

Genetic Analysis (GEAN)



Standardizing the Future of Microbiome Diagnostics

Genetic Analysis AS ("Genetic Analysis" or "the Company") has developed the GA-map®, a platform for diagnostic analysis of microbiomes — the collection of microorganisms in the body that support digestion, immunity, and overall health. The human microbiome market is growing fast, as its importance for health has been increasingly recognized, yet the field has so far lacked standardization. The GA-map® platform aims to standardize microbiome diagnostics, which is expected to generate high long-term sales growth with a CAGR of 39% from 2024-2028. With an applied EV/S multiple of 1.4x on 2027's estimated sales of NOK 46.4m and a discount rate of 13.4%, a potential present value per share of NOK 1.0 is derived in a Base scenario.

First Mover Advantage in a Growing Market

Recent advances in research have solidified the potential of the microbiome in therapeutics, which is expected to drive strong market growth. As microbiome-based therapeutics become available, the demand for reliable diagnostic tools is expected to increase simultaneously. Genetic Analysis is a pioneer and holds a first mover advantage within microbiome-based diagnostics through the GA-map® platform, making the Company well positioned to capitalize on the expanding market.

Standardizing Microbiome Diagnostics With GA-map®

The microbiome testing market is currently characterized by non-standardized, research-based tests. Genetic Analysis aims to standardize microbiome diagnostics through the Company's GA-map® platform, who are the first to develop a CE-IVD marked product for microbiome mapping. With standardized technology, analyses are expected to be performed more efficiently while creating improved conditions for accurate diagnostics. The GA-map® platform generates recurring sales of reagent kits with high gross margins, estimated to amount to 75-80%.

Partnership Accelerates Commercial Momentum

Genetic Analysis collaboration with renowned Ferring Pharmaceuticals reflects the growing market focus on microbiome diagnostics. Together, the parties are developing a rapid PCR-based test that combines the GA-map® platform with Ferring's biomarker, targeting patients with *Clostridioides difficile* infection. The test, set to launch as a Research Use Only-product in H1-25, is expected to streamline diagnostics and expand Genetic Analysis portfolio into a new therapeutic area, supporting the Company's growth as microbiome-targeting drugs is set to become more widely available.

Uncertain Timing of Diagnostic Market Shift

Genetic Analysis remains in an early stage of commercialization, and although a market shift toward increased focus on microbiome diagnostics is anticipated, the pace at which this transition occurs remains uncertain. A slower transition than expected could harm the Company's growth outlook.

VALUATION RANGE

Bear

NOK 0.33

Base

NOK 1.0

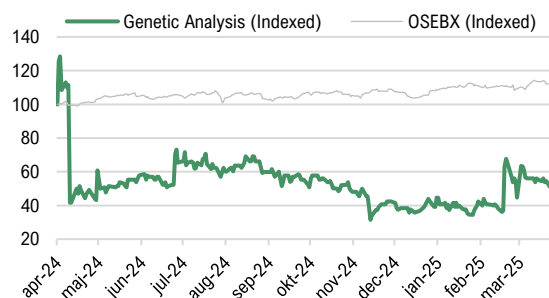
Bull

NOK 1.61

KEY INFORMATION

| | |
|----------------------------|------------------------|
| Share Price (2025-04-09) | 0.60 |
| Shares Outstanding | 49,383,271 |
| Market Cap (NOKm) | 29.6 |
| Net cash(-)/debt(+) (NOKm) | -5.0 ¹ |
| Enterprise Value (NOKm) | 24.6 |
| List | Spotlight Stock Market |
| Quarterly report 1 2025 | 2025-05-27 |

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: THE COMPANY 2024-12-31)

= INSIDER

| | |
|-----------------|--------|
| Bio-Rad Inc | 22.5 % |
| Avanza Bank AB | 10.3 % |
| Muen Invest AS | 6.7 % |
| Nordnet Bank AB | 5.0 % |
| Lucellum AS | 4.9 % |

| Estimates (NOKm) | 2025E | 2026E | 2027E | 2028E |
|----------------------|-------------|-------------|-------------|-------------|
| Sales revenue | 22.9 | 34.9 | 46.4 | 59.9 |
| COGS | -5.5 | -8.6 | -11.5 | -14.5 |
| Gross profit | 22.4 | 29.3 | 37.9 | 48.4 |
| Gross margin (adj.) | 76% | 75% | 75% | 76% |
| Operating expenses | -31.2 | -33.7 | -38.0 | -41.4 |
| EBITDA | -4.1 | -0.4 | 3.6 | 10.1 |
| EBITDA margin (adj.) | -40% | -10% | 1% | 12% |
| P/S | 1.3 | 0.8 | 0.6 | 0.5 |
| EV/S | 1.1 | 0.7 | 0.5 | 0.4 |
| EV/EBITDA | neg. | neg. | 6.9 | 2.4 |
| EV/EBIT | neg. | neg. | neg. | 3.5 |

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Other

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