

Genetic Analysis (GEAN)

Accelerates Growth in the U.S.

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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 1.8x on 2027's estimated sales of NOK 44.5m and a discount rate of 12.3%, a potential present value per share of NOK 1.11 (1.09) is derived in a Base scenario.

Strong U.S. Development Drove Sales Growth

Genetic Analysis reported net sales of NOK 5.9m (4.4) in Q2-25, corresponding to a growth of 34% Y-Y, primarily driven by strong sales in the U.S., which grew 49%. Sales are assumed to have been affected by a weaker USD/NOK, implying that the underlying organic growth was even stronger in terms of number of sold reagent kits. Genetic Analysis continues the commercial rollout of the GA-map® platform by expanding the number of partner laboratories, which is expected to drive recurring reagent kit sales going forward and thereby support further growth.

Gross Margin was Affected by Import Tariffs

The gross margin amounted to 73.7% (81.7%) during Q2-25, which was negatively affected by import tariffs in the U.S, adjusted for this the gross margin was similar to last year. This indicates that Genetic Analysis is experiencing an initial negative impact on profitability due to the tariffs. Consequently, we have revised our gross margin assumptions slightly downwards. However, operating expenses were lower than estimated, decreasing 33% Y-Y despite the sales growth. We have updated our estimates regarding OPEX downwards throughout the forecast period, offsetting the lower estimated gross margin and leaving our operating profitability estimates largely unchanged.

Launch of GA-map® MHI GutHealth in the U.S.

After the end of Q2-25, Genetic Analysis announced the launch of the GA-map® MHI GutHealth as a Research Use Only (RUO) test in the U.S. Analyst Group views the test as a validation of the anticipated market shift towards a more diagnostic approach on the human microbiome market and in the long-term, the test is expected to be used clinically to follow-up on how individual patients respond to medication.

Small Changes in Valuation Range

Following the Q2-report we have kept our sales estimates intact, with a slight downward revision on gross margin assumptions, offset by lower estimated OPEX, leaving only small adjustments in our valuation range.

VALUATION RANGE

Bear

NOK 0.38

Base

NOK 1.11

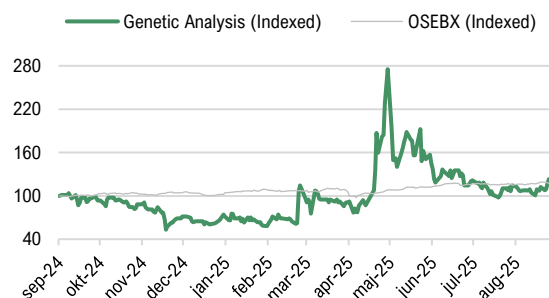
Bull

NOK 1.71

KEY INFORMATION

Share Price (2025-09-04)	0.85
Shares Outstanding	69,087,041
Market Cap (NOKm)	58.7
Net cash(-)/debt(+) (NOKm)	-20.6 ¹
Enterprise Value (NOKm)	38.1
List	Spotlight Stock Market
Quarterly report 3 2025	2025-11-27

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: THE COMPANY 2025-06-30)

= INSIDER

Bio-Rad Inc	24.0 %
Avanza Bank AB	9.7 %
Muen Invest AS	6.2 %
Ochrino AS	4.9 %
Nordnet Bank AB	4.1 %

Estimates (NOKm)	2025E	2026E	2027E	2028E
Sales revenue	20.5	33.1	44.5	59.1
COGS	-5.1	-8.6	-11.2	-14.0
Gross profit	20.4	27.5	36.3	48.0
Gross margin (adj.)	75%	74%	75%	76%
Operating expenses	-29.1	-31.9	-35.6	-40.0
EBITDA	-3.6	-0.1	4.6	11.3
EBITDA margin (adj.)	-42%	-9%	4%	14%
P/S	2.9	1.8	1.3	1.0
EV/S	1.9	1.2	0.9	0.6
EV/EBITDA	neg.	neg.	8.3	3.4
EV/EBIT	neg.	neg.	53.2	4.8

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Other

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