tune our Fair Equity Value to €1.10 p/s (from €1.05), still coming as the average of a DCF valuation at €1.37 p/s (rolled to Dec 2026) and a Valuation at Maturity at €0.84 p/s (unchanged). The DCF is based on a 9.85% WACC and a 3.8x terminal EV/Sales, while the maturity approach applies the same 3.8x EV/Sales (35% discounted vs peer) to €10.0mn FY30E revenues, before discounting the implied €1.47 p/s FY30E equity value back at a 15% annual rate.

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FAIR VALUE (€) **1.10**

MARKET PRICE (€) **0.73**

MARKET CAP (€mn) **19.5**

KEY FINANCIALS (€mn)	FY25	FY26E	FY27E
VALUE OF PRODUCTION	2.2	3.6	5.2
EBITDA	-1.4	-0.5	0.2
EBIT	-4.3	-3.2	-2.5
NET PROFIT	-4.4	-3.3	-2.6
GROUP NET EQUITY	20.2	17.1	14.5
NET INVESTED CAPITAL	19.9	16.9	14.3
NET DEBT (-) / NET CASH (+)	0.2	0.2	0.2
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	66.5	62.7
EBITDA MARGIN (%)	nm	nm	3.2
EBIT MARGIN (%)	nm	nm	nm
NET PROFIT MARGIN (%)	nm	nm	nm
EV/SALES (x)	8.4	5.4	3.7
EV/CAPITAL EMPLOYED (x)	0.9	1.1	1.3
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 (€)	0.73
NOSH (mn)	26.6
MARKET CAP (€mn)	19.5
EV FY26E (€mn)	19.2
FREE FLOAT (%)	66.8
AVG L30D VOLUME	18,143
RIC / BBG	HX.MI / HLX.IM
52 WK MAX - MIN (€)	1.08-0.56

Source: Stock Market Data, (*) Free float including Algebris

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	3,552	5,182	6,627	8,747	10,010
y/y (%)	79.7%	59.0%	45.9%	27.9%	32.0%	14.4%
EBITDA	-1,408	-510	168	426	1,143	1,525
EBITDA Margin (%)	-63.0%	-14.3%	3.2%	6.4%	13.1%	15.2%
EBIT	-4,350	-3,223	-2,547	-2,149	-1,499	-1,013
EBIT Margin (%)	-194.7%	-90.7%	-49.2%	-32.4%	-17.1%	-10.1%
Net Profit	-4,376	-3,276	-2,601	-2,200	-1,551	-1,057
y/y (%)	-26.3%	-25.1%	-20.6%	-15.4%	-29.5%	-31.8%
Adj. Net Profit	-2,024	-952	-277	124	773	1,267
y/y (%)	-44.1%	-53.0%	-70.9%	nm	524.4%	63.9%
Net Debt (-) / Cash(+)	237	245	240	237	443	1,383
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm	nm	nm
Capex	-144	-40	-40	-40	-87	-100
OpFCF b.t.	-1,765	-208	49	48	258	984
OpFCF b.t. / EBITDA (%)	nm	nm	29.2%	11.4%	22.6%	64.5%

Source: HLX, Value Track Analysis

Investment Case

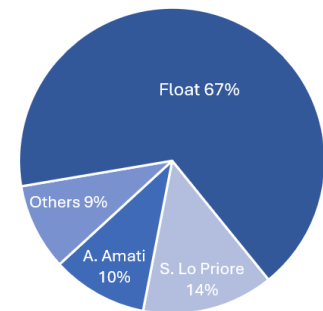
Strengths / Opportunities

- 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 up.

Weaknesses / Risks

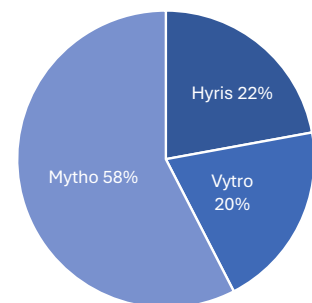
- Cash absorption and funding needs remain key to monitor in the ramp-up, together with high client concentration (Mytho today is single-client);
- The investment case increasingly hinges on execution in NGS, including ramp-up, contract conversion and broader regional rollout;
- Despite its strategic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

SHAREHOLDERS' STRUCTURE



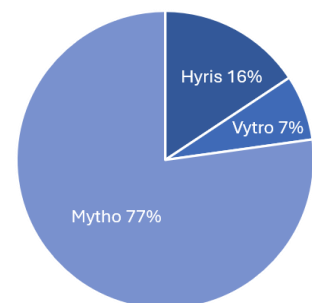
Source: Helyx Industries

SALES BY SEGMENT FY25



Source: Helyx Industries

SALES BY SEGMENT 1H26



Source: Helyx Industries

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	8.2	5.6
EV / EBITDA (x)	nm	nm
EV / EBIT (x)	nm	nm
EV / CAP. EMPLOYED	1.7	2.0
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

Key Messages on 1H26 Results

1H26 delivered five key messages: 1) results came in well above 1H26 guidance, with Value of Production at €2.33mn (+260% YoY), already above the full-year FY25 figure; 2) Mytho / NGS generated €1.61mn, or ~77% of sales, confirming its role as growth engine but also increasing customer concentration; 3) operating leverage brought EBITDA close to break-even at -€0.05mn (vs. -€0.91mn in 1H25), the third consecutive half-year of improvement; 4) net cash rose to €0.44mn without any capital increase, supported by a working-capital release; 5) FY26 guidance was confirmed, with a softer 2H26 due to revenue phasing, and our previous FY26E estimates sat within the guided range.

#1 Message - 1H26 Well Above Guidance, Already Above FY25

1H26 is the first half-year fully operated under the new industrial setup (Hyris, Vytro and Mytho), and the numbers reflect it. VoP reached €2.33mn, up ~260% YoY from €0.65mn in 1H25 and already above the €2.23mn generated in the whole of FY25. Revenues from sales almost quadrupled to €2.08mn (+294% YoY), while EBITDA moved close to break-even at -€0.05mn. Results were also comfortably ahead of the half-year guidance issued in February 2026: revenues including grants of €2.27mn compare with a guided range of €1.6-1.7mn, while EBITDA compares with a guided range of -€0.35/-0.25mn. Part of the beat, however, is timing rather than incremental business, as management indicated that some revenues originally expected in 2H26 were anticipated into 1H26. We therefore read 1H26 as a strong confirmation of the new business model, rather than as a run-rate to be annualized, which fully supports management's FY26 targets.

#2 Message - Mytho / NGS Drives the Mix, Concentration Rises

- **Mytho:** it is the engine of growth. The division, not yet operational in 1H25, generated €1.61mn revenues in 1H26, equal to ~77% of Group sales and entirely linked to the relationship with Revvity Italia for the Progetto Genoma Puglia newborn screening programme. Of this amount, €1.16mn relates to supplies under the 10 February 2026 agreement (~90% of the ~€1.3mn guaranteed minimum volume for 2026), while €0.44mn relates to orders received from the same customer before the agreement was signed.
- **Hyris:** revenues up 9.1% YoY to €0.33mn, supported by partnership and distribution agreements, the Gates Foundation malaria surveillance project, direct sales and the award of T-cell immunity kits at Hospital Universitario La Paz in Madrid (€94k). The first €135k order from Aptika for the proprietary liquid handling system opens a new product line, still under development;
- **Vytro:** revenues down 35.2% YoY to €0.15mn, reflecting lower draw-downs on hospital supply contracts (revenues are accrued on actual usage rather than on the award date) and a different intra-year phasing of shipments to distributors. Commercial momentum looks better than the P&L suggests: two onco-hematology tenders were awarded in June (ULSS Dolomiti, €110k through May 2029, and AO Cosenza, €106k) and the Group's solutions were included in the new GISCi Manual for cervical cancer screening;
- **Other revenues:** more than doubled to €0.25mn, of which €0.19mn from grants (vs. €0.07mn in 1H25).

Revenues Breakdown 1H25-1H26

€ '000	1H25	1H26	YoY
Revenues from Sales	529	2,081	293.6%
Hyris	299	327	9.1%
Vytro	230	149	-35.2%
Mytho	0	1,606	nm
Other Revenues	119	250	110.0%
Grants	65	192	192.5%
Other revenues	54	58	9.1%
Value of Production	648	2,331	259.8%

Source: Helyx Industries, Value Track Analysis

The revenue mix confirms the shift already visible in FY25: Helyx is no longer mainly a PCR platform and assay story, but a group in which project-based NGS supplies account for the bulk of revenues. Hyris and Vytro together generated ~€0.48mn, down from ~€0.53mn in 1H25, so the legacy PCR base remains small and still dependent on the timing of tenders and distributor orders, but the recent entry in the national wealth system bode well for the future.

The flip side is **concentration**: more than three-quarters of 1H26 sales come from a single customer and a single regional programme, with intra-year phasing driven by the customer's order flow. Broadening the Mytho customer base and replicating the newborn screening model in other regions remains, in our view, the key variable for the equity story beyond FY26.

#3 Message – Operating Leverage Brings EBITDA Close to Break-Even

1H26 provides the clearest evidence so far of operating leverage. Value of Production more than tripled, while operating costs (COGS+OpEx) rose by 52.7% to €2.38mn, with their incidence on VoP falling to ~102% from ~240% in 1H25. The cost increase is almost entirely volume-related, while the organizational and production structure remained broadly unchanged.

- **Gross profitability:** COGS (raw materials net of inventory changes) rose to €0.78mn, or ~33% of VoP (vs. ~13% in 1H25), bringing gross margin to ~67% from ~87%. This is the expected mix effect of Mytho's NGS supplies, which carry a lower margin than proprietary PCR reagents, rather than a sign of pricing pressure;
- **Fixed costs:** personnel costs were flat at €0.68mn, rental costs declined by ~26% to €0.12mn, and service costs rose by ~28% to €0.74mn, partly linked to higher activity levels;
- **EBITDA:** loss narrowed to €0.05mn from €0.91mn in 1H25, the third consecutive half-year of improvement (after €0.50mn loss in 2H25). The ~€0.86mn EBITDA improvement on ~€1.68mn of additional VoP implies a ~51% drop-through;
- **EBIT:** still negative at -€1.40mn (-€2.43mn in 1H25), as D&A of €1.36mn is dominated by the amortization of the goodwill generated by the 2024 Hyris reverse merger (~€1.16mn in the half);
- **Net Loss:** narrowed to -€1.44mn (-€2.43mn in 1H25), with financial charges still limited (€33k incl. FX). Excluding goodwill amortization, Net Loss Adj. stood at ~-€0.27mn (~-€1.27mn in 1H25).

Cost Breakdown 1H25-1H26

€ '000	1H25	1H26	1H25 (% VoP)	1H26 (% VoP)
COGS	84	776	13%	33%
Costs of Services	577	737	89%	32%
Costs of Rent	167	124	26%	5%
Labour Costs	683	683	105%	29%
G&A	47	60	7%	3%
Total	1,558	2,379	240%	102%

Source: Helyx Industries, Value Track Analysis; COGS include changes in inventories

EBITDA-Net Profit Bridge 1H25-1H26

€ '000	1H25	1H26	YoY
EBITDA	-910	-47	-94.8%
D&A	-1,516	-1,355	-10.6%
EBIT	-2,426	-1,403	-42.2%
Interest Expenses & FX	-5	-33	nm
Pre-Tax Profit	-2,431	-1,436	-40.9%
Net Profit	-2,431	-1,436	-40.9%
Adj. Net Profit	-1,269	-274	-78.4%

Source: Helyx Industries, Value Track Analysis; Adj. Net Profit excludes goodwill amortisation (€1.16mn per half-year)

#4 Message - Net Cash Up With No Capital Increase

For the first time in the history of the group, net cash improved over a half-year without any equity injection. Helyx closed June 2026 with net cash of €0.44mn, up €0.20mn from €0.24mn at FY25 year-end, while the balance sheet continued to shrink as goodwill is amortized.

- **Operating cash flow:** positive at €0.58mn, almost entirely driven by a €0.63mn release of working capital (cash flow statement basis; ~€0.25mn on balance-sheet NWC), as cash flow before working capital changes was broadly break-even (-€0.02mn);
- **Working capital:** tax receivables fell to €0.22mn from €0.61mn, trade receivables declined to €0.80mn from €0.93mn and inventories eased to €1.65mn from €1.71mn; on the liabilities side, other payables rose to €0.58mn from €0.28mn and €0.14mn of customer advances were recorded. Overall, we estimate NWC declined to ~€0.78mn from ~€1.03mn at FY25;
- **Capex and Net fixed assets:** capex was negligible at €6k and Net Fixed Assets declined to €17.8mn from €19.1mn, mainly due to goodwill amortization;
- **Debt & Equity:** Group net equity closed at €18.7mn; bank debt reduced by €0.19mn to €0.93mn.

We would, however, add two **caveats**. First, part of the working-capital release is non-recurring in nature (collection of tax credits) and should not be extrapolated. Second, the NFP improvement (+€0.20mn) is lower than the operating free cash flow shown in the cash flow statement (~€0.58mn), implying ~€0.38mn of other financial liabilities, mostly related to payments occurred on the last day of the semester.

Funding visibility also improved after the period end: in **July 2026**, Global Corporate Finance (GCF) subscribed to the second tranche of the equity facility signed in July 2025 (as described in the next section), with proceeds mainly allocated to strengthening the production infrastructure.

Balance Sheet FY25-1H26

€ '000	FY25	1H26	Change
Net Fixed Assets	19,126	17,777	-7.1%
Net Working Capital	1,033	783	-24.3%
Provisions	241	275	14.0%
Total Capital Employed	19,918	18,285	-8.2%
Group Net Equity	20,156	18,719	-7.1%
Net Financial Position	237	435	+197k

Source: Helyx Industries, Value Track Analysis; NWC derived as balancing item based on reported NFP

#5 Message – FY26 Guidance Confirmed, 2H26 Softer on Phasing

Management confirmed FY26 guidance of €3.2-3.5mn revenues including grants and EBITDA of -€0.60/-0.40mn. With €2.27mn already booked in 1H26, the guidance implies 2H26 revenues of ~€0.9-1.2mn and EBITDA of ~-€0.55/-0.35mn, i.e. a meaningfully softer second half. Management attributes this to the pull-forward of revenues into 1H26 rather than to an expansion of the cost base, which is expected to remain broadly in line with 1H26 levels.

On the Mytho side, only ~€0.14mn of the ~€1.3mn guaranteed minimum volume for 2026 remains to be delivered, so any upside in 2H26 depends on Revvity ordering beyond the contractual minimum, whose intra-year phasing is not predetermined. Our FY26E estimates (Sales of €3.25mn, VoP of €3.41mn, EBITDA of -€0.54mn) sit within the guided range, but 1H26 and recent news call in our view for a small fine tuning.

FY26 Guidance vs. 1H26 Actual and “Old” VT Estimates

€ '000	1H26A	FY26 Guidance	Implied 2H26	FY26E VT “Old”
Revenues incl. Grants	2,273	3,200-3,500	927-1,227	3,412
EBITDA	-47	-600/-400	-553/-353	-536

Source: Helyx Industries, Value Track Analysis; VT FY26E revenues incl. grants = Value of Production

Key items **to monitor in 2H26** are:

- i) new Mytho orders and progress in replicating the NGS newborn screening model with other customers and regions;
- ii) the conversion of Vytro's tender awards into revenues as hospitals draw down supplies;
- iii) the IVDR pathway, where the September 2026 agreement with the Notified Body secures the extended transitional period for legacy class C devices until end-2028;
- iv) the ramp-up of the new production capacity funded by the July capital increase.

Latest News

New Capital Tranche, IVDR Step and Patent Protection

Since our last update, and partly after the end of the half-year, a few further events have strengthened the group's technological, regulatory and funding position:

- in April 2026 Helyx's solutions were included among those validated in the new **GISCi Manual** (Italian Group for Cervical Cancer Screening), strengthening the group's positioning in organised cervical cancer screening programmes, a key channel for Vytro's HPV offering;
- in May 2026 Helyx obtained the grant of a US patent on its proprietary **deep multiplexing** technology, which underpins the reagent offering of the Vytro division and protects one of the group's core technological assets in a key market;
- in July 2026 **Global Corporate Finance LLC** (GCF) subscribed the second tranche of the capital increase under the investment agreement signed on 31 July 2025: 394,000 new shares at €0.681 per share, for a total of €268k. The price was set according to the agreement mechanism, i.e. the higher of the minimum price indicated by the company and 90% of the VWAP over the calculation period. Including the first tranche, 670,000 shares have now been issued under the current capital increase (up to €2.0mn and a maximum of 3.0mn shares). Proceeds are earmarked for strengthening the group's production infrastructure, consistent with the capacity expansion needed to serve the Revvity volumes, and are now included in our FY26E NFP;
- in September 2026 Helyx signed the agreement with the **Notified Body** for the conformity assessment of its class C legacy devices under the IVDR (Regulation (EU) 2017/746), within the 26 September 2026 deadline. This allows the group to retain the extended transitional period and keep placing these devices on the market until 31 December 2028 while certification is completed, removing a near-term regulatory overhang on part of the PCR portfolio;
- finally, the tenth and last exercise period of the "**Warrant Helyx Industries S.p.A. 2021-2026**" runs from 1 to 30 October 2026, at an exercise price of €2.78 per share. Only 1,200 warrants were exercised in the June window and 1,346,555 remain outstanding: with the stock trading well below the strike price, we do not expect material proceeds, and unexercised warrants will lapse after 30 October.

Overall, we read these events as supportive of the execution path: the capacity expansion is funded through the existing equity facility, the IVDR step secures market access for legacy devices until 2028, and the new patent and the GISCi validation reinforce Vytro's competitive positioning in the public screening channel.

Estimates Revision

We fine-tune our FY26E estimates to reflect 1H26 results: VoP rises by 4% to €3.55mn on higher grants and a mix still heavily skewed toward Mytho, while EBITDA is broadly confirmed at -€0.51mn, in the middle of the guided range. Net cash by year-end is seen back in line with Dec 2025, i.e. below June levels and despite the €268k cash in from the July capital increase, due to higher operating losses and some capex. We leave FY27E-28E broadly unchanged pending evidence on the replication of the NGS model beyond Puglia, while the net cash projections are higher, due to the July recap which was not factored in our previous estimates.

Following 1H26 results and the confirmation of FY26 guidance, we revise our FY26E estimates, mainly to reflect a slightly different revenue mix, a higher contribution from grants and the cash-flow items disclosed in the half-year report. In addition, we factor the €268k cash in from the July capital increase (not factored in our previous report). Overall, the changes are limited at EBITDA level and as for net cash they are related to the 3Q recapitalization, hence our model update does not alter the investment case, which remains driven by the replication of the Mytho NGS model and by operating leverage from FY27E onwards.

FY26E Top Line: Higher Grants, Mix Still Driven by Mytho

We raise our FY26E VoP by ~4% to €3.55mn (from €3.41mn), while Sales are substantially unchanged at €3.22mn (-1%). Revenues including grants – the metric used by management – stand at ~€3.45mn, at the upper end of the €3.2-3.5mn guidance, implying ~€1.2mn in 2H26, i.e. a much softer second half after the pull-forward of Mytho deliveries into 1H26. Specifically:

- **Mytho:** we trim FY26E revenues to €2.31mn (from €2.34mn). With €1.61mn already invoiced in 1H26 and only ~€0.14mn of the 2026 guaranteed minimum volume left to deliver, our 2H26E figure (~€0.70mn) assumes Revvity orders above the contractual minimum, in line with the run-rate of the Puglia programme;
- **Hyris:** raised to €0.65mn (from €0.57mn), as 2H26 should benefit from the first units of the proprietary liquid handling system ordered by Aptika (€135k) and from the supply of T-cell immunity kits to Hospital La Paz in Madrid (€94k);
- **Vytro:** unchanged at €0.35mn, despite the weak 1H26 (-35% YoY). The tender awards in onco-haematology (ULSS Dolomiti and AO Cosenza, ~€0.22mn in total) should support 2H26, and revenues may accelerate as hospitals draw down supplies;
- **Other revenues:** raised to €0.33mn (from €0.16mn), as grants and subsidised projects already contributed €0.19mn in 1H26.

Old vs. New Revenue Estimates FY26E

€ '000	FY26E Old	FY26E New	Δ (%)
Revenues from Sales	3,252	3,302	1.5%
Hyris	566	646	14.1%
Vytro	346	346	0.1%
Mytho	2,340	2,310	-1.3%
Other Revenues	160	250	56.3%
Value of Production	3,412	3,552	4.1%

Source: Helyx Industries, Value Track Analysis

EBITDA Confirmed: Better Gross Margin Offset by Higher Cost Run-Rate

We broadly confirm our FY26E EBITDA at -€0.51mn (from -€0.54mn), in the middle of the -€0.60/-0.40mn guided range. Two opposite effects net out:

- **Gross margin:** we now expect ~67% (from ~63%), as 1H26 showed better-than-expected margins on Mytho supplies (COGS at ~45% of NGS revenues) and grants carry no direct cost;
- **Operating costs:** we raise our FY26E opex (excluding COGS) to ~€2.9mn (from ~€2.7mn), mainly in services, as the 1H26 run-rate (€1.6mn) was higher than we assumed. For 2H26 we factor

~€1.3mn, as part of 1H26 service costs was linked to volumes (which fall), rental should reduce further, while personnel and other G&A should remain in line with 1H.

Below EBITDA, D&A are reduced on the back of 1H data to ~€2.7mn (slightly down y/y), still dominated by goodwill amortization (~€2.3mn p.a.), and net financial charges are slightly higher at ~€0.05mn. As a result, FY26E Net Loss comes lower at -€3.28mn, or -€0.95mn on an adjusted basis (excluding goodwill amortization).

Net Cash Seen safer after July recap

We now forecast FY26E NFP (cash) in line with FY25 (€245k vs. -€27k previously), mostly due to the €268k recap, while the overall underlying operating figures are little changed:

- **Positives:** the FY26E working-capital release is seen at ~€0.3mn, slightly above the ~€0.25mn NWC reduction implied by the 1H26 balance sheet, assuming another small NWC release in 2H26; we also include the €0.27mn capital increase subscribed by GCF in July 2026, which our model did not previously factor;
- **Negatives:** capex is kept at €40k (most in 2H) and despite the 1H spending was virtually nil, also because management indicated that the July capital increase should also fund production capacity, and in the light of expanding NGS business; finally the much lower FY26E loss does not turn into better Free Cash Flow, as it is mostly due to lower D&A.

We leave FY27E-28E broadly unchanged: our forecasts already assume Mytho revenues of €4.0mn in FY27E and €5.5mn in FY28E, which require at least one additional region or customer beyond Puglia, and we see no evidence yet to change this trajectory either way (despite management confirm advanced talks in progress). NFP estimates for FY27E-28E only reflect the slightly better FY26E starting point on recap. As highlighted in our previous reports, the equity facility with GCF (up to €10mn over 30 months from July 2025) remains available as funding backup, should growth require additional working capital or capacity.

Old vs. New Estimates FY26E-28E

€ '000	FY26E Old	FY26E New	Δ	FY27E Old	FY27E New	Δ	FY28E Old	FY28E New	Δ
Value of Production	3,412	3,552	4.10%	5,152	5,182	0.58%	6,617	6,627	0.15%
EBITDA	-536	-510	27k	165	168	3k	415	426	11k
EBIT	-3,619	-3,223	397k	-2,920	-2,547	373k	-2,377	-2,149	228k
Net Profit	-3,675	-3,276	399k	-2,975	-2,601	374k	-2,432	-2,200	231k
Adj. Net Profit	-1,351	-952	399k	-651	-277	374k	-107	124	231k
Capex	-40	-40	0.0%	-40	-40	0.0%	-40	-40	0.0%
Net Financial Position	-27	245	272k	-31	240	271k	-29	237	267k

Source: Value Track Analysis; Adj. Net Profit excludes goodwill amortisation

Value of Production FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR ₂₅₋₃₀
Revenues from Sales	1,932	3,302	5,012	6,497	8,647	9,910	38.7%
Hyris	436	646	621	547	629	705	10.1%
Vytro	385	346	391	450	518	580	8.6%
Mytho	1,112	2,310	4,000	5,500	7,500	8,625	50.6%
Other Revenues	302	250	170	130	100	100	-19.8%
R&D tax credits	0	0	0	0	0	0	nm
Grants	147	58	20	0	0	0	-100.0%
Other revenues	155	192	150	130	100	100	-8.4%
Value of Production	2,234	3,552	5,182	6,627	8,747	10,010	35.0%

Source: Helyx Industries, Value Track Analysis

P&L FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR ₂₅₋₃₀
Value of Production	2,234	3,552	5,182	6,627	8,747	10,010	35.0%
COGS	-743	-1,191	-1,931	-2,603	-3,522	-4,045	40.3%
Gross Profit	1,491	2,361	3,252	4,024	5,225	5,964	31.9%
Gross Margin (%)	66.7%	66.5%	62.7%	60.7%	59.7%	59.6%	-715bps
Costs of Services	-1,254	-1,162	-1,305	-1,530	-1,576	-1,633	5.4%
Costs of Rent	-223	-217	-224	-235	-253	-263	3.3%
G&A	-102	-126	-130	-138	-151	-200	14.4%
Labour Costs	-1,320	-1,366	-1,425	-1,696	-2,101	-2,343	12.2%
EBITDA	-1,408	-509.6	167.9	426.0	1,143.3	1,525.2	nm
EBITDA Margin (%)	<0	<0	3.2%	6.4%	13.1%	15.2%	nm
D&A	-2,938	-2,713	-2,715	-2,575	-2,642	-2,539	-2.9%
Provisions	-4	0	0	0	0	0	-100.0%
EBIT	-4,350	-3,223	-2,547	-2,149	-1,499	-1,013	-25.3%
Interest Expenses	-27	-53	-54	-51	-53	-44	10.5%
Pre-Tax Profit	-4,376	-3,276	-2,601	-2,200	-1,551	-1,057	-24.7%
Taxes	0	0	0	0	0	0	nm
Net Profit	-4,376	-3,276	-2,601	-2,200	-1,551	-1,057	-24.7%
Adj. Net Profit	<0	<0	<0	<0	<0	<0	nm

Source: Helyx Industries, Value Track Analysis

Balance Sheet FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net Fixed Assets	19,126	16,453	13,777	11,242	8,688	6,249
Net Working Capital	1,033	725	805	1,156	1,971	2,431
Provisions	241	275	275	289	306	324
Total Capital Employed	19,918	16,903	14,307	12,109	10,353	8,355
Group Net Equity	20,156	17,148	14,547	12,346	10,795	9,738
Net Debt (-) Cash (+)	237	245	240	237	443	1,383

Source: Helyx Industries, Value Track Analysis

Cash Flow Statement FY25A-FY30E

(OIC, €'000)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	-1,408	-510	168	426	1,143	1,525
Δ NWC & Provisions	-213	342	-79	-338	-798	-441
Capex	-144	-40	-40	-40	-87	-100
OpFCF b.t.	-1,765	-208	49	48	258	984
As a % of EBITDA	125%	41%	29%	11%	23%	65%
Cash Taxes	0	0	0	0	0	0
OpFCF a.t.	-1,765	-208	49	48	258	984
Capital Injections	862	268	0	0	0	0
Others (incl. Fin. Inv.)	-4	0	0	0	0	0
Net Financial Charges	-27	-53	-54	-51	-53	-44
Δ Net Financial Position	-934	7	-5	-3	206	940

Source: Helyx Industries, Value Track Analysis

Valuation

We stick to our valuation approach which combines a DCF with a Valuation at Maturity, applying a discounted peer FY1 EV/Sales multiple to HLX 2030E revenues and bringing the value back to today. Starting from a peer EV/Sales multiple of 5.8x, we apply a 35% discount, resulting in a 3.8x 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 €1.10 per share.

Valuation Summary

The valuation of Helyx remains challenging: it suffers from a high revenue concentration and from low predictability on a number of new initiatives, despite we acknowledge that it now enjoys a decent flow of visible revenues, management has materially reduced the cost base and the NGS prospects are transformational.

This suggests the following considerations:

- the Group is out of its “start-up” phase, but its **risk profile does require a large discount** vs leading peers and a certain discount would be required, also “at maturity”. This is particularly true considering the average size of the listed peers considered and the extremely high concentration of HLX revenues (as Mythos today is a single-client business);
- FY26 and FY27 are unlikely to report meaningful margins, suggesting **multiples other than sales** (on margins and earnings) remain **not suitable** on FY1-FY2 yet.

In the light of the above considerations, we still believe that the best methodologies to evaluate Helyx at this stage are the following, which provide an average **fair value of €1.10 p/s**:

- **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 €1.37 p/s (from €1.25, mostly due to the rollover of the model to Dec 26);
- **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 (unchanged).

Our valuation already includes the issuance of **200k new shares** linked to the GCF/Sterling transaction fee, to be settled in new shares.

Valuation Summary

(€)	Equity Value Per Share
DCF	1.37
Valuation at Maturity	0.84
Fair Equity Value p/s (€)	1.10

Source: Value Track analysis

Discounted Cash Flow Model

As far as the DCF parameters are concerned, we apply unchanged WACC assumptions and 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 3.8x EV/Sales multiple applied to FY36E revenues, in line with the listed peer FY1 EV/Sales multiple after a 35% size and risk 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	6,426
As a % of Enterprise Value	18%
Terminal Value	76,002
Discounted Terminal Value	29,706
As a % of Enterprise Value	82%
Fair Enterprise Value	36,132
Net Debt	-245
Fair Equity Value	36,377
NOSH (incl. new shares issued under the GCF/Sterling equity facility)	26,644
Fair Equity Value p/s (€)	1.37

Source: Value Track analysis

Peers Analysis

We benchmark Helyx against a selected set of listed life sciences and molecular diagnostics companies, unchanged, which includes **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. €39bn** (almost doubled compared to our last report), and - as we already outlined - they boast a much broader installed bases, deeper commercial infrastructures and higher profitability. Hence, these names should not be seen as direct operating comparables, but at the most as **long-term reference benchmarks** for scalable diagnostics platforms.

Given Helyx's current stage of development, we focus on **EV/Sales** and, based on the updated listed peer set, **FY1 EV/Sales multiples** point to an **average of 6.3x** (vs 4.6x in June) **or 5.8x excluding Illumina, Inc.**, which we exclude from our average data as, after the recent stock bounce, it trades at twice its FY25 historical multiples and at more than 50% premium to the sector average. Yet, the whole peers' group over the past months posted a very strong performance, **+27%** on average since our June report, driven by

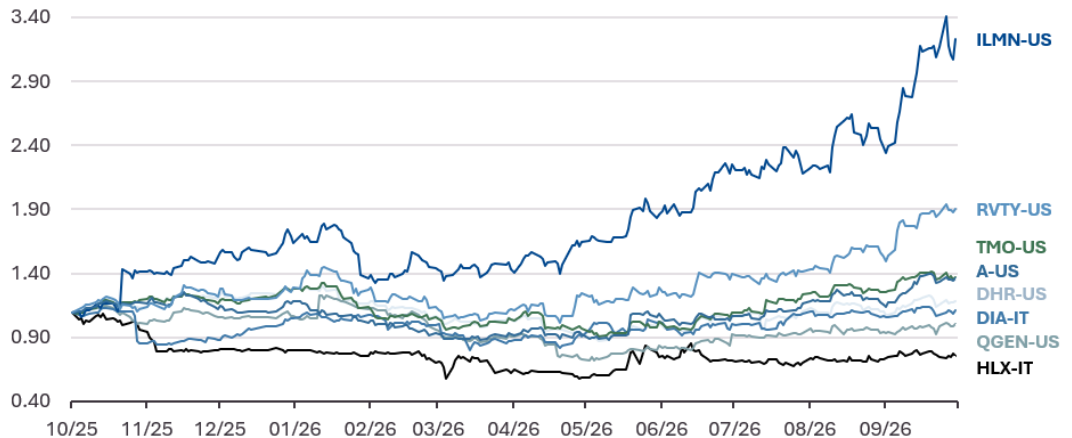
Illumina (+54%) and Revvity (+39%), driven by the hype around the sequencing business entering the clinical universe and the AI driven acceleration.

Listed Comparables

Company	Mkt Cap	EV/Sales			EV/EBITDA			P/E		
Peers	(€mn)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Danaher Corporation	140,211	6.6	6.0	5.5	21.0	18.6	16.8	26.0	23.8	21.8
Agilent Technologies, Inc.	43,578	6.7	6.2	5.7	22.6	20.3	18.4	27.7	25.6	23.3
QIAGEN NV	8,452	4.8	4.4	4.0	13.0	11.8	10.5	18.7	17.4	16.1
DiaSorin S.p.A.	4,236	4.0	3.7	3.3	12.5	11.3	10.1	22.6	19.9	17.9
Thermo Fisher Scientific Inc.	220,268	5.8	5.4	5.0	22.6	20.5	18.4	26.3	24.3	22.2
Illumina, Inc.	38,735	9.3	8.6	7.9	>30	28.6	25.5	>50	46.3	40.3
Revvity, Inc.	15,628	6.9	6.4	5.8	21.6	19.8	17.9	29.2	26.7	24.4
Average	67,301	6.3	5.8	5.3	19.4	17.6	15.8	24.2	22.4	20.5
Median	38,735	6.6	6.0	5.5	22.6	20.3	18.4	26.3	24.3	22.2
Average (excl. Illumina)		5.8	5.3	4.9	18.9	17.1	15.4	25.1	22.9	20.9
Median (ex Illumina)		6.2	5.7	5.2	21.3	19.2	17.4	26.2	24.1	22.0

Source: Value Track analysis, FactSet

Peer Stock Performance Last 12 Months (Rebased to Helyx)



Source: FactSet Value Track Analysis

Valuation at Maturity

We remind that our model of 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 small scale.

In order to estimate the potential EV of the company at maturity, we focus on FY30E as in terms of “scale”, HLX should reach a meaningful level of Revenues and EBITDA (ca. €1.5mn) and we apply a discount to the large peers’ group Revenues multiples, to factor in the weaker competitive position, the smaller size, the very high client concentration and the worse risk profile of Helyx. Such a discount is set at 35%, wider than

the 20% applied in our June report, as the peer group at the time had faced a marked derating and it would have been too penalizing for HLX to consider a full discount to peers on top. However, this is no longer the case following the sharp re-rating of the whole group of names considered.

Hence, we apply to Helyx FY30E Sales the current FY26E peers' multiples after a 35% discount: **3.8x EV/Sales** and then 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)	5.8x
<i>Fair Discount</i>	35%
FY1 Fair EV/Sales Helyx	3.8x
Revenues Helyx FY30E (€mn)	10.0
EV Helyx FY30E (€mn)	37.7
Net Cash FY30E (€mn)	1.4
Equity Value FY30E (€mn)	39.1
Equity Value per share FY30E (€)	1.47
Equity Value per share FY30E (actualized @ 15% Hurdle Rate - €)	0.84

Source: Helyx Industries, Value Track Analysis

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