2025-04-10

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.

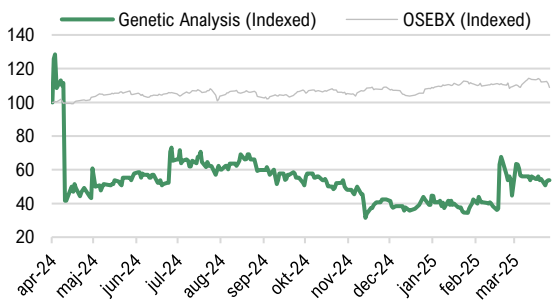
Valuation Range

Bear	Base	Bull
NOK 0.33	NOK 1.0	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

[1]Including lease liabilities

Introduction

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About the Company

Genetic Analysis is a Norwegian diagnostic company with more than 15 years of experience in research and product development within diagnostics of the human microbiome. The Company has developed the diagnostic platform GA-map® for the analysis of microbiomes. The platform provides cost-effective, standardized, and consistent results, forming the basis for diagnosing patients' microbiomes. Test results are published directly via the Company's cloud-based software, eliminating the need for additional resources to interpret the data. Genetic Analysis has been listed on the Norwegian Spotlight Stock Market since 2021.

CEO and Chairman

CEO	Ronny Hermansen
Chairman	Jethro Holter

Analyst

Namn	Axel Ljunghammer
Phone	+46 706 554 551
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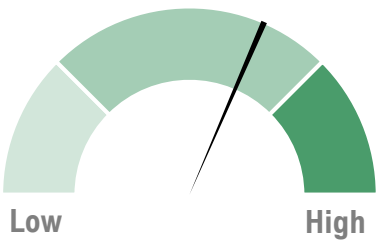
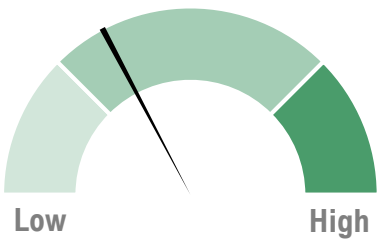
Value Drivers



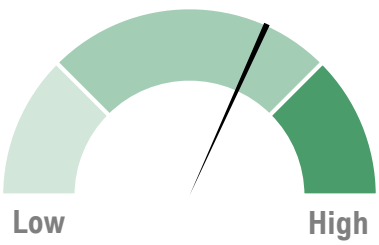
Potential value drivers in the short-term includes the launch of GA-map® MHI GutHealth, expected to launch in H1-25, as well as increased sales of reagent kits, with a continued improved margin as a result. From a long-term perspective, the high estimated market growth constitutes a strong value driver, with Genetic Analysis having established a first-mover advantage in microbiome-based diagnostics through the patented GA-map® platform.

Historical Profitability



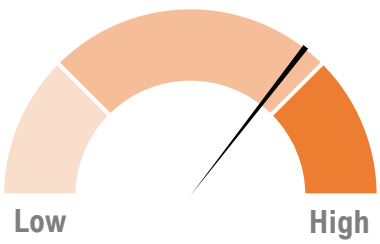
Genetic Analysis has a long-standing history of research and development related to the Company's GA-map® platform, which is why the Company has historically reported negative earnings and cash flow. However, the Company's growing sales, combined with effective cost control, have contributed to a gradually improving margin, with a positive EBITDA result reported in Q4-24. The rating is based on historical profitability and is not forward-looking.

Management & Board



CEO Ronny Hermansen has over 20 years of experience in the international diagnostics industry, including his former role as Group CFO at Axis-Shield plc. Furthermore, the board is considered to have relevant experience to support Genetic Analysis in the Company's expected growth journey.

Risk Profile



As of the end of Q4-24, the cash position amounted to NOK 13.4m, while reporting a positive EBITDA result in Q4-24. However, the Company remains in an early stage of commercialization, and earnings are expected to fluctuate between quarters, which means that the need for external capital to finance continued growth initiatives cannot be ruled out according to Analyst Group.

Investment Thesis

25.7%
ESTIMATED ANNUAL MARKET GROWTH

High Market Growth Creates Long Growth Runway

The human microbiome has been referred to as a ”newly discovered organ” and in recent years research has emphasized the interplay between gut health and the immune system, highlighting its essential role in well-being. Moreover, several diseases have been linked to alterations in the composition and function of the microbiome. Given these insights, strong market growth is projected in the coming years. Global Market Insights estimates an annual market growth rate of 25.7% from 2024 to 2032, reaching a valuation of USD 6.5bn. The primary growth driver is expected to be advances in research, which have revealed the microbiome’s potential in therapeutics. As therapeutics become more readily available, the need for reliable diagnostic tools is expected to grow in tandem, both for selecting which patients that should receive treatment and for tracking therapeutic response over time, including the potential requirement for repeated dosing. Genetic Analysis has an established first mover advantage within microbiome-based diagnostics through the patented platform GA-map®, which was used to develop the first CE IVD-marked (In Vitro Diagnostic) product for mapping microbiomes, why Analyst Group argues that the Company is well positioned to capitalize on the expanding market.

FERRING PHARMACEUTICALS

Ferring Pharmaceuticals is a research-driven, specialty biopharmaceutical group. Ferring is a leader in reproductive medicine and maternal health and is also pioneering innovation in microbiome and urooncology therapies. Founded in 1950, privately owned Ferring employs over 7,000 people worldwide, has its own operating subsidiaries in more than 50 countries, and markets its products in over 100 countries.

Collaboration with Ferring Pharmaceuticals Validates the Market Shift and the GA-map® Platform

A validation of the markets shift towards a more diagnostic approach is Genetic Analysis partnership with Ferring Pharmaceuticals, which constitutes of the development of a rapid microbiome-based PCR test, combining Genetic Analysis’ GA-map® platform with Ferring’s Microbiome Health Index biomarker. The GA-map® MHI GutHealth test is expected to reduce processing time from weeks to hours, lowering costs, and enhance standardization in microbiome diagnostics. Set for launch as a Research Use Only (RuO) product in H1-25, Genetic Analysis holds exclusive commercialization rights without royalty or milestone obligations to Ferring. The test will initially target patients suffering from *Clostridioides difficile infection* (CDI), which is eligible for treatment with Ferring’s Rebyota drug, the first fecal microbiota product approved by the FDA. Hence, in the long-term, the test is expected be used to follow-up on how individual patients react on the Rebyota drug. This underscores the market shift towards diagnostics as more drugs within the human microbiome are approved. The launch, expected during H1-25, is expected to drive growth for Genetic Analysis by adding a new product to the portfolio within a new disease area.

A Platform Strategy Driving Recurring and Growing Revenues

Genetic Analysis business model is based on the Company’s GA-map® platform, where today’s primary revenue driver is sales of reagent kits required to perform tests that serve as the basis for diagnosing patients' microbiomes. As more laboratories adopt the user-friendly platform with immediate result publication through the Company’s cloud-based software, sales of reagent kits are expected to increase, generating recurring revenue streams for Genetic Analysis with high gross margins, estimated to amount to 75-80%.

Forecast and Valuation: Summary

NOK 60M
ESTIMATED SALES IN 2028

Analyst Group estimates growing revenues in the coming years through recurring sales of reagent kits, an introduction of GA-map® MHI GutHealth test in H1-25, steadily growing service sales, and sales of instruments in USA and Asia. This is estimated to result in a revenue CAGR of 39% during the years 2024-2028, corresponding to revenues amounting to NOK 60m in 2028, while gradually improving profitability to 12% EBITDA margin in 2028. With an applied EV/S multiple of 1.4x on 2027’s estimated sales of NOK 46m, and a discount rate of 13.4%, a potential present value per share of NOK 1.0 is derived in a Base scenario.

Early Phase of the Commercialization Entails Uncertainties

Genetic Analysis remains in an early phase of the Company’s commercialization, which entails uncertainties regarding future revenue generation. Analyst Group expects a shift in market focus towards diagnostics of microbiomes, which is estimated to favor Genetic Analysis, however, it remains unclear at what pace such a shift will materialize, affecting the Company’s growth outlook. In a scenario where sales growth develops slower than estimated, the liquidity, with a cash position amounting to NOK 13.3m at the end of 2024, will be a key factor for investors to monitor going forward. Moreover, the attractive market opportunities from the fast-growing human microbiome market is expected to attract competition. However, Genetic Analysis holds a first-mover advantage, as the GA-map® Dysbiosis Test is well-documented with more than 50 peer-reviewed publications and over 70 clinical studies, which Analyst Group considers a strong competitive advantage and validation of the platform and demand.

Company Description

Genetic Analysis is a science-based diagnostic company founded in 2008 that is a pioneer in the human microbiome field and has over 15 years of expertise in research and product development. The Company has developed the GA-map® technology platform for standardized and targeted microbiota analysis, a market that lacks a standardized diagnostic test. The platform includes various products and services to satisfy a wide range of use cases, ranging from diagnosing patients to Research-use-Only (RuO). The Company also has ongoing strategic product development to address the expected needs in the market, including a diagnostic tool for IBD, a microbiome test for the Chinese market, and a rapid microbiome-based PCR test.

GA-map® Platform – Current product and service portfolio

GA-map® Dysbiosis Test – Reproducible microbiome test

The GA-map® Dysbiosis Test is a CE-IVD-approved diagnostic tool for gut microbiota analysis, which serves as a complementary diagnostic tool for IBS, IBD, leaky gut syndrome, and other gut-related disorders. Using the GA-map® Analyzer software, it ensures quality-controlled result calculation. The test identifies microbiome imbalances by comparing samples to a validated reference, presenting findings through a Dysbiosis Index (DI) score, and a functional bacteria analysis. Results are standardized, reproducible, and available within 2–3 days.

GA-map® Discovery – A microbiota research assay

GA-map® Discovery is a Research-Use-Only (RuO) assay which expands Genetic Analysis focus on clinical research. Based on proprietary technology, it provides researchers with a user-friendly tool to identify bacterial profiles and validate exploratory findings through its built-in databases. With growing interest in microbiome research in clinical medicine and life sciences, more medical labs are adopting microbiome analyses for diagnostics and research, which solidifies GA-map® Discovery's position in the market.

GA-map® Sample Collection Kit

The GA-map® Sample Collection Kit enables reliable at-home fecal sampling for nucleic acid analysis, preserving sample integrity. It includes a stabilizing buffer for storage up to 2 weeks at room temperature, 4 weeks refrigerated, and longer when frozen. CE-IVDR-approved, it is available for researchers, laboratories, and as an OEM product for commercial partners.

Service laboratory

Genetic Analysis service laboratory in Oslo offers complete microbiota profiling analysis for customers without the required instrumentation. Serving clients worldwide, the laboratory provides standardized, clinically validated microbiota assessments for all GA-map® assays.

GA-Map® Direct to Consumer

GA-map's® DTC product, which has been developed in collarboration with Prokarimi AS, launched in August 2024. The test leverages the GA-map® platform's validated microbiome testing technology, i.e., a diagnostic approach where the results are compared to a predetermined reference range, developed through clinically validated studies and with fast results.

Illustration of products

GA-map® Platform – Product Development Projects

GA-map® IBD Dx

Genetic Analysis is developing a diagnostic tool to predict disease progression and treatment response in IBD, enabling personalized treatment. Supported by the Research Council of Norway, the project involves the University of Gothenburg and Akershus University Hospital. Clinical recruitment is nearly complete, with the aim to have an RuO version of the diagnostic test available by Q4-25.

GA-map® MHI GutHealth marker

Genetic Analysis, in collaboration with Ferring Pharmaceuticals, is developing a companion diagnostic test under a commercial agreement signed in December 2024, called GA-map® MHI GutHealth marker. The first Research-Use-Only (RuO) product is set for launch in H1-25. The test aims to support clinicians with a rapid, microbiome-based tool for treatment monitoring and patient stratification.

GA-map® - China

Genetic Analysis is collaborating with Thalys Medical Technology Group to develop a microbiome test for the Chinese market. Thalys has completed cohort testing, and a customized algorithm is in progress. Its Shanghai-based clinical lab will further develop and distribute GA-map®-based tests in China.

Company Description

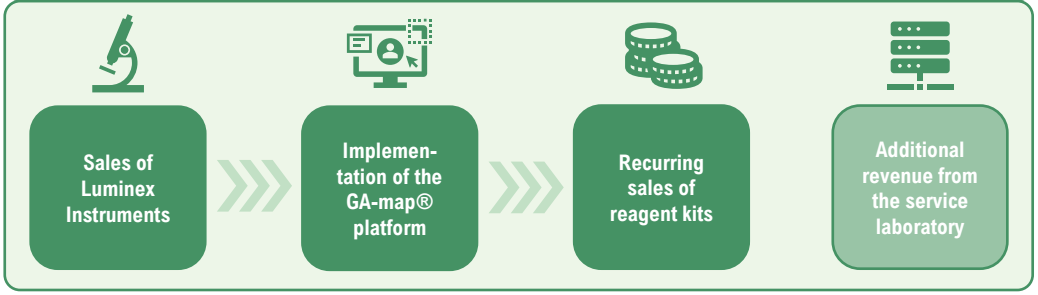
Business Model

Genetic Analysis' business model is based on implementing the GA-map® platform at customer sites, primarily laboratories that conduct tests to diagnose human microbiota. To perform these tests, an instrument from Luminex is required, which is already widely used in laboratories globally. However, Genetic Analysis acts as a distributor of these instruments in all markets outside of Europe, where Luminex handles sales directly. Additionally, reagent kits that Genetic Analysis provide are required to conduct tests; these are sets of chemicals that react with biological samples to establish a diagnosis. As consumables, they contribute to recurring revenue, and the test results are then automatically generated through the Company's cloud-based software, the GA-map® Analyzer.

Genetic Analysis' largest product today is the Dysbiosis Test reagent kit, a clinically validated and CE-IVD approved diagnostic test designed for use in molecular laboratories. Through the Company's software, the Dysbiosis Index (DI) score is calculated, where each sample result is converted into an easy-to-understand report. Each time a laboratory conducts tests, these reagent kits are required, generating recurring revenue for Genetic Analysis once the platform has been installed in a lab. Furthermore, the reagent kits are expected to have a high gross margin, which amounted to 80% for the Company in 2024 when 83% of sales were derived from reagent kits.

Finally, Genetic Analysis also has a business segment that offers services, primarily related to the Company's own laboratory, where tests are performed for customers without the appropriate instrumentation. In such cases, the Company charges a fee for the conducted tests.

The business model is based on the implementation of the GA-map® platform and the generation of recurring revenues from reagent kits.



Strategic Outlook

Potential Growth Drivers

1. **Short-term:** Install the GA-map® platform at more laboratories
2. **Short- to midterm:** Launch current development projects
3. **Long-term:** Products within new disease areas though the GA-map® platform

The most important strategic initiative for Genetic Analysis to drive growth in the short term is to get the GA-map® platform installed at more laboratories, thereby generating recurring sales of reagent kits. The sales strategy includes distribution through selected partners and the Company's own sales department. A new distribution model was finalized in 2023, under which trusted partners sell GA-map® products directly to laboratories, ensuring global reach and facilitating logistics solutions. This means, among other things, that Genetic Analysis has discontinued instrument sales in the European market, where sales are now handled by the manufacturer Luminex, as instrument sales generate lower margins. It should also be noted that many laboratories already have the required Luminex instrument installed, which Genetic Analysis can target through distributors and the Company's own sales force, eliminating the need to sell the instrument.

Moreover, Genetic Analysis has several ongoing development projects scheduled to launch, constituting an additional strategic initiative to drive growth. The development projects include GA-map® IBD Dx, addressing disease progression and treatment response in IBD, GA-map®–China, a microbiome test for the Chinese market, and GA-map® MHI GutHealth, a rapid microbiome-based PCR test. These projects aim to utilize the Genetic Analysis platform to add new revenue streams for the Company, and regarding the IBD and MHI GutHealth markers, the first Research-use-Only (RuO) products are expected to launch during 2025.

In the long term, there is additional potential to drive growth by launching new products based on the GA-map® platform in new disease areas. Genetic Analysis may collaborate with partners in research and development to advance existing, or new, versions of the GA-map® for use in other disease areas, including for example type 2 diabetes and colorectal cancer.

Market Analysis

Increasing Interest in the Role of Microbiome in Health and Disease Drives Strong Market Growth

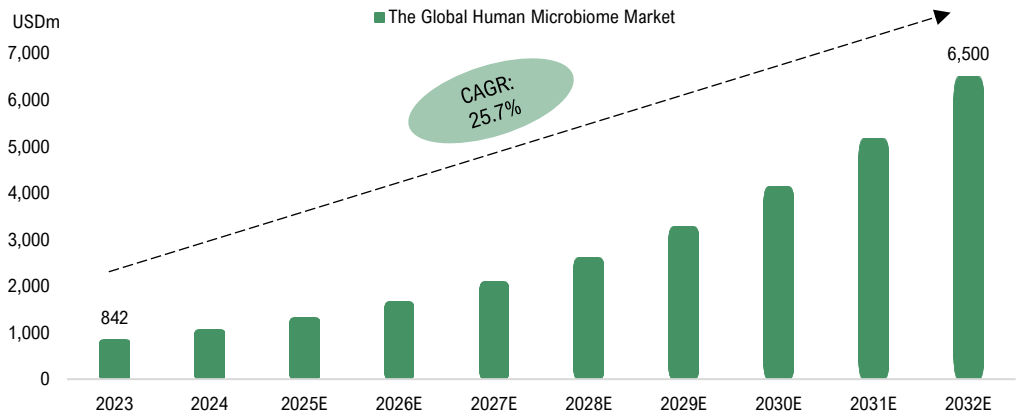
25.7%
ESTIMATED MARKET GROWTH

The human microbiome has been referred to as a "newly discovered organ," and in recent years, research has emphasized the interplay between gut health and the immune system, highlighting its essential role in well-being. Moreover, several diseases have been linked to alterations in the composition and function of the microbiome. Given these insights, strong market growth is projected in the coming years. Global Market Insights estimates an annual market growth rate of 25.7% from 2024 to 2032, reaching a valuation of USD 6.5bn by the end of the forecast period.

The primary growth driver is anticipated to be advances in research, which have revealed the microbiome's potential in therapeutics, particularly for the treatment of infectious diseases, metabolic disorders, and immune-related conditions. As a result, companies are focusing on developing therapeutics that modulate or restore healthy microbiota, driving market expansion. The current market value is primarily attributable to the value of probiotics, prebiotics, and services in research and clinical development, as approved products within both In Vitro Diagnostics and the pharmaceutical sector remain insufficiently developed or absent. However, awareness among researchers, pharmaceutical companies, clinicians, patients, and investors has increased, with several companies having microbiome-altering drug products in advanced clinical development phases.

Global Market Insights highlights that the demand for microbiome-based diagnostics and therapeutics is increasing as healthcare systems adopt personalized approaches, tailoring treatments based on an individual's microbiota. This trend is expected to drive demand for a well-functioning routine diagnostic tool, such as the one offered by Genetic Analysis to the market.

The global human microbiome market is expected to grow with a CAGR of 25.7%.



Source: Global Market Insights

Genetic Analysis is a Pioneer Within Microbiome Diagnostics

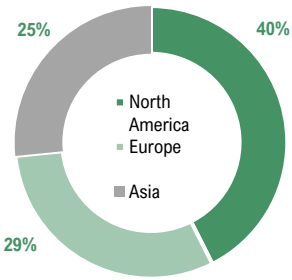
With the growing market, an increasing number of microbiota tests are being conducted, and Genetic Analysis estimates that between 0.5–1 million tests are performed annually for diagnostics use. At the same time, these tests are primarily conducted using research-based platforms and in-house developed assays, highlighting the need for a standardized and reliable test for the clinical diagnosis of the microbiome. Genetic Analysis' patented platform GA-map® was used to develop and commercialize the first clinically validated and CE-IVD approved test for microbiome analysis, the GA-map® Dysbiosis Test. As the test identifies microbiome imbalances by comparing samples to a validated reference and presents findings through a Dysbiosis Index (DI) score, the GA-map® platform aims to standardize microbiome diagnostics.

FIRST-MOVER-ADVANTAGE

The Company also holds several patent families covering platform technology, algorithms, and profiles related to treatment outcomes. More players in the microbiome field are expected to seek clinically validated solutions with CE-IVD approval due to the attractive opportunities presented by market growth. However, Genetic Analysis holds a first-mover advantage, as the GA-map® Dysbiosis Test is well-documented with more than 50 peer-reviewed publications and over 70 clinical studies, which Analyst Group considers a strong competitive advantage and validation of the platform.

Market Analysis

Market Share Human Microbiome Market



Genetic Analysis is a Global Company with Presence in Several Markets

North America is the largest market within the microbiome space, with a market share of approximately 40% in 2023[1]. This is attributed to factors such as a more flexible regulatory environment in the United States, which accelerates approval processes for new therapies and diagnostic tools, and higher levels of investment in research and development compared to Europe. In November 2022, the FDA approved Rebyota, the first fecal microbiota product approved by the agency, and several additional products are in well-advanced clinical development phases, supporting further market growth in the U.S. In 2024, sales in the U.S. accounted for 67% of Genetic Analysis' total revenue, where Analyst Group views the market as a key strategic focus for the Company due to its size and associated opportunities. Nevertheless, there are uncertainties regarding the U.S. market related to potential tariffs, as the country has announced a 15% tariff on imported goods from Norway, where Genetic Analysis manufactures its reagent kits. However, several industry organizations within the medical device sector have expressed concern over the fact that medical devices are not exempt and have urged the administration to grant such exemptions to avoid increased costs and potential disruptions to healthcare services. Moreover, tariffs exceeding 10% has been paused for 90 days per 2025-04-09, why the effects on Genetic Analysis in the long run remain uncertain.

The Asian market, which represents an estimated market share of 25%, represented 15% of Genetic Analysis' sales in 2023 and 2% in 2024. According to Skyquest, Asia is expected to be the fastest-growing region in the coming years. Genetic Analysis is expected to appoint one or more selected partners to act as distributors in the region to expand market penetration and one of the Company's development initiatives includes the creation of a microbiome test tailored for the Chinese market. Lastly, the European market remains an important region, constituting 31% of sales in 2024. The Company's key European markets include Germany, Switzerland, Austria, Benelux, Poland, the U.K., and France.

Consumer Tests are the Fastest Growing Market Segment – But Concerns of Reliability

The consumer market is expected to be the fastest-growing segment within the human microbiome field, driven by an increasing general focus on health. A growing number of consumer tests are being introduced to the market, reflecting increasing interest across digital channels and social media, particularly tests that generate gut health reports, identify the microbiome's bacterial composition, and, in certain cases, provide personalized dietary recommendations based on the results. However, the recent increase in consumer testing has raised concerns regarding reliability. In an article from The Guardian, Dr. Kira L. Newman, Clinical Assistant Professor of Gastroenterology and Hepatology at the University of Michigan, concluded that there is currently no clinical use for DTC tests, as they are neither reliable nor regulated in the same way as laboratory-based diagnostics. Moreover, there is often high variability in results, where identical samples from the same person may yield different outcomes across different tests. In addition, most tests take several weeks to deliver results, during which time the composition of the microbiome may change.

GENETIC ANALYSIS DTC-PRODUCT HAS A DIAGNOSTIC APPROACH

Genetic Analysis aims to address several of the current challenges in the consumer market with the Company's DTC product, which has been available since August 2024 in partnership with Prokarimi. The test leverages the GA-map® platform's validated microbiome diagnostic technology, comparing results to a predetermined reference range developed through clinically validated studies. The test is also expected to deliver faster results than competing solutions, with a maximum turnaround time of 14 days. As such, the DTC test is positioned to address several of the key disadvantages with other consumer microbiome tests. Moreover, through Prokarimi, Genetic Analysis gains access to a White Label solution that can be offered to other Consumer Health companies on a global scale, through which the Company may gain additional exposure to, and effectively capitalize on, the rapidly expanding consumer market.

Benefits with GA-map® DTC-test

Standardized results through a reference range	Reference range conducted through clinically validated studies, creating higher reliability	Faster results than competing products

[1]*Source: Precedence Research*

Financial Forecast

Financial History

Genetic Analysis has a long-standing history of research and development related to the Company's GA-map® platform, which is why the Company historically has reported negative earnings and cash flow. However, revenue has grown steadily, with a revenue CAGR of 29% during the years 2020–2024. This growth is attributable to broader installation of the GA-map® platform across laboratories, resulting in recurring revenue from reagent kit sales, which increased from NOK 2.9m in 2020 to NOK 13.2m in 2024, corresponding to a CAGR of 45%.

Revenue growth decelerated in 2024, amounting to 12%, primarily due to the Company's updated distribution model, in which instrument sales in Europe have been discontinued and are now handled directly by the manufacturer. As a result, revenue from instruments amounted to NOK 0.1m (1.5) in 2024, representing a decrease of 92%.

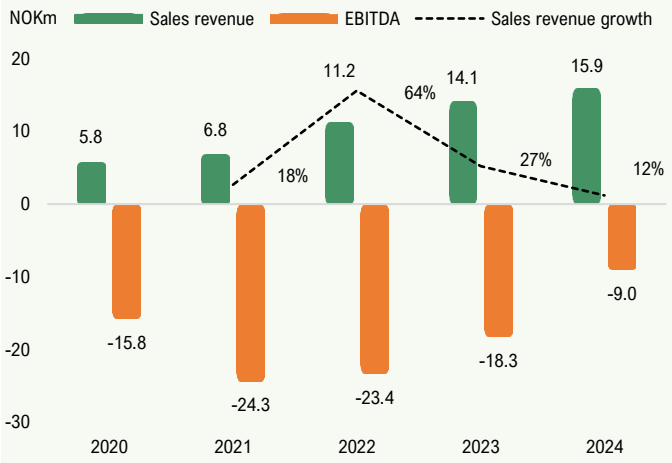
At the same time, product revenue—primarily consisting of recurring sales of reagent kits—continued to demonstrate strong growth, increasing by 37% in 2024 and accounting for 83% of total revenue. This strategic shift is partly explained by the low-margin nature of instrument sales, and with focus shifting toward 2025, only a minimal portion of instrument sales remains in comparative figures. It should also be noted that the updated distribution model is limited to the European market, which is why instrument sales are still estimated in USA and Asia.

The United States has historically been Genetic Analysis' largest and most important market, accounting for 67% of total revenue in 2024. The United States is expected to remain the key market for Genetic Analysis, given the size of the market and the anticipated increase in sales-related investments in the country moving forward.

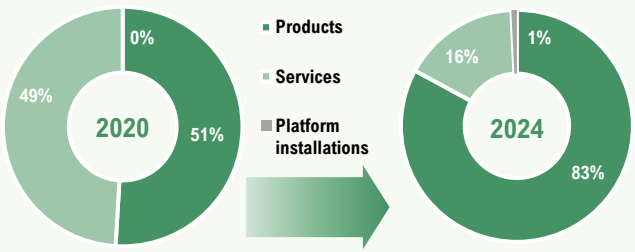
Genetic Analysis' gross margin is expected to vary across product categories. Reagent kits are expected to generate a high gross margin, which amounted to 80% for the Company in 2024, when 83% of revenue was derived from reagent kits. The gross margin in services depends heavily on the number of tests analyzed in each set, where lower test volumes result in lower margins, while maximum volumes are expected to generate margins comparable to those of reagent kits. Lastly, instrument sales are expected to yield low double-digit margins. Therefore, the product mix, as well as the number of tests performed within the service revenue in a given quarter, is considered the primary reason why the gross margin fluctuated between 65–82% from 2020 to 2024.

In terms of costs, Genetic Analysis has worked to reduce the cost base over the past year in order to accelerate the path to profitability. The strategy has been to streamline the organization, while development projects have entered less capital-intensive phases, resulting in a 28% decrease in operating expenses (excluding D&A) in 2024. Furthermore, the Company has initiated a strategy focused on co-funding development projects with partners, enabling the Company to avoid bearing the full investment cost for new products

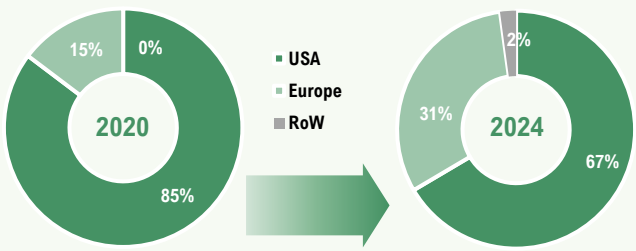
Financial Overview

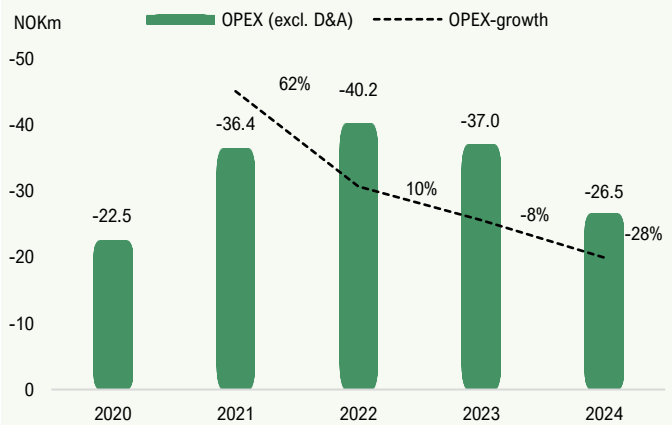


Sales per category



Sales per geography





Financial Forecast

Revenue Forecast 2025-2028

A GROWING NUMBER OF LABORATORIES USING GA-MAP® IS ESTIMATED

Interest in the microbiome has increased significantly in recent years, as research has established its essential role in health. A wide range of diseases has been linked to imbalances in gut microbiota composition, known as dysbiosis. Historically, the microbiome market has primarily been driven by demand for probiotics, prebiotics, and services within research and clinical development. We expect Genetic Analysis to continue expanding the number of laboratories with the GA-map® platform installed going forward. This is based on favorable market trends, with Genetic Analysis positioned as a pioneer within the microbiome diagnostics space and therefore expected to capitalize on the increased interest.

STRONG PRODUCT-MARKET FIT

Going forward, Analyst Group anticipates a shift in market dynamics, with increased attention directed toward microbiome-based therapeutics and, importantly, diagnostics. The approval of the first FDA-approved microbiome-based therapeutic, Rebyota, in 2022 marked a turning point — signaling the transition from a research-dominated market to one increasingly focused on practical clinical applications, including diagnostics. Currently, most microbiome testing is conducted using research-based platforms and in-house developed assays. In this context, Genetic Analysis stands out with the GA-map® platform, the only CE-IVD-marked and patented routine diagnostic test in the field, offering a strong product–market fit. As the market matures and places greater emphasis on validated diagnostics to complement therapeutic advances, we expect more laboratories to adopt standardized diagnostic tools, which in turn is expected to drive increased installations of the GA-map® platform.

Nevertheless, a market shift is expected to be slow-moving and require time, which is why installations at new laboratories are not expected to accelerate exponentially but grow steadily. However, the overall market trend is expected to create a long-term growth runway for Genetic Analysis, which supports the expectation that new installations continue to grow over an extended period. With a larger installed base, the Company is expected to expand the recurring revenue from reagent kits, projected to increase from NOK 13.2m in the year 2024 to NOK 46.2m in the year 2028, corresponding to a CAGR of 37%.

Recurring revenue from reagent kits are expected to be the main driver of growth in the coming years but we expect Genetic Analysis collaboration with Ferring Pharmaceuticals to act as an additional growth driver. The partnership is intended to complete the development of a rapid microbiome-based PCR test, called GA-map® MHI GutHealth test combining Genetic Analysis GA-map® platform with Ferring's Microbiome Health Index biomarker. This test aims to reduce processing time from weeks to hours, lower costs, and enhance standardization in microbiome diagnostics. The test will initially target patients suffering from *Clostridioides difficile infection* (CDI), eligible for treatment with Ferring's Rebyota drug, where the test is expected be used to follow-up on how individual patients react on the Rebyota drug.

Primary Growth Drivers

1. Recurring revenues from reagent kits
2. Launch of GA-map® MHI GutHealth
3. Service sales from the own laboratory

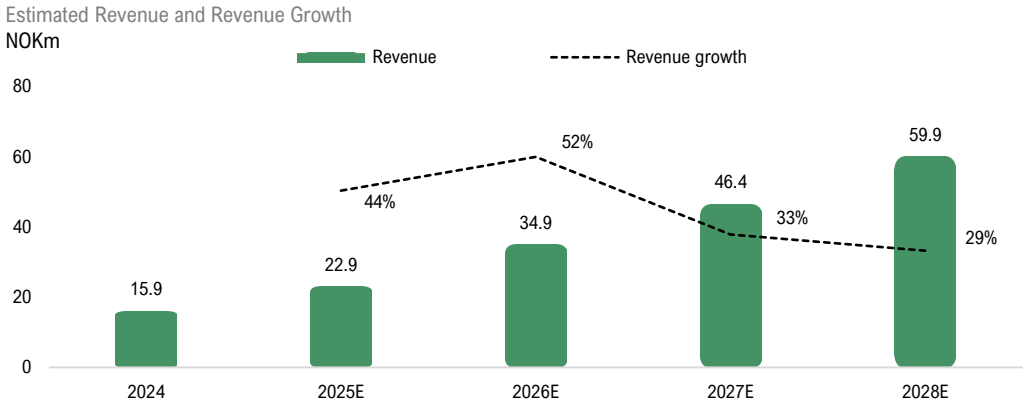
The launch, expected during H1-25, is expected to drive growth for Genetic Analysis by adding a new product to the portfolio within a new disease area for the Company. The collaboration with Ferring Pharmaceuticals is also part of Genetic Analysis' strategy to establish strong partnerships to reduce the need for independent financing of similar projects, why we see potential of additional similar collaborations going forward. Analyst Group estimate that the launch will have limited effect on 2025's sales, amounting to NOK 0.5m, but thereafter grow to NOK 9.2m in 2028.

Moreover, Genetic Analysis service laboratory, where tests are performed for customers who do not have the appropriate instrumentation for a fee, is estimated to generate growing sales as the market for microbiota research continues to grow. However, service revenue is expected to fluctuate between quarters and years depending on the timing of smaller labs wanting to receive test results as well as clinical research projects in industry and academia. Services generated NOK 2.6m in sales in 2024, which is estimated to grow to NOK 3.6m in 2028.

In summary, recurring revenues from reagent kits, an introduction of GA-map® MHI GutHealth test in H1-25, steadily growing service sales, and sales of instruments in USA and Asia, is estimated to generate a revenue CAGR of 39% during the years 2024-2028, corresponding to revenues amounting to NOK 59.9m at the end of the forecast period. Moreover, we see potential that Genetic Analysis can add additional revenue streams by leveraging the GA-map® platform for new products. One such opportunity lies in the consumer market, where the Company has access to a White Label solution through Prokarimi that can be offered to other Consumer Health companies, something that we consider an additional option to the existing forecasts. The consumer market is growing rapidly, which is why we believe that increased exposure to this segment could significantly contribute to the Company's growth.

Financial Forecast

Revenue is expected to grow at a high and steady pace during the forecast period.



Source: Analyst Group estimates

Gross Margin 2025-2028

Genetic Analysis gross margin has shown volatility between quarters and years and is expected to fluctuate across product segments. The primary rationale behind the updated distribution model, i.e. exit instrument sales in Europe, is the low-margin profile of that business segment. Sales are instead managed by the manufacturer, Luminex. As a result of this model shift, instrument sales decreased by 92% in the year 2024, while the overall gross margin increased from 69% to 80%.

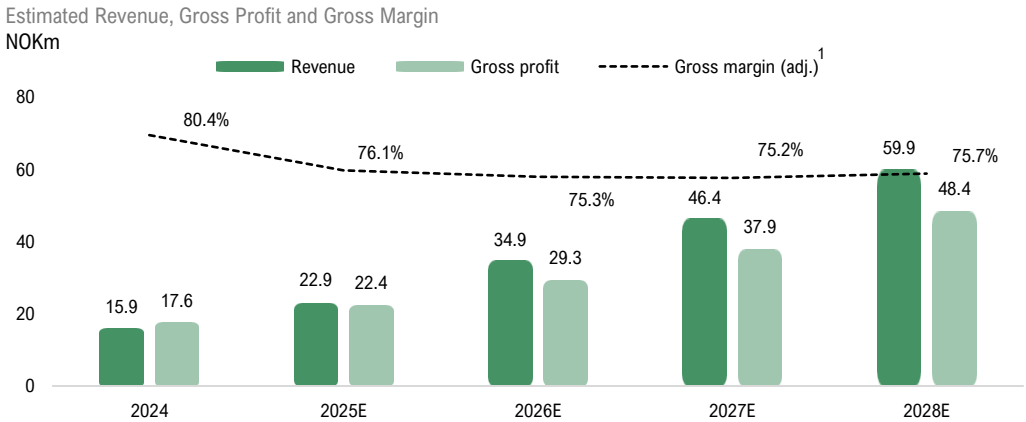
75-80%
IN ESTIMATED GROSS MARGIN FOR REAGENT KITS

The gross margin for reagent kits is expected to fluctuate between 75–80% depending on the customer and is estimated to remain within this range going forward, with a slight decrease throughout the forecast period due to intensified competition within diagnostics in the microbiome field.

Regarding service revenue, gross margin is expected to be highly dependent on the number of samples analyzed per run. Fewer tests result in a lower margin, while maximum test volumes are expected to generate a margin similar to that of reagent kits. As service revenue is projected to increase, Analyst Group expects Genetic Analysis to optimize test utilization, resulting in an increase in gross margin from approximately 68% in the year 2025 to approximately 74% in the year 2028 within service segment.

Some instrument sales are still expected in the United States and Asia, which are estimated to have low double-digit gross margins and are thereby expected to weigh down the overall gross margin for the Company somewhat, even though volumes are expected to be low. In conclusion, Analyst Group estimates the gross margin to remain relatively stable at approximately 75% throughout the forecast period, where improved margins within services are offset by a declining margin in reagent kits and the continued low-margin instrument sales.

Analyst Group estimate the gross margin to amount to around 75% during the forecast period.



Source: Analyst Group estimates

[1]*Adjusted for other income*

Financial Forecast

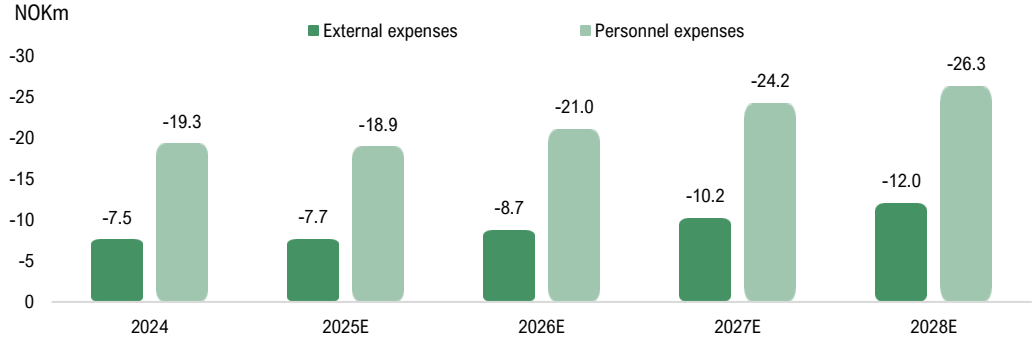
Operating Expenses 2025-2028

Genetic Analysis external expenses are expected to primarily consist of office costs, administrative expenses, and marketing. The Company has successfully reduced the cost base in recent years, with a 28% decrease in the year 2024, driven by organizational streamlining and development projects transitioning into less capital-intensive phases. Looking ahead, Genetic Analysis' commercial investments are expected to expand moderately, with a primary focus on the United States market. The United States is the largest microbiome market, partly due to a more advanced research and development culture, which is expected to create the largest growth opportunities for Genetic Analysis within that market. These investments are expected to be commercial, primarily related to the expansion of the sales organization.

We estimate the personnel to grow from 18 at the end of 2025 to 25 at the end of 2028, with personnel costs to grow from NOK 18.9m in 2025 to NOK 26.3m in 2028. Regarding external expenses, we estimate these to grow from NOK 7.5m in 2024 to NOK 12m in 2028, primarily related to increased marketing efforts.

Genetic Analysis cost base is expected to grow slightly, attributable to commercial investments

Estimated External Expenses and Personnel Expenses, 2024-2028E



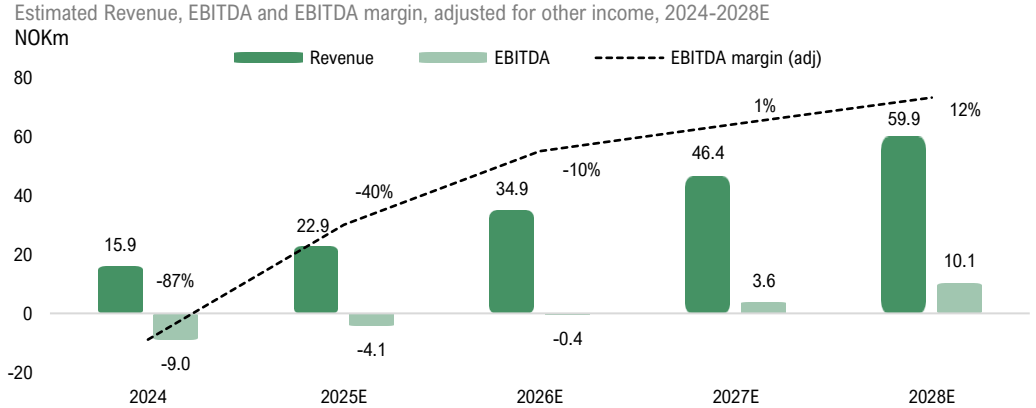
Source: Analyst Group estimates

Nevertheless, operating expenses are expected to grow at a slower pace than revenue, resulting in gradually increasing profitability over the forecast period, with an EBITDA margin, adjusted for other income, projected to reach 12% in 2028. The forecasts are based on the view that Genetic Analysis is expected to prioritize growth over profitability in the coming years to capitalize on strong market expansion and the attractive market position the Company has established as a first mover in the field of human microbiota diagnostics. This strategic focus on increasing the number of GA-map® platform installations across laboratories is considered well-justified, and higher profitability is anticipated to materialize at a later stage as the Company matures. Given the recurring nature of revenues and a high gross margin of approximately 70–80%, an operating margin exceeding 20% is considered achievable in the long term.

EXPECTED ACHIEVABLE OPERATING MARGIN OF 20%

Analyst Group expects Genetic Analysis to prioritize growth over profitability in the coming years.

Estimated Revenue, EBITDA and EBITDA margin, adjusted for other income, 2024-2028E



Source: Analyst Group estimates

[1]*Adjusted for other income*

Valuation

Valuation: Relative Valuation

The valuation of Genetic Analysis is based on a relative valuation, where we have chosen to compare the Company with other Nordic diagnostics companies of similar size. However, given the Company's unique platform and position in the market as a pioneer within diagnostics of the microbiota, it is challenging to find direct comparable companies with a similar product or addressable market, making a broader selection of diagnostic companies necessary to illustrate how the market values the sector.

Accordingly, the peer group consists of diagnostic companies operating in various fields, some of which are focused on gastrointestinal diagnostics, while others are active in different diagnostic areas. Nonetheless, Analyst Group considers these peer companies to be relevant, as they are of similar size, are in a comparable expansion phase with similar growth prospects and share commonalities in business models and target customers. The table below provides a comparison between Genetic Analysis and selected peer companies in terms of size, financial position, growth, and profitability.

KPI's	Market Cap	Enterprise Value	Solidity	Revenue growth	Gross margin	EBIT margin	EBIT margin	EV/S	EV/S	EV/S
	NOKm	NOKm	%	CAGR 2024-2027E	2024	2024	2027E	2025E	2026E	2027E
Gentian Diagnostics	694	619	85%	25%	56%	10%	19%	3.1	2.4	2.0
Biohit	473	401	79%	16%	64%	18%	17%	2.0	1.8	1.5
Devyser	1,618	1,526	74%	34%	80%	-27%	29%	4.7	3.5	2.7
Level Bio	22	20	37%	n.a.	54%	-6%	n.a.	n.a.	n.a.	n.a.
Virogates	90	79	61%	n.a.	52%	-297%	n.a.	n.a.	n.a.	n.a.
Boule Diagnostics	355	398	46%	7%	45%	-46%	13%	0.7	0.6	0.5
Average	**542**	**507**	**63%**	**20%**	**58%**	**-58%**	**20%**	**2.6**	**2.1**	**1.7**
Median	**414**	**399**	**67%**	**20%**	**55%**	**-16%**	**18%**	**2.5**	**2.1**	**1.8**
Genetic Analysis	*30*	*25*	*53%*	*43%*	*80%*	*-120%*	*-7%*	*1.1*	*0.7*	*0.5*

Genetic Analysis vs Peers

Genetic Analysis has a **lower** Market Cap than comparable companies.

Genetic Analysis has a **higher** financial risk compared to peers.

Genetic Analysis is expected to achieve **lower** profitability than comparable companies in 2027.

Genetic Analysis is expected to achieve **higher** revenue growth than comparable companies.

As Genetic Analysis is expected to continue capitalizing on existing growth opportunities in the coming years rather than prioritizing maximum profitability, and since several comparable companies are not yet profitable, the relative valuation is based on revenue by applying an EV/S multiple to the estimated revenue for the year 2027. Within the selected peer group, the median EV/S multiple for 2027 is 1.8x. However, differences between Genetic Analysis and the peer group should be considered.

In terms of size, Genetic Analysis is a smaller company relative to the average among peers, which should justify a valuation discount due to a higher expected risk premium for smaller companies. Regarding the financial position, as Genetic Analysis is still in the early stages of commercialization, has yet to generate sustainable positive cash flow, and is expected to prioritize growth over profitability in the coming years. Furthermore, there are uncertainties related to financing compared to certain peers that have already achieved positive margins. This aspect is particularly relevant in the current market environment, where many smaller companies are experiencing difficulties in securing capital on favorable terms, an additional factor supporting a valuation discount, according to Analyst Group. As another consequence of the early phase and focus on growth, Genetic Analysis are expected to show lower profitability, with a negative EBIT margin in 2027, compared to an average EBIT margin of 20% among peers. However, it should be noted that the two smaller, less mature, and currently unprofitable comparison companies, Level Bio and Virogates, lack financial forecasts, which may distort the average profitability for the comparison group in the year 2027.

On the other hand, the Company's expected strategic focus and investments in growth are estimated to result in a high sales CAGR compared to peers, amounting to 43% for the years 2024–2027, compared to 20% for the comparison group. The higher estimated growth justifies a valuation premium, according to Analyst Group, which is considered an appropriate strategic direction given the current position of Genetic Analysis as a first mover in diagnostics within the human microbiome field, a market that remains relatively small but is expected to experience strong underlying growth. Lastly, Genetic Analysis has a higher gross margin than peers amounting to 80% compared to the average of 58%, which, according to Analyst Group, implies a higher long-term profitability potential and justifies a valuation premium.

Valuation

Based on this reasoning, Analyst Group considers that Genetic Analysis should be valued at an EV/S multiple below the peer group due to the smaller size, higher financial risk and lower expected profitability, while on the other hand, Genetic Analysis is expected to demonstrate higher growth. We apply an EV/S multiple of 1.4x, which results in an Enterprise Value of approximately NOK 65m, based on the estimated 2027 net revenue of NOK 46m.

To calculate the present value, a WACC of 13.4% is applied, which includes a discount attributed to Genetic Analysis size and the current financial position. Moreover, the WACC also includes an additional risk premium due to the heightened uncertainty in our financial projections related to the potential impact of import tariffs in the U.S. on Genetic Analysis' sales. At the time of this report's release, it remains uncertain what potential tariffs may be implemented and, consequently, what impact they may have on the Company. At the same time, it should be noted that Genetic Analysis is considered to be a pioneer in microbiome diagnostics and holds a first-mover advantage in the standardization of microbiome diagnostics. Therefore, Analyst Group expects the Company to possess pricing power, enabling continued growth in the U.S. market despite potential tariffs.

NOK 1.0 IN A BASE SCENARIO

With a discount rate of 13.4%, and after adding net cash, this implies a potential present price per share of NOK 1.0 in a Base scenario.

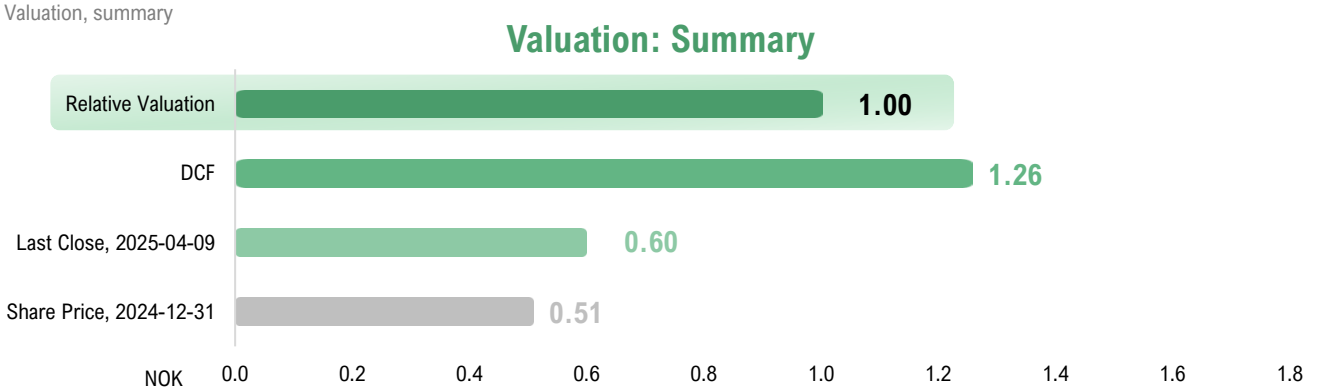
Valuation: Discounted Cash Flow

The established relative valuation is supplemented by a discounted cash flow analysis to further support the valuation. The explicit forecast period in the DCF model spans the years 2025 to 2028, followed by a normalization period (2029-2034) and a terminal period. Analyst Group estimates that the EBITDA margin, adjusted for other income, will reach 12% in 2028, after which it is expected to continue to increase to 22% in 2033. In the long-term, we estimate that increased competition given the attractive market opportunities within the human microbiome diagnostics market will influence Genetic Analysis profitability, with an estimated EBITDA margin of approximately 18% in the terminal period. Furthermore, a terminal growth rate of 2% is assumed. The discount rate (WACC) is set at 13.4%, and based on the future discounted free cash flows, a value of NOK 1.26 per share is derived in a Base scenario.

The discrepancy compared to the relative valuation is assumed to be partly attributable to the fact that the relative valuation to a greater extent reflects the current market sentiment, where risk appetite for smaller companies with negative cash flow is low, primarily due to the challenges such companies face in attracting capital to favorable terms. The DCF model, on the other hand, places greater emphasis on the growth potential of Genetic Analysis, highlighting an attractive long-term growth opportunity and a business model that paves the way for strong profitability. Given this reasoning, we take a conservative approach and base our valuation of Genetic Analysis primarily on the relative valuation, considering the current short-term financial risk and the inherent uncertainty in forecasting cash flows far into the future, which is the case in the DCF model. However, we view the DCF as a relevant complementary tool that illustrates the value embedded in the Company's long-term growth potential in an attractive market.

Genetic Analysis is estimated to have a long growth runway given the strong estimated market growth and attractive position in the market as a first mover within diagnostics of the microbiota.

Valuation, summary



Source: Analyst Groups valuation

Bull & Bear

Bull Scenario

Estimated Sales 2027E

NOK 60m

Applied EV/S Multiple

1.8x

Potential Share Price

NOK 1.61

Bear Scenario

Estimated Sales 2027E

NOK 22m

Applied EV/S Multiple

0.8x

Potential Share Price

NOK 0.33

Bull scenario

In a Bull scenario, the shift toward increased focus on therapeutics and diagnostics in the human microbiome market occurs at a faster pace, which benefits Genetic Analysis as a first mover in the field of microbiome diagnostics. As a result of this shift, the GA-map® platform is expected to be installed at a greater number of laboratories, creating recurring demand for reagent kits. Furthermore, customers are estimated to use higher volumes of reagent kits on average, driven by the larger operational scale of the laboratories compared to a Base scenario. Combined with a successful launch of GA-map® MHI GutHealth in the year 2025 and growing service revenues, revenue is projected to grow at a CAGR of 49%, increasing from NOK 16m in the year 2024 to NOK 79m in the year 2028.

A higher gross margin is estimated in a Bull scenario, driven by increased willingness to pay among customers, supported by the user-friendliness of the GA-map® platform, and improved efficiency in the service laboratory, where a greater number of samples can be analyzed per run, thereby reducing the cost per test. With a higher estimated gross margin and a cost base that is expected to remain stable, albeit slightly higher, despite the accelerated revenue growth, this results in improved profitability, where the EBITDA margin, adjusted for other income, is estimated to increase gradually and reach 25% in the year 2028.

Given the stronger financial development in a Bull scenario, Genetic Analysis is expected to achieve positive EBITDA in 2026, in contrast to the Base scenario where a positive EBITDA result is estimated in 2027. This would strengthen the Company's financial position and reduce the uncertainty regarding its ability to scale up, while also improving the cash position. Consequently, a higher valuation multiple is justified in a Bull scenario, where an EV/S multiple of 1.8x is applied to the estimated 2027 sales of NOK 60m. This results in an Enterprise Value of approximately NOK 108m and with a discount rate of 13.4%, and after adding net cash, this implies a potential present price per share of NOK 1.61 in a Bull scenario.

Bear scenario

In a Bear scenario, the market is more sluggish regarding adoption of a diagnostic perspective and a standardized diagnostic system within the human microbiome field, why less installations of the GA-map® platform is conducted. Hence, we estimate less sales of the reagent kits to laboratories, as well as a lower price per kit, which results in a lower sales growth during the forecast period. The service revenue is estimated to remain stable at current levels, which amounted to NOK 2.6m in 2024. GA-map® MHI GutHealth is expected to contribute to increased sales by adding a new product to the portfolio within a new disease area for the Company, however, at lower levels compared to a Base scenario. Revenue is projected to grow at a CAGR of 11%, increasing from NOK 16m in the year 2024 to NOK 24m in the year 2028.

The cost base is expected to remain stable even in a Bear scenario; however, limited revenue growth would still result in Genetic Analysis facing challenges in covering the operating costs through generated sales. This would lead to sustained reported losses and negative cash flows. In such a scenario, additional external capital raises are expected to be required to finance the Company's operations.

Given the weaker financial development in a Bear scenario, and the financial risk that follows, a lower multiple is justified, where an EV/S multiple of 0.8x is applied to the estimated 2027 sales of NOK 22m. This results in an Enterprise Value of approximately NOK 18m and with a discount rate of 13.4%, and after adding net cash, this implies a potential present price per share of NOK 0.33 in a Bear scenario.

Management & Board

Ronny Hermansen, CEO

Ronny Hermansen has been at the Company since 2014 and holds an MsBA (Cand. Merc) from Aalborg University, Denmark. He has over 20 years of experience in the international diagnostics industry, including his former role as Group CFO at Axis-Shield plc (LSE), where he was based in London until the company was acquired by Alere Inc. in December 2011. Hermansen has been involved with Genetic Analysis since 2014 and previously held the position of Vice President of Finance in Operations at Nycomed Amersham (later GE Healthcare).

Christina Casén, Senior Vice President Clinical & Medical Affairs

Christina Casén has been in the Company since 2010 and holds a Master of Science degree in Molecular Cell Biology and has over 20 years of experience in the international diagnostics industry, including roles at Abbott Diagnostic Division, Axis-Shield plc, and several biotech startups. Casén possesses extensive expertise in international network development, global project management within clinical research, and the commercialization of products.

Kari Furu, Head of Commercial

Kari Furu graduated from the University of Oslo in 2012 with a PhD in Molecular Biology. Furu has over 10 years of experience in molecular biology research, product development, and in vitro diagnostics, and has previously worked at the Cancer Registry of Norway and the University of Oslo. She has been involved with Genetic Analysis as Chief Technical Officer since 2021.

Lars Tiller, Head of Operations

Lars Tiller has been in the Company since 2022 and has over 15 years of experience in the human in vitro diagnostics industry, having held positions at companies such as Axis-Shield PoC, Alere Technologies, and Nabas. Tiller has extensive experience in production management, with a strong focus on quality and cost efficiency. He also holds an MSc in Biotechnology from the Norwegian University of Life Sciences (NMBU).

Jethro Holter, Chairman of the board

Jethro Holter has over 20 years of international experience in the life science and diagnostic industry. He has experience as the CEO of ArcticZymes Technologies ASA and CEO of its subsidiaries, ArcticZymes AS and Biotec BetaGlucans AS, respectively. Jethro has previous experience from Life Technologies (Thermo Fisher Scientific) in international business development of B2B/OEM solutions with Diagnostic and Life Science companies as well as other commercial experience. Earlier in his career, he was R&D Director at Mole Genetics AS and started his industrial career as a molecular biology researcher at Pfizer. Jethro holds a Ph.D in Molecular Neuroscience from Cardiff University, UK.

Camilla Huse Bondesson, Board member

Camilla Huse Bondesson has been a board member since 2020 and holds an Executive MBA from Stockholm University and has over 30 years of international operational and strategic experience from senior positions within the biotechnology sector. Her previous roles include Head of Behring Diagnostica AB, International Product Manager at Biacore, Marketing Director at Amersham Biosciences (now Cytiva), and VP Marketing at Gyros AB. Since 2004, Bondesson has worked as a consultant and partner at Conlega and possesses extensive experience in board work for both listed and unlisted companies.

Management & Board

Marie Buchmann, Board member

Marie holds a medical degree and a Ph.D from the University of Oslo. She is an approved specialist in both clinical chemistry and clinical pharmacology. She has a long career in various positions as medical advisor and medical director in both the pharma and diagnostic industry. She was the medical director at Fürst Medisinske Laboratorium in the period 2000-2022.

Thorvald Steen, Board member

Thorvald Steen was educated from Royal Norwegian Naval Academy in 1984. He left the Navy in 1990 and was employed by Norsk Hydro, Oil & Gas, which he left in 1999. For 20 years, he held various roles in the financial industry, both as a general manager and as a senior corporate advisor. The past four years Thorvald has been a private investor, board member and adviser, and holds positions as chairman and board member across diverse businesses.

Rune Sørum, Board member

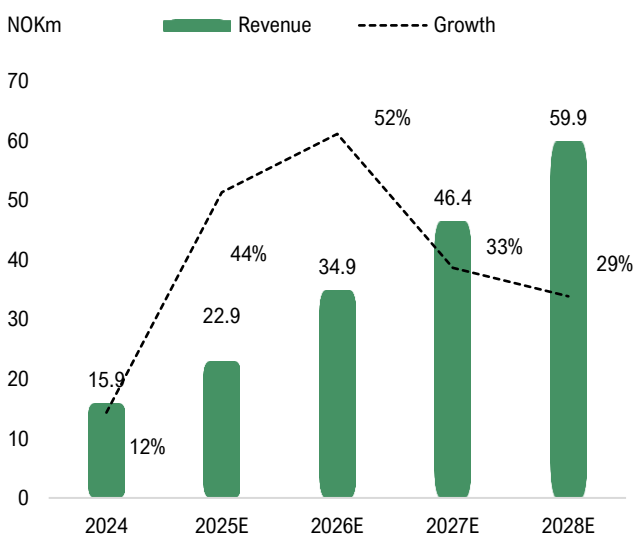
Rune Sørum has been a board member since 2010 and holds a degree in Business Administration from Copenhagen Business School. He is currently a partner at Televenture Management and has previously worked with private investments, serving as a senior advisor to European companies operating in both Asia and the Middle East. Sørum has also held several board positions in Norwegian investment firms.

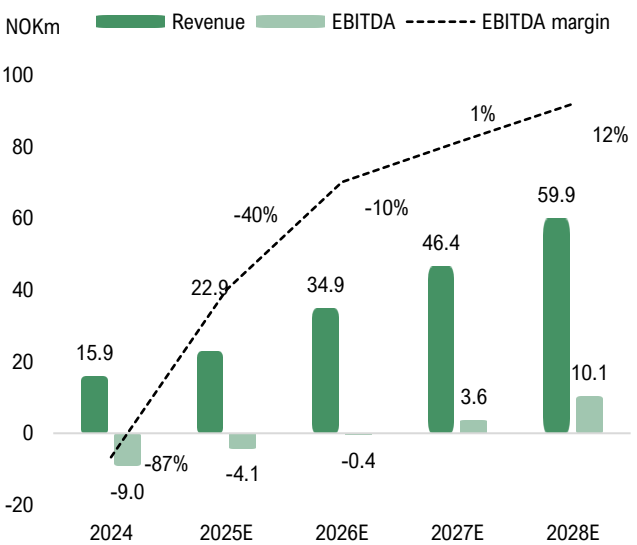
Richard Kurtz, Board member

Richard is the Vice President of Corporate Business Development for Bio-Rad Laboratories, a life science research and clinical diagnostics company. In his current role, Richard executes corporate strategies to deliver long-term company growth, focusing on acquisitions, strategic investments and corporate partnerships in both Life Science and Clinical Diagnostics. Richard has over 20 years of industry experience. Previously, Richard was the Marketing Director for the Life Science Gene Expression Division. He has extensive experience in strategic business planning, technology assessment, product development and commercialization. Richard received his Ph.D in Molecular Biology from Northwestern University prior to transitioning into industry.

Appendix

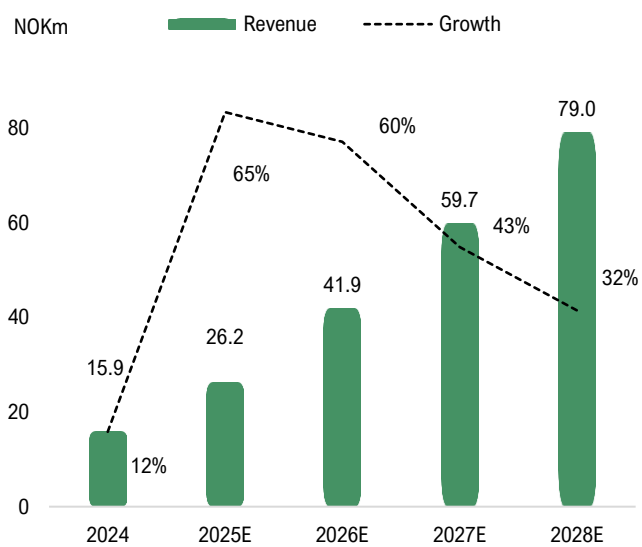
Base scenario (NOKm)	2023	2024	2025E	2026E	2027E	2028E
Sales revenue	14.1	15.9	22.9	34.9	46.4	59.9
Other income	9.0	4.8	5.0	3.0	3.0	3.0
Total income	**23.2**	**20.7**	**27.9**	**37.9**	**49.4**	**62.9**
COGS	-4.4	-3.1	-5.5	-8.6	-11.5	-14.5
Gross profit	**18.7**	**17.6**	**22.4**	**29.3**	**37.9**	**48.4**
Gross margin (adj.)	69%	80%	76%	75%	75%	76%
Employee benefit expenses	-23.6	-19.3	-18.9	-21.0	-24.2	-26.3
Other expenses	-13.5	-7.5	-7.7	-8.7	-10.2	-12.0
Other gains and losses	0.0	0.3	0.0	0.0	0.0	0.0
EBITDA	**-18.3**	**-9.0**	**-4.1**	**-0.4**	**3.6**	**10.1**
EBITDA margin (adj.)	-193%	-87%	-40%	-10%	1%	12%
Depreciation and amortization	-5.6	-5.2	-4.7	-4.0	-3.7	-3.1
EBIT	**-23.8**	**-14.2**	**-8.8**	**-4.4**	**-0.1**	**7.0**
EBIT margin (adj.)	-232%	-120%	-60%	-21%	-7%	7%
Financial income	0.4	0.4	0.3	0.3	0.3	0.3
Financial expenses	-0.3	-1.0	-1.1	-1.0	-1.0	-1.0
EBT	**-23.8**	**-14.8**	**-9.6**	**-5.2**	**-0.8**	**6.4**
Taxes	0.0	0.0	0.0	0.0	0.0	-1.4
Net result	**-23.8**	**-14.8**	**-9.6**	**-5.2**	**-0.8**	**5.0**
Net margin (adj.)	-232%	-123%	-64%	-23%	-8%	3%

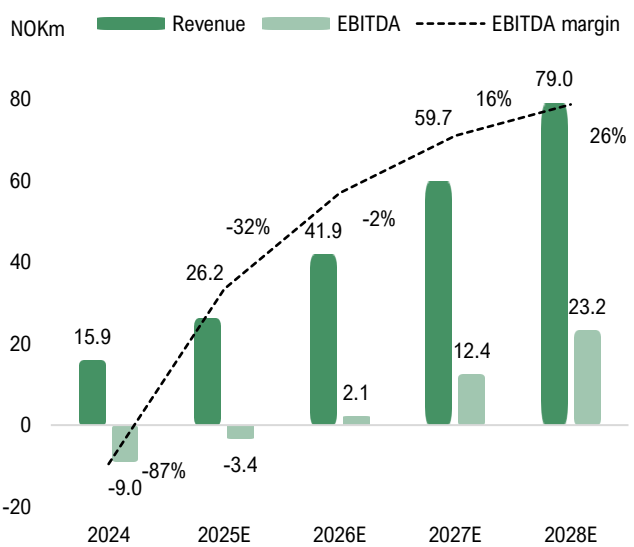




Appendix

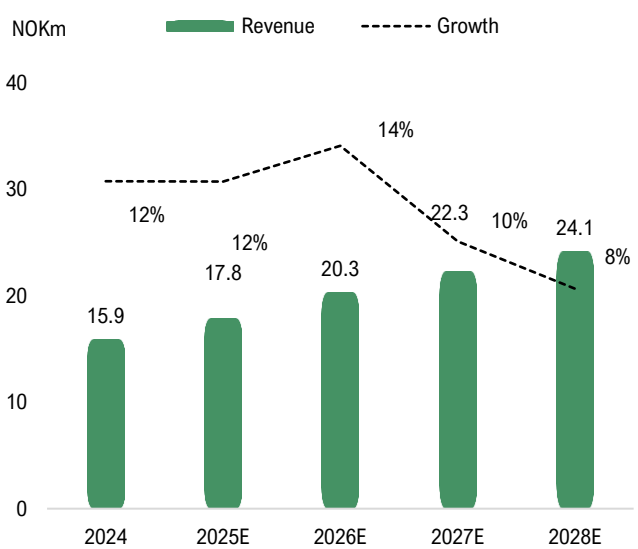
Bull scenario (NOKm)	2023	2024	2025E	2026E	2027E	2028E
Sales revenue	14.1	15.9	26.2	41.9	59.7	79.0
Other income	9.0	4.8	5.0	3.0	3.0	3.0
Total income	**23.2**	**20.7**	**31.2**	**44.9**	**62.7**	**82.0**
COGS	-4.4	-3.1	-6.1	-9.6	-13.2	-16.3
Gross profit	**18.7**	**17.6**	**25.1**	**35.3**	**49.6**	**65.7**
Gross margin (adj.)	69%	80%	77%	77%	78%	79%
Employee benefit expenses	-23.6	-19.3	-20.6	-23.1	-25.2	-28.4
Other expenses	-13.5	-7.5	-7.9	-10.0	-11.9	-14.2
Other gains and losses	0.0	0.3	0.0	0.0	0.0	0.0
EBITDA	**-18.3**	**-9.0**	**-3.4**	**2.1**	**12.4**	**23.2**
EBITDA margin (adj.)	-193%	-87%	-32%	-2%	16%	26%
Depreciation and amortization	-5.6	-5.2	-4.7	-4.2	-4.4	-4.0
EBIT	**-23.8**	**-14.2**	**-8.1**	**-2.0**	**8.0**	**19.2**
EBIT margin (adj.)	-232%	-120%	-50%	-12%	8%	20%
Financial income	0.4	0.4	0.3	0.3	0.3	0.3
Financial expenses	-0.3	-1.0	-1.1	-1.0	-1.0	-1.0
EBT	**-23.8**	**-14.8**	**-8.8**	**-2.8**	**7.3**	**18.5**
Taxes	0.0	0.0	0.0	0.0	-1.6	-4.1
Net result	**-23.8**	**-14.8**	**-8.8**	**-2.8**	**5.7**	**14.4**
Net margin (adj.)	-232%	-123%	-53%	-14%	5%	14%

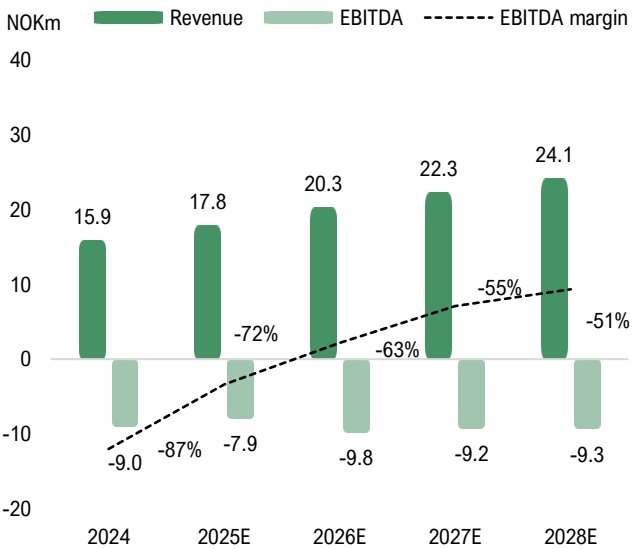




Appendix

Bear scenario (NOKm)	2023	2024	2025E	2026E	2027E	2028E
Sales revenue	14.1	15.9	17.8	20.3	22.3	24.1
Other income	9.0	4.8	5.0	3.0	3.0	3.0
Total income	**23.2**	**20.7**	**22.8**	**23.3**	**25.3**	**27.1**
COGS	-4.4	-3.1	-5.1	-6.0	-6.9	-7.6
Gross profit	**18.7**	**17.6**	**17.8**	**17.3**	**18.4**	**19.5**
Gross margin (adj.)	69%	80%	72%	71%	69%	68%
Employee benefit expenses	-23.6	-19.3	-18.5	-19.6	-20.0	-21.0
Other expenses	-13.5	-7.5	-7.1	-7.5	-7.7	-7.8
Other gains and losses	0.0	0.3	0.0	0.0	0.0	0.0
EBITDA	**-18.3**	**-9.0**	**-7.9**	**-9.8**	**-9.2**	**-9.3**
EBITDA margin (adj.)	-193%	-87%	-72%	-63%	-55%	-51%
Depreciation and amortization	-5.6	-5.2	-4.7	-4.0	-3.7	-3.1
EBIT	**-23.8**	**-14.2**	**-12.6**	**-13.8**	**-12.9**	**-12.5**
EBIT margin (adj.)	-232%	-120%	-99%	-83%	-71%	-64%
Financial income	0.4	0.4	0.3	0.3	0.3	0.3
Financial expenses	-0.3	-1.0	-1.1	-1.0	-1.0	-1.0
EBT	**-23.8**	**-14.8**	**-13.3**	**-14.5**	**-13.6**	**-13.1**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Net result	**-23.8**	**-14.8**	**-13.3**	**-14.5**	**-13.6**	**-13.1**
Net margin (adj.)	-232%	-123%	-103%	-86%	-74%	-67%





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