

# Genetic Analysis (GEAN)



## Strong Momentum in a Growing Microbiome Market

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 2.0x on 2027's estimated sales of NOK 31.5m and a discount rate of 11.5%, a potential present value per share of NOK 0.94 (0.95) is derived in a Base scenario.

### Strong Growth Driven by Reagent Kit Sales

Genetic Analysis reported net sales of NOK 3.8m (2.4) in Q1-26, corresponding to a growth of 60.2%, with underlying growth even stronger when adjusted for currency headwinds. Both Europe and USA delivered strong growth of 99% and 38% respectively, with European sales doubling, supporting the view that broader market drivers are beginning to translate into reported numbers.

### Launch of GA-map® AInsight

Genetic Analysis has launched GA-map® Dysbiosis Test AInsight, an AI-assisted platform that translates microbiome data into structured, clinically relevant reports. The platform addresses a key barrier to broader clinical adoption, namely the complexity of interpreting microbiome results in routine healthcare, which is why AInsight is assessed as a strategic enabler expected to strengthen the commercial proposition of Genetic Analysis' flagship product.

### Profitability Expected to Improve

The gross margin amounted to 73.2% (83.6%) in Q1-26, negatively impacted by US import duties and a weaker USD, where the recent reduction of US tariffs on Norwegian goods from 15% to 10% is expected to ease the pressure going forward. EBITDA of NOK -3.2m (-3.1) was broadly in line with last year despite strong sales growth and continued cost discipline, mainly due to the lower gross margin and lower R&D grants. Going forward, profitability is expected to gradually strengthen, supported by estimated sales growth at high gross margins against a largely fixed cost base.

### Updated Valuation Range

The Q1-26 report was broadly in line with our estimates. Analyst Group has made small revisions to our forecasts, including a slight upward adjustment of the gross margin given the sequential improvement and reduced US tariffs, partly offset by a downward revision of other income reflecting lower R&D grants in recent quarters. The resulting changes lead to a small revision in our valuation range to NOK 0.34 – 1.29 (0.38 – 1.29), with the Base scenario at NOK 0.94 (0.95).

### VALUATION RANGE

**Bear**

NOK 0.34

**Base**

NOK 0.94

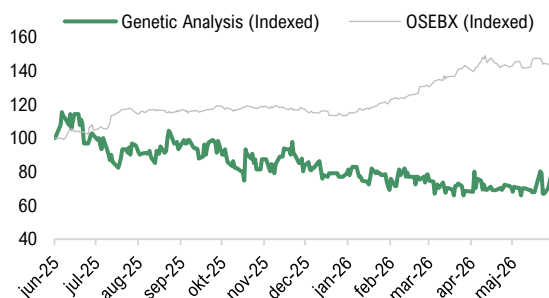
**Bull**

NOK 1.29

### KEY INFORMATION

|                            |                        |
|----------------------------|------------------------|
| Share Price (2026-06-04)   | 0.72                   |
| Shares Outstanding         | 69,087,041             |
| Market Cap (NOKm)          | 49.7                   |
| Net cash(-)/debt(+) (NOKm) | -13.4                  |
| Enterprise Value (NOKm)    | 36.4                   |
| List                       | Spotlight Stock Market |
| Quarterly report 2 2026    | 2026-08-28             |

### SHARE PRICE DEVELOPMENT



### OWNERS (SOURCE: THE COMPANY 2026-03-31)

= INSIDER

|                 |        |
|-----------------|--------|
| Bio-Rad Inc     | 24.0 % |
| Avanza Bank AB  | 9.7 %  |
| Muen Invest AS  | 6.2 %  |
| Nordnet Bank AB | 4.0 %  |
| Lucellum AS     | 3.9 %  |

| Estimates (NOKm)     | 2025        | 2026E       | 2027E       | 2028E       |
|----------------------|-------------|-------------|-------------|-------------|
| Sales revenue        | 16.7        | 22.9        | 31.5        | 43.2        |
| COGS                 | -4.7        | -6.5        | -8.2        | -10.7       |
| <b>Gross profit</b>  | <b>16.5</b> | <b>18.3</b> | <b>25.3</b> | <b>34.5</b> |
| Gross margin (adj.)  | 72%         | 71%         | 74%         | 75%         |
| Operating expenses   | -27.7       | -28.0       | -28.5       | -30.2       |
| <b>EBITDA</b>        | <b>-6.1</b> | <b>-4.3</b> | <b>1.3</b>  | <b>8.0</b>  |
| EBITDA margin (adj.) | -63%        | -27%        | -2%         | 14%         |
| P/S                  | 3.0         | 2.2         | 1.6         | 1.2         |
| EV/S                 | 2.2         | 1.6         | 1.2         | 0.8         |
| EV/EBITDA            | neg.        | neg.        | 27.4        | 4.6         |
| EV/EBIT              | neg.        | neg.        | neg.        | 8.5         |

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