

# Genetic Analysis (GEAN)

## Expands the Product Portfolio



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 35% from 2024-2028. With an applied EV/S multiple of 1.9x on 2027's estimated sales of NOK 40.6m and a discount rate of 12%, a potential present value per share of NOK 1.05 (1.11) is derived in a Base scenario.

### Stable Financial Development

Genetic Analysis reported net sales of NOK 2.1m (2.0) in Q3-25, corresponding to a growth of 3% Y-Y and 6% in constant currency. 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.

### Import Tariffs Affected the Gross Margin

The gross margin amounted to 64% (75.6%) during Q3-25, which was negatively affected by import tariffs in the U.S, adjusted for this the gross margin amounted to 75%, in line with last year. This points towards Genetic Analysis absorbing the cost to keep pricing unchanged to customers. If unchanged, we expect continued margin pressure of ~15 percentage points on U.S. sales and ~10 percentage points overall, assuming a similar geographical sales mix and have updated our forecasts accordingly.

### Expanding the GA-map® Portfolio

Genetic Analysis continues to expand the GA-map® portfolio with new product launches of tests that support broader platform adoption and recurring reagent kit sales. The newly released GA-map® MHI GutHealth RUO test opens access to additional Luminex users, adding a new disease area and creating long-term recurring revenue potential through high-margin consumables. The Company also reached a key milestone in its IBD Precision Dx project, advancing toward a RUO launch and commercialization in 2026, which is expected to further drive growth in reagent kit sales.

### Small Changes in Valuation Range

Following the Q3-report we have updated our forecasts, with a slight downward revision sales and gross margin forecasts, with the latter affected by import tariffs in the U.S. On the other hand, Genetic Analysis continues to show impressive cost control, leaving our margin estimates largely unchanged. Nevertheless, the somewhat slower forecasted growth results in a small revision in our valuation range to NOK 0.34 – 1.56 (0.38 – 1.71), with the Base scenario at NOK 1.05 (1.11).

### VALUATION RANGE

**Bear**  
NOK 0.34

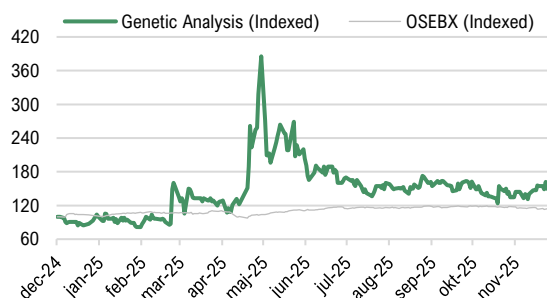
**Base**  
NOK 1.05

**Bull**  
NOK 1.56

### KEY INFORMATION

Share Price (2025-12-04)	0.73
Shares Outstanding	69,087,041
Market Cap (NOKm)	50.4
Net cash(-)/debt(+) (NOKm)	-13.5
Enterprise Value (NOKm)	36.9
List	Spotlight Stock Market
Quarterly report 4 2025	2026-02-27

### SHARE PRICE DEVELOPMENT



### OWNERS (SOURCE: THE COMPANY 2025-09-30)

= INSIDER

Bio-Rad Inc	24.0 %
Avanza Bank AB	9.9 %
Muen Invest AS	6.2 %
Ochrino AS	4.9 %
Nordnet Bank AB	4.0 %

Estimates (NOKm)	2025E	2026E	2027E	2028E
Sales revenue	17.5	28.9	40.6	52.0
COGS	-5.0	-8.4	-10.9	-13.2
<b>Gross profit</b>	<b>17.7</b>	<b>23.4</b>	<b>32.7</b>	<b>41.8</b>
Gross margin (adj.)	72%	71%	73%	75%
Operating expenses	-26.7	-28.9	-31.9	-35.1
<b>EBITDA</b>	<b>-3.6</b>	<b>-0.2</b>	<b>5.4</b>	<b>10.4</b>
EBITDA margin (adj.)	-50%	-11%	6%	14%
P/S	2.9	1.7	1.2	1.0
EV/S	2.1	1.3	0.9	0.7
EV/EBITDA	neg.	neg.	6.8	3.6
EV/EBIT	neg.	neg.	42.0	5.5

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