

Genetic Analysis (GEAN)



Sustained Long-Term Growth Outlook Supported by Platform Strategy

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 37% from 2025-2028. With an applied EV/S multiple of 1.9x on 2027's estimated sales of NOK 31.5m and a discount rate of 11.8%, a potential present value per share of NOK 0.95 (1.05) is derived in a Base scenario.

▪ Solid Underlying Sales Growth Driven by Reagent Kits

Genetic Analysis reported record-high quarterly revenue of NOK 6.4m (6.2) in Q4-25, representing growth of 2.9%, or 9.8% in constant currency. The record quarter was primarily driven by continued expansion in high-margin, recurring GA-map® reagent kit sales, which increased 13% year-on-year, reflecting strong momentum in the Company's core diagnostic platform.

▪ New Products to Support Continued Expansion

The recently launched GA-map® MHI GutHealth test has begun contributing to revenue and holds long-term potential through its role in supporting clinical decision-making in rCDI treatment. Looking ahead, the planned launch of GA-map® IBD Precision Dx in H1-26 is expected to further expand the high-margin reagent kit portfolio and act as an additional growth driver.

▪ 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 amounting to a CAGR of 20.9% from 2025 to 2034. As more 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 position-ed to capitalize on the expanding market.

▪ Updated Valuation Range

Growth and profitability came in slightly below our estimates in Q4-25, reflecting slower adoption of the GA-map® platform among laboratories than initially anticipated, driven by long sales cycles and a slower ramp-up of the DTC test in China. However, Analyst Group maintains that the long-term growth outlook remains intact, supported by the Company's market leadership in microbiome diagnostics and the shift toward diagnostic-driven healthcare. The softer near-term outlook leads to a minor revision of our valuation range to NOK 0.38 – 1.29 (0.34 – 1.56), with the Base scenario at NOK 0.95 (1.05).

VALUATION RANGE

Bear

NOK 0.38

Base

NOK 0.95

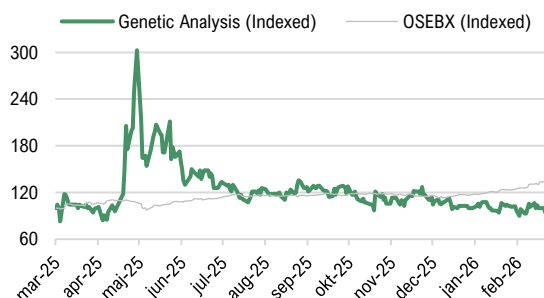
Bull

NOK 1.29

KEY INFORMATION

Share Price (2026-03-03)	0.67
Shares Outstanding	69,087,041
Market Cap (NOKm)	46.3
Net cash(-)/debt(+) (NOKm)	-20.1
Enterprise Value (NOKm)	26.2
List	Spotlight Stock Market
Quarterly report 1 2026	2026-05-28

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: THE COMPANY 2025-12-31)

= INSIDER

Bio-Rad Inc	24.0 %
Avanza Bank AB	9.7 %
Muen Invest AS	6.2 %
Ochriano AS	4.9 %
Lucellum AS	4.0 %

Estimates (NOKm)	2025	2026E	2027E	2028E
Sales revenue	16.7	22.9	31.5	43.2
COGS	-4.7	-6.9	-8.8	-11.5
Gross profit	16.5	18.9	25.7	34.7
Gross margin (adj.)	72%	70%	72%	73%
Operating expenses	-27.7	-28.7	-29.2	-30.8
EBITDA	-6.1	-4.5	1.1	7.6
EBITDA margin (adj.)	-63%	-33%	-6%	11%
P/S	2.8	2.0	1.5	1.1
EV/S	1.6	1.1	0.8	0.6
EV/EBITDA	neg.	neg.	24.7	3.5
EV/EBIT	neg.	neg.	neg.	6.8

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Other

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