2026-06-05

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).

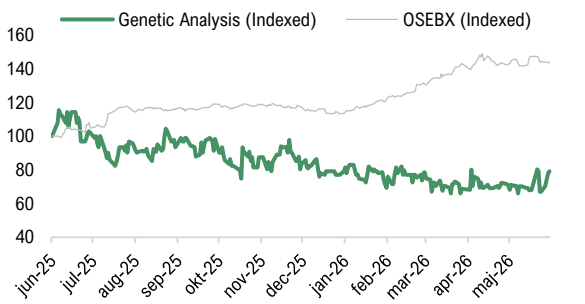
Valuation Range

Bear	Base	Bull
NOK 0.34	NOK 0.94	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
Gross profit	**16.5**	**18.3**	**25.3**	**34.5**
Gross margin (adj.)	72%	71%	74%	75%
Operating expenses	-27.7	-28.0	-28.5	-30.2
EBITDA	**-6.1**	**-4.3**	**1.3**	**8.0**
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

[1]Excluding 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	Morten Jurs

Analyst

Namn	Axel Ljunghammer
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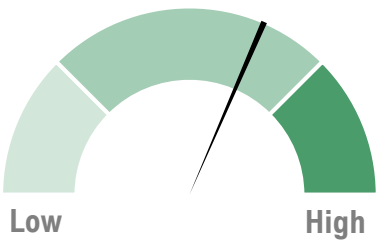
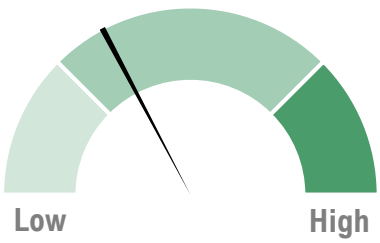
Value Drivers



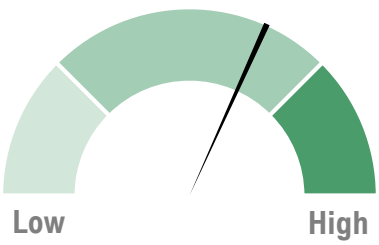
Potential value drivers in the short-term includes increased sales from the launch of GA-map® MHI GutHealth and DTC-test in China, as well as reagent kits, with an improved margin as a result. From a long-term perspective, the high estimated market growth constitutes a strong value driver, with Genetic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

Historical Profitability



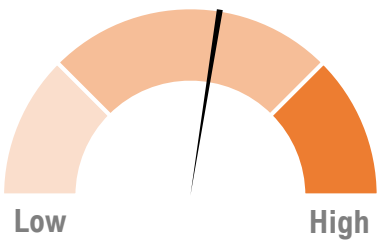
Genetic Analysis has a long-standing history of research and development related to the Company's GA-map® platform, which is why the Company has historically reported negative earnings and cash flow. However, the Company's growing sales, combined with effective cost control, have contributed to a gradually improving margin. 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 Q1-26, the cash position amounted to NOK 20.0m. With expectations of continued strong cost control and sales ramp-up, with increased profitability as a result, we view the financial position as strong. However, the Company remains in an early stage of commercialization, which entails uncertainties regarding future revenue generation according to Analyst Group.

Investment Thesis

31.6%
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. Fortune Business Insights estimates an annual market growth rate of 31.6% from 2026 to 2034, reaching a valuation of USD 14.4bn. 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 market's shift towards a more diagnostic approach is Genetic Analysis' partnership with Ferring Pharmaceuticals, which constitutes 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 enhancing standardization in microbiome diagnostics. The test has been launched as a Research Use Only (RuO) product in 2025. 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 to be used clinically to follow-up on how individual patients react on the Rebyota drug and could also be applied to monitor microbiome recovery after antibiotics. Beyond Ferring, Analyst Group assesses the collaboration as a first proof point of a broader companion diagnostics strategy, where partnerships with pharmaceutical companies are positioned as a strategic priority for Genetic Analysis.

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 with high gross margins, estimated to amount to 75-85%, even though import tariffs in the U.S. are affecting the gross margin to be lower in the country in the short-term.

Forecast and Valuation: Summary

NOK 43M
ESTIMATED SALES IN 2028

Analyst Group estimates growing revenues in the coming years through recurring sales of reagent kits, the launch of GA-map® MHI GutHealth test, steadily growing service sales, and sales of instruments in the U.S. and Asia. This is estimated to result in a revenue CAGR of 37% during the years 2025-2028, corresponding to revenues amounting to NOK 43.2m in 2028, while gradually improving profitability to 14% EBITDA margin in 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 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. 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 nearly 60 peer-reviewed publications and over 70 clinical studies. Furthermore, Genetic Analysis has a high customer concentration, where the two largest customers accounted for 83% of sales in 2025, entailing an elevated dependence risk should a major customer relationship be disrupted.

Comment on Q1 report

60.2%
SALES GROWTH

Sales Growth of 60.2%, Driven by Continued Strong Reagent Kit Sales

The sales revenue amounted to NOK 3.8m (2.4) in Q1-26, corresponding to a growth of 60.2%, where sales were negatively affected by a weaker USD/NOK, meaning underlying volume growth was even stronger. The growth was primarily driven by reagent kit sales, which grew 68.3% to NOK 3.5m (2.1), reflecting strong development of the Company's core business of recurring reagent kit sales with high gross margin. Service revenues were stable at NOK 0.3m. With USD/NOK remaining weak so far in Q2-26, currency headwinds are expected to continue affecting reported revenues going forward.

Part of the strong growth is assumed to be attributable to the GA-map® MHI GutHealth test, which was not commercially available during Q1-25, providing an incremental sales contribution in the current quarter. The strong growth confirms the relevance of Genetic Analysis' standardized GA-map® platform, validating the Company's positioning as the rapidly growing microbiome market shifts towards a more diagnostic approach, where Genetic Analysis is well positioned as a first mover within microbiome diagnostics.

99%
SALES GROWTH IN EUROPE

Improved Momentum in Europe Complementing Continued US Growth

Genetic Analysis delivered strong growth during Q1-26 in both Europe and the US, but it is worth highlighting that European sales nearly doubled, increasing 99% to NOK 1.7m (0.9), while US sales grew 38% to NOK 2.1m (1.5), where the latter was negatively affected by a weaker USD/NOK. While quarterly fluctuations are to be expected and the comparison quarter was weak, the improved momentum in Europe is viewed positively by Analyst Group as a potential growth driver going forward, complementing the US, which remains the Company's largest market. Analyst Group views the European performance as an early sign that the underlying market drivers, including FDA approvals of microbiome-based therapeutics, IVDR-driven demand for standardised and CE-IVD-validated solutions, and a broader shift towards a more diagnostic approach in the microbiome market, are starting to translate into reported sales numbers.

CHINA CONSTITUTES A SIGNIFICANT LONG-TERM GROWTH OPPORTUNITY

First Commercial Order from China Marks Strategic Milestone

After the end of the quarter, Genetic Analysis secured its first commercial order from the Chinese partner Thalys Medical Technology Group. The order relates to the GA-map® Consumer Health test for China, a microbiome test customized for the Chinese D2C market, launched in April 2025. While the order volume is moderate and the commercial ramp-up has taken longer than initially anticipated, Analyst Group views the first commercial order positively as it marks an important strategic milestone in establishing GA-map® on the Chinese market, which constitutes a significant long-term growth opportunity given the size of the Chinese microbiome diagnostics market.

Continued High Pace of Product Development

Genetic Analysis has maintained a high pace of product development and product launches over the past year. The GA-map® MHI GutHealth test, co-developed with Ferring Pharmaceuticals, was launched as a Research Use Only (RUO) product during H2-25 and provides clinically actionable insights into antibiotic-induced microbiome imbalances, initially targeting recurrent Clostridioides difficile infection (rCDI) patients. In March 2026, Genetic Analysis launched the GA-map® Dysbiosis Test AInsight, an AI-assisted interpretation platform expected to support broader clinical adoption of the GA-map® Dysbiosis Test. Additionally, the GA-map® IBD Precision Dx test, addressing a clear unmet clinical need in inflammatory bowel disease (IBD), is currently in the validation phase, with the RuO product planned for launch during 2026. Together with the Company's core product, the GA-map® Dysbiosis Test, the expanding product portfolio is expected to be a key growth driver going forward, supporting increasing adoption across key markets in Europe, the US, and China, and is expected to drive accelerating recurring revenues from reagent kit sales through partner laboratories.

Comment on Q1 report

NEW PRODUKT TO TRANSLATE MICROBIOME ANALYSIS RESULTS INTO INSIGHTS

Launch of GA-map® Dysbiosis Test AInsight

During Q1-26, Genetic Analysis launched GA-map® Dysbiosis Test AInsight, an AI-assisted interpretation platform designed to translate microbiome analysis results into structured and clinically relevant insights. The platform utilizes an AI language model restricted exclusively to Genetic Analysis' curated Bacteria Compendium, supporting automated generation of structured interpretation reports and enabling scalable report generation for laboratory workflows. Analyst Group views the launch positively, as the platform is expected to address one of the key practical barriers to broader clinical adoption of the GA-map® Dysbiosis Test, namely the complexity of interpreting microbiome results in routine healthcare settings, where the test serves as Genetic Analysis' flagship product and primary revenue driver. Analyst Group has previously emphasized that a market shift toward routine diagnostic use of microbiome testing is expected to be gradual, as adoption requires time and the interpretation of complex microbial profiles has presented a practical challenge for healthcare professionals unfamiliar with microbiome data.

By contextualizing deviations in bacterial abundance using curated scientific evidence and automating report generation, the platform is expected to lower the threshold for clinical implementation of the GA-map® Dysbiosis Test, strengthening the commercial proposition for new laboratories to adopt the GA-map® platform and, in turn, driving recurring demand for high-margin reagent kits. While AInsight is not expected to have a material near-term financial impact, the launch is assessed as a strategic enabler over the medium to long term.

73.2%
GROSS MARGIN

Gross Margin Affected by Import Tariffs

The gross margin during Q1-26 amounted to 73.2% (83.6%), which was negatively affected by US import duties and a weaker USD. COGS in Q1-26 included customs duties of NOK 0.3m, with no corresponding charge in Q1-25. As long as the current tariff situation and geographical sales mix persist, Analyst Group expects these duties to continue exerting pressure on the Company's margins, reducing profitability by approximately 15 percentage points on US sales and around 10 percentage points overall.

DECREASED COST BASE

Continued Cost Discipline, with Stronger Profitability Expected in Seasonally Stronger Quarters

Operating expenses in Q1-26 amounted to NOK 7.8m (8.1), corresponding to a decrease of 3.6%, reflecting continued cost discipline and capitalisation of late-stage development costs related to AInsight and IBD Precision Dx, partly offset by higher other expenses. Employee benefits expenses decreased 13.1% to NOK 4.1m (4.7). The EBITDA-result amounted to NOK -3.2m (-3.1), broadly in line with last year despite strong revenue growth and lower operating costs, mainly due to the lower gross margin from tariffs and currency effects, as well as lower other income of NOK 0.5m (1.6) driven by reduced R&D grants. Analyst Group expects improved profitability going forward, as Q1 is a seasonally weaker quarter, why stronger profitability is expected in seasonally stronger quarters with higher sales volumes, as well as on a full-year basis.

NOK 20.0M
CASH POSITION AT THE END OF Q1-26

Stable Financial Position

The cash balance amounted to NOK 20.0m at the end of Q1-26, compared to NOK 24.0m at the end of Q4-25. Cash flow from operations in Q1-26 amounted to NOK -5.0m, compared to NOK -1.6m in Q1-25, where the difference mainly is explained by changes in working capital, which had a positive impact of NOK 1.6m in Q1-25 compared to a negative impact of NOK 1.6m in Q1-26, while underlying EBITDA was broadly unchanged. Combined with continued cost control, sales ramp-up, and expectations of improving profitability, Analyst Group views the financial position as stable.

In summary, Genetic Analysis delivered a strong Q1-26 with sales growth of 60% driven by continued momentum in high-margin recurring reagent kit sales. The quarter was further characterised by improved European traction and continued US expansion, supporting the view that Genetic Analysis is well positioned as the rapidly growing microbiome market shifts towards a more diagnostic approach. Combined with the first commercial order from China, marking an important strategic milestone, and a high pace of product development including the recent AInsight launch and the upcoming IBD Precision Dx, the Company has expanded its product portfolio meaningfully over the past year, supporting accelerated growth going forward. Profitability is expected to improve in line with continued sales growth, even though gross margin headwinds from tariffs and currency are expected to persist in the short term.

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.

GA-map® Platform – Current product and service portfolio

GA-map® Dysbiosis Test – Detects and characterizes dysbiosis

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® Dysbiosis Test AInsight software

The GA-map® Dysbiosis Test AInsight is an AI-assisted interpretation platform that translates microbiome analysis results into structured, clinically relevant reports using Genetic Analysis' curated Bacteria Compendium. The platform addresses a key practical barrier to broader clinical adoption of the GA-map® Dysbiosis Test, namely the complexity of interpreting microbiome results in routine healthcare settings.

GA-map® MHI GutHealth Test

Genetic Analysis, in collaboration with Ferring Pharmaceuticals, has developed a companion diagnostic test called GA-map® MHI GutHealth marker. The first Research-Use-Only (RuO) product was launched in Q3-25, and the test aims to support clinicians with a rapid, microbiome-based tool for treatment monitoring and patient stratification. The initial focus will be on patients who suffers from Clostridioides difficile infection (CDI), but in the long-term the test has the potential to support clinical decision-making in patient groups where antibiotic-associated microbiome imbalance plays a critical role.

GA-Map® Direct to Consumer

Genetic Analysis offers consumer tests based on the GA-map® platform, leveraging its validated microbiome testing technology where results are compared to a clinically validated reference range. The first test was launched in collaboration with Prokarimi AS, and a DTC-test for the Chinese market has subsequently been developed and launched together with Thalys Medical Technology Group.

GA-map® Discovery – A microbiome tool

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.

GA-map® Sample Collection Kit

The GA-map® Sample Collection Kit enables reliable at-home fecal sampling for nucleic acid analysis, preserving sample integrity. 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.

Illustration of products

Thalys

GA-map® Platform – Product Development Projects

GA-map® IBD Precision Dx

Genetic Analysis is developing a diagnostic tool to predict disease course 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. The development phase has been completed, and the project has entered the validation phase. The launch of the RuO product is planned to take place during 2026.

Genetic Analysis

Company Description

REAGENT KITS CONTRIBUTES TO RECURRING REVENUES

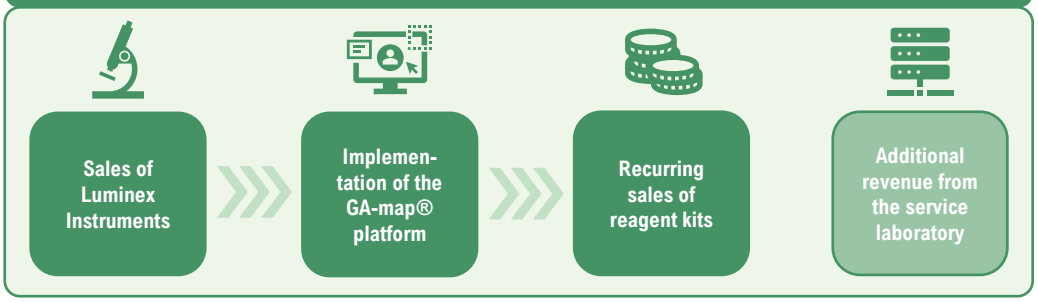
Business Model

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, expected to amount to 75-85%.

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: Increased sales from the launched 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. Moreover, Genetic Analysis has ongoing development projects scheduled to launch, constituting an additional strategic initiative to drive growth. Two development projects, GA-map®–China, a microbiome test for the Chinese market, and GA-map® MHI GutHealth, a rapid microbiome-based PCR test has been launched during 2025. Additionally, the Company has an ongoing development project called GA-map® IBD Precision Dx, addressing disease progression and treatment response in IBD, expected to be launched as a Research-use-Only (RuO) test during 2026. These projects aim to utilize the Genetic Analysis platform to add new revenue streams for the Company.

In the long term, there is additional potential to drive growth by leveraging the GA-map® platform to expand into new disease areas, where Genetic Analysis may collaborate with partners in research and development to advance existing, or new, versions of the GA-map® for indications such as type 2 diabetes and colorectal cancer. A central element of this strategy is companion diagnostics partnerships with pharmaceutical companies, which is viewed as a strategic priority, where the Company during 2025 conducted a pilot project with a pharmaceutical partner to develop a new companion diagnostic test. With approximately USD 4.7bn invested in the microbiome field and over 1,350 microbiome-altering drug development programs ongoing, demand for accurate companion diagnostics is expected to increase as pharmaceutical products approach market release, supporting Genetic Analysis' expansion into new dis-ease areas through such collaborations.

Market Analysis

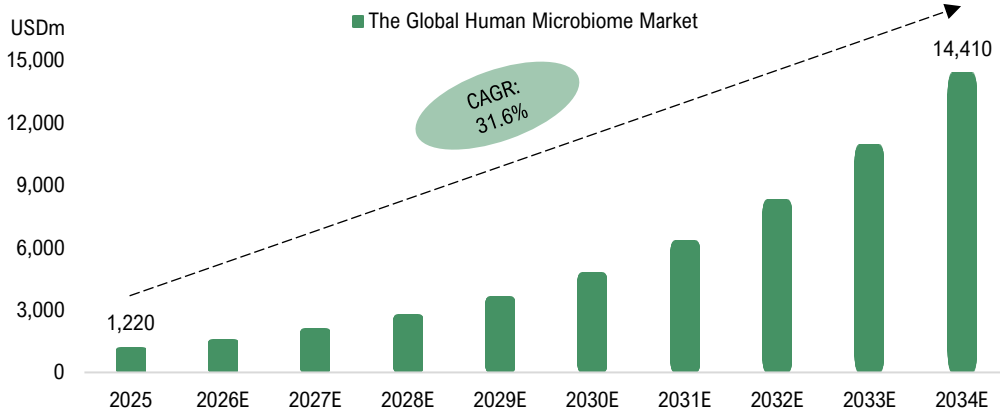
Increasing Interest in the Role of Microbiome in Health and Disease Drives Strong Market Growth

31.6%
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, metabolism, and chronic disease management, 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. Fortune Business Insights estimates an annual market growth rate of 31.6% from 2026 to 2034, reaching a valuation of USD 14.4bn 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 remains primarily attributable to probiotics, prebiotics, and services in research and clinical development, as approved products within both In Vitro Diagnostics and the pharmaceutical sector remain insufficiently developed. However, awareness among researchers, pharmaceutical companies, clinicians, patients, and investors has increased materially, supported by FDA approvals of the first microbiome-based therapeutics and increasing adoption of personalized medicine approaches. This is expected to drive demand for reliable routine diagnostic tools, such as the one offered by Genetic Analysis, since diagnostics is expected to play a critical role in both patient selection and treatment monitoring as therapeutic products approach market release.

The global human microbiome market is expected to grow with a CAGR of 31.6%.



Source: Fortune Business Insights

Another market report, from Grand View Research, estimates that the global microbiome analysis market will grow by a CAGR of 10.5% until 2030 driven by the expanding understanding of the microbiome's essential influence on human health, disease prevention, and the development of personalized medical approaches. In this report, Genetic Analysis was mentioned as a leading company within the field, which serves as a clear validation of the Company's platform according to Analyst Group.

Genetic Analysis is a Pioneer Within Microbiome Diagnostics

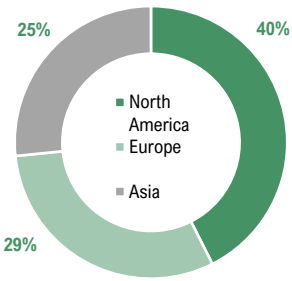
With the growing market, an increasing number of microbiota tests are being conducted. At the same time, these tests are primarily conducted using research-based platforms and in-house developed assays, highlighting the need for a standardized and reliable test for the clinical diagnosis of the microbiome. 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 nearly 60 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 2025, sales in the U.S. accounted for 69% of Genetic Analysis' total revenue, where Analyst Group views the market as a key strategic focus for the Company, supported by the Company's planned commercialization through a combination of direct sales and external distributors. Nevertheless, uncertainties remain related to U.S. import tariffs on goods from Norway. The tariff landscape has been highly volatile, with Norway initially facing a 15% reciprocal tariff during 2025, which has subsequently been replaced by a 10% global surcharge following a US Supreme Court ruling in February 2026. The current tariff is scheduled to expire in late July 2026, and the situation remains fluid, with ongoing legal challenges and a separate US trade investigation involving Norway that could result in new country-specific measures going forward.

The Asian market, which represents an estimated market share of 25%, constitutes a limited part of the Company's sales today but is expected to be the fastest-growing region in the coming years, where Genetic Analysis plans further expansion through selected distribution partners and has launched a consumer test on the Chinese market. Lastly, the European market remains important, constituting 30% of sales in 2025, where Genetic Analysis' key growth markets include Germany, Switzerland, Poland, and the U.K.

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 microbiome field, driven by increasing awareness of health and the microbiome's role in it. A growing number of consumer tests are being introduced to the market, reflecting increasing interest across digital channels, particularly tests that generate gut health reports, 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, experts 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, and 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 products. In partnership with Prokarimi, the Company has launched a test which leverages the GA-map® platform's 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. As such, the DTC test is positioned to address several of the key disadvantages with other consumer microbiome tests. Moreover, Genetic Analysis has launched a microbiome test for the D2C market in China in collaboration with Thalys Medical Technology Group Corporation, which is specifically adapted to suit the Chinese market. The Chinese D2C microbiome testing market is expanding rapidly and, depending on the source, the market is expected to grow from USD 50–80m in 2023 to USD 200–300m in 2030, corresponding to a CAGR of 20–30 %[2].

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*

[2]*Sources: Grand View Research, iReserach*

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 24% during the years 2020–2025. 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 14.1m in 2025, corresponding to a CAGR of 37%.

Revenue growth decelerated somewhat in 2025, amounting to 5%, primarily due to currency effects where the weaker USD/NOK affected the Company's sales negatively. In constant currency, the sales growth amounted to 10%.

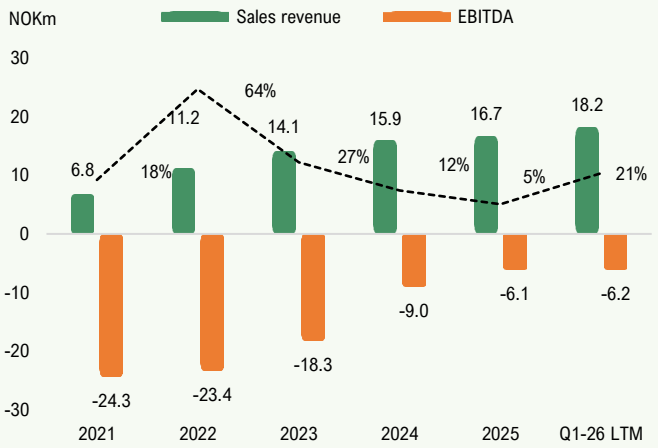
At the same time, product revenue, primarily consisting of recurring sales of reagent kits, continued to demonstrate stronger growth, increasing by 11% in constant currencies during 2025 and accounting for 84% of total revenue. The strategic shift towards focusing on high-margin, recurring reagent kits is partly explained by the low-margin nature of instrument sales and is expected to drive growth and increased profitability going forward.

The United States has historically been Genetic Analysis' largest and most important market, accounting for 69% of total revenue in 2025. 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.

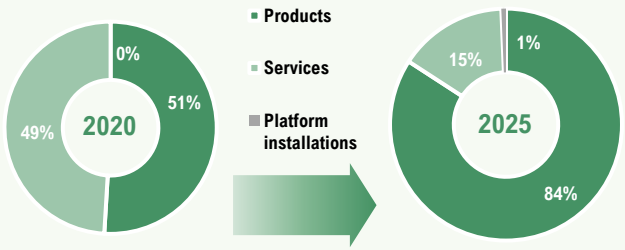
Genetic Analysis' gross margin is expected to vary across product categories. Reagent kits are expected to generate a high gross margins of 75-85%, which has been affected by import tariffs during the last quarters. The gross margin in services depends heavily on the number of tests analyzed in each 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 2025.

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 11% decrease in operating expenses (excluding D&A) in the last twelve months. 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.

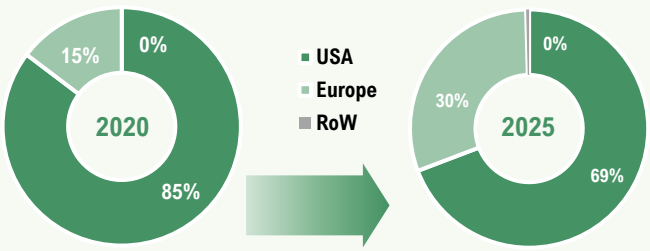
Financial Overview

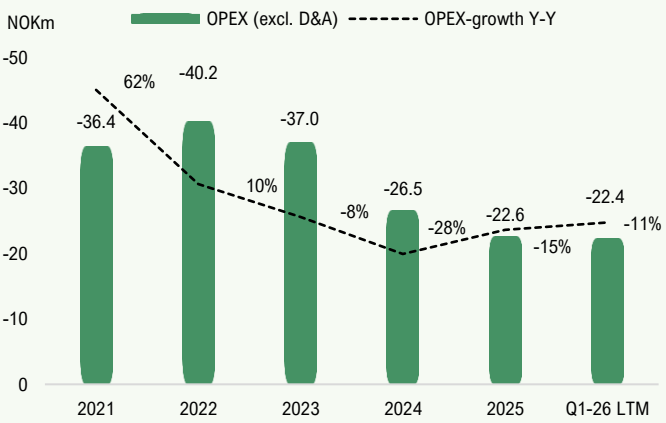


Sales per category



Sales per geography





Financial Forecast

Revenue Forecast 2026-2028

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. 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, which historically is primarily related to the Company's largest product, GA-map® Dysbiosis Test. Recurring revenues from reagent kits for the product is projected to increase from NOK 13.2m in the year 2024 to NOK 34.8m in the year 2028, corresponding to a CAGR of 28%.

We expect Genetic Analysis' collaboration with Ferring Pharmaceuticals to serve as an additional growth driver. The partnership has resulted in the development of the GA-map® MHI GutHealth test, combining the Company's GA-map® platform with Ferring's biomarker. Launched in Q3-25 as a Research Use Only (RUO) test, it initially targets patients with Clostridioides difficile infection treated with Rebyota and is expected over time to be applied clinically to monitor patient response to medication. The launch is expected to drive growth for Genetic Analysis by adding a new product to the portfolio within a new disease area. Analyst Group estimate that the launch will have a somewhat small effect on 2026's sales, amounting to NOK 1.5m, but thereafter grow to NOK 5.1m in 2028.

Primary Growth Drivers

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

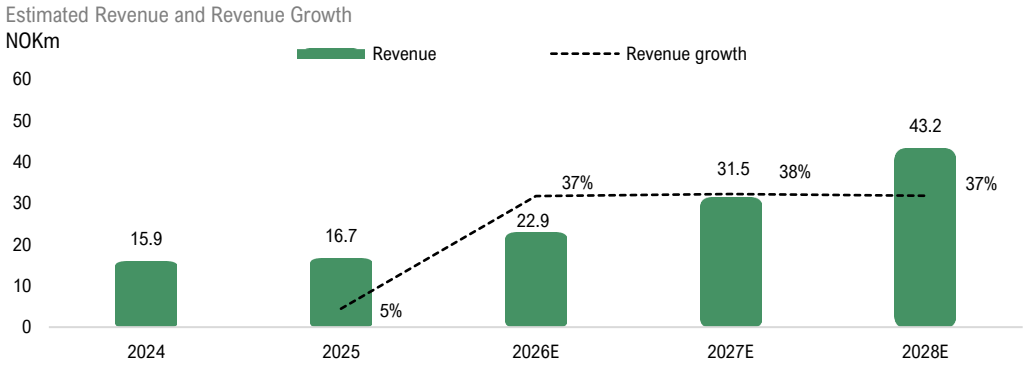
Moreover, Genetic Analysis service laboratory, where tests are performed for customers who do not have the appropriate instrumentation for a fee, is estimated to generate growing sales as the market for microbiota research continues to grow. However, service revenue is expected to fluctuate between quarters 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 2.5m in sales in 2025, which is estimated to grow to NOK 2.9m in 2028.

Genetic Analysis has launched a DTC microbiome test for the Chinese consumer market in collaboration with Thalys. During Q1-26, Genetic Analysis secured the first commercial order for the test, albeit with a moderate order volume. The commercial ramp-up in China has been slower than initially anticipated, nevertheless, the first commercial order marks an important strategic milestone in establishing GA-map® on the Chinese market. However, given the early stage and uncertainties in sales, Analyst Group has taken a conservative approach in our forecasts regarding the test, estimating an annual revenue of approximately NOK 2m from 2026, with potential for upward revision given a successful launch.

In summary, growing recurring revenues from GA-map® Dysbiosis Test reagent kits, an introduction of GA-map® MHI GutHealth test and a consumer test on the Chinese market during 2025, steadily growing service sales, and sales of instruments in the U.S. and Asia, is estimated to generate a revenue CAGR of 37% during the years 2025-2028, corresponding to revenues amounting to NOK 43.2m 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 ongoing IBD Precision Dx project, where the Company are a new innovative biomarker for Inflammatory Bowel Disease (IBD), which could serve as an additional growth driver, with expected commercialization during 2026.

Financial Forecast

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



Source: Analyst Group estimates

Gross Margin 2026-2028

Genetic Analysis' gross margin has shown volatility between quarters and years and is expected to continue fluctuating across product segments. The updated distribution model, including the exit from instrument sales in Europe, is primarily motivated by the low-margin profile of that segment, where sales are now managed directly by the manufacturer, Luminex. As a result of this shift, instrument sales decreased by 92% in 2024, while the overall gross margin improved from 69% to 80%, illustrating the structurally higher margins in reagent kit sales.

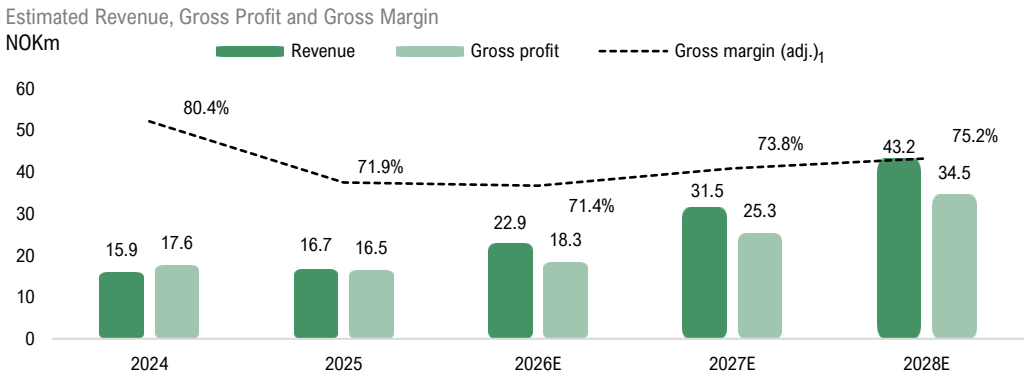
IMPORT DUSTIES IN THE U.S. ARE AFFECTING THE GROSS MARGIN

The gross margin for reagent kits is expected to fluctuate between 75–85% depending on the customer. However, Genetic Analysis gross margin has been affected by import duties in the U.S. during 2025, as the U.S. introduced a 15% import duty on goods from Norway. Following a US Supreme Court ruling, the tariff on Norwegian goods was lowered from 15% to 10% in late February 2026, which is expected to gradually ease the pressure on the gross margin going forward, although the longer-term outlook remains uncertain. A more favorable outcome could support a gradual recovery towards the underlying gross margin profile of approximately 79%, which was the level adjusted for tariffs and currency effects during 2025.

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 70% in the year 2026 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 increase slightly throughout the forecast period, from ~72% in 2025 to ~75% in 2028, where improved margins within services are combined with margin expansion in reagent kits due to lower tariffs and improved economies of scale.

Analyst Group estimate the gross margin to amount to fluctuate between 70-73% during the forecast period.



Source: Analyst Group estimates

[1]*Adjusted for other income*

Financial Forecast

Operating Expenses 2026-2028

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 15% decrease during 2025, driven by organizational streamlining and development projects transitioning into less capital-intensive phases. Looking ahead, Genetic Analysis' commercial investments are expected to expand moderately. 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, which is why we expect that the commercial investments in that market will increase during the forecast period, primarily related to the expansion of the sales organization.

We estimate the personnel to grow from 16 at the end of 2025 to 19 at the end of 2028, with personnel costs to grow from NOK 16.1m in 2025 to NOK 19.2m in 2028. Regarding external expenses, we estimate these to grow from NOK 6.2m in 2025 to NOK 7.3m 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

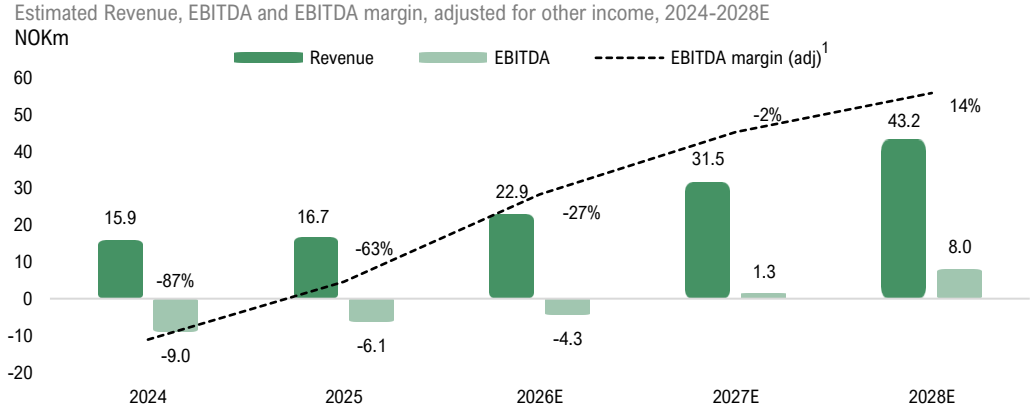
Source: Analyst Group estimates

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 14% 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 75–85%, 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	D/E Ratio	Revenue growth	Gross margin	EBITDA margin	EBITDA margin	EV/S	EV/S	EV/S
	NOKm	NOKm	x	CAGR 2025-2027E	LTM	LTM	2027E	2025	2026E	2027E
Gentian Diagnostics	563	488	0.3	15%	53%	-3%	25%	2.7	2.4	2.1
Biohit	453	432	0.3	9%	72%	22%	25%	2.5	2.3	2.1
Devyser	1,592	1,566	0.3	22%	80%	22%	34%	6.3	5.2	4.2
Level Bio	27	24	n.a.	n.a.	54%	-2%	n.a.	n.a.	n.a.	n.a.
Virogates	166	139	0.6	n.a.	57%	-196%	n.a.	n.a.	n.a.	n.a.
Boule Diagnostics	125	229	1.7	-1%	42%	8%	9%	0.5	0.5	0.5
Average	**488**	**480**	**0.6**	**11%**	**60%**	**-25%**	**23%**	**3.0**	**2.6**	**2.2**
Median	**309**	**331**	**0.3**	**12%**	**55%**	**3%**	**25%**	**2.6**	**2.4**	**2.1**
Genetic Analysis	*50*	*36*	*1.2*	*37%*	*71%*	*-29%*	*4%*	*2.2*	*1.6*	*1.2*

Genetic Analysis vs Peers

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

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 some of the 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 average EV/S multiple for 2027 is 2.2x. 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, 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, which creates uncertainties compared to certain peers that have already achieved positive margins. However, Genetic Analysis has a strong cash position amounting to NOK 20m, which is anticipated to be sufficient until a sustainable positive cash flow has been achieved, expected in 2027.

As another consequence of the early phase and focus on growth, Genetic Analysis are expected to show lower profitability, with an EBITDA margin, adjusted for other income, of 4% in 2027, compared to an average EBITDA margin of 23% 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 37% for the years 2025–2027, compared to 11% for the comparison group. The higher estimated growth justifies a valuation premium, which is considered an appropriate strategic direction given the Company's position as a first mover in diagnostics within the human microbiome field, a market that remains small but is expected to grow rapidly. Lastly, Genetic Analysis has a higher gross margin, amounting to 71% LTM, compared to the peer average of 60%, which we argue 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 slightly below the peer group due to the smaller size and lower expected profitability, while on the other hand, Genetic Analysis is expected to demonstrate higher growth. We apply an EV/S multiple of 2.0x, which results in an Enterprise Value of approximately NOK 64m, based on the estimated 2027 net revenue of NOK 31.5m.

NOK 0.94 IN A BASE SCENARIO

To calculate the present value, a WACC of 11.5% is applied, and after adding net cash, this implies a potential present price per share of NOK 0.94 in a Base scenario.

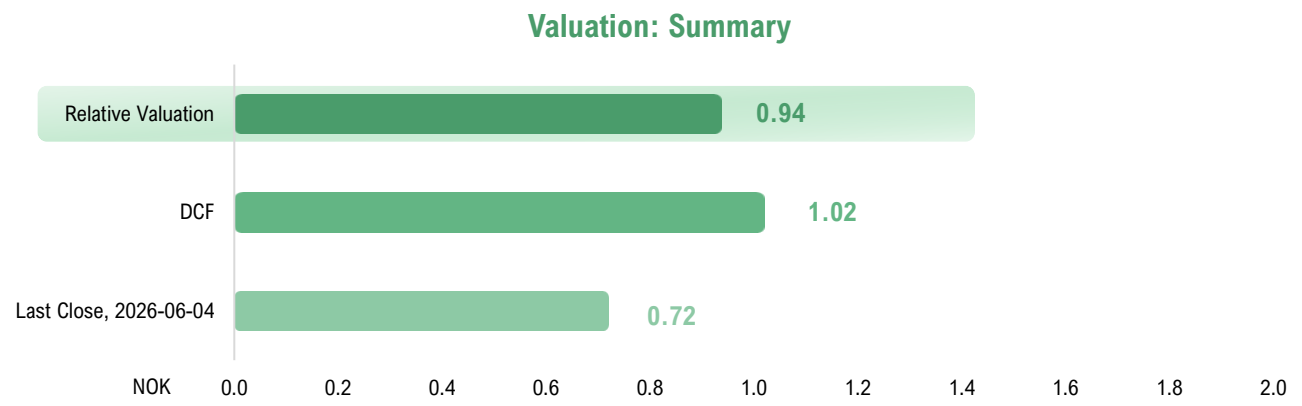
Valuation: Discounted Cash Flow

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 2026 to 2028, followed by a normalization period (2029-2035) and a terminal period. Analyst Group estimates that the EBITDA margin, adjusted for other income, will reach 14% in 2028, after which it is expected to continue to increase to 22% in 2034. 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 18% in the terminal period. Furthermore, a terminal growth rate of 2% is assumed. The discount rate (WACC) is set at 11.5%, and based on the future discounted free cash flows, a value of NOK 1.02 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. 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 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.

Derived relative valuation, DCF-valuation and last close, NOK per share



Source: Analyst Groups valuation

Bull & Bear

Bull Scenario

Estimated Sales 2027E

NOK 37.2m

Applied EV/S Multiple

2.5x

Potential Share Price

NOK 1.29

Bear Scenario

Estimated Sales 2027E

NOK 20.1m

Applied EV/S Multiple

0.7x

Potential Share Price

NOK 0.34

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 and growing service revenues, revenue is projected to grow at a CAGR of 47%, increasing from NOK 16.7m in the year 2025 to NOK 53.1m 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, supported by the launch of Ainsight. Moreover, improved efficiency in the service laboratory, where a greater number of samples can be analyzed per run, thereby reducing the cost per test, is estimated to support the gross margin. 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 21% in the year 2028.

Given the stronger financial development in a Bull scenario, Genetic Analysis is expected to achieve positive EBITDA earlier than in a Base scenario. This would strengthen the Company's financial position and reduce the uncertainty regarding its ability to scale up. Consequently, a higher valuation multiple is justified in a Bull scenario, where an EV/S multiple of 2.5x is applied to the estimated 2027 sales of NOK 37.2m. This results in an Enterprise Value of approximately NOK 92m and with a discount rate of 11.5%, and after adding net cash, this implies a potential present price per share of NOK 1.29 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 2.5m in 2025. 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 9%, increasing from NOK 16.7m in the year 2025 to NOK 21.6m in the year 2028.

The cost base is expected to remain stable 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 can not be ruled out in the long term 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 0.7x is applied to the estimated 2027 sales of NOK 20.1m. This results in an Enterprise Value of approximately NOK 14.9m and with a discount rate of 11.5%, and after adding net cash, this implies a potential present price per share of NOK 0.34 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).

Morten Jurs, Chairman of the board

Morten Jurs has experience from several public and private growth companies including leadership roles at SpinChip Diagnostics AS, Pronova BioPharma ASA, and Kitron ASA. He has been involved in guiding companies through major changes and has a strong track record in helping businesses grow and succeed. Morten is currently the CEO of SpinChip Diagnostics, Morten played a key role in the recent acquisition of SpinChip by bioMérieux for NOK 1.6bn, demonstrating his ability to lead complex business transactions.

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

Ove Öhman, Board member

Ove Öhman is a Swedish serial entrepreneur with a proven track record in the life science and diagnostics industries. Over the past two decades, he has founded or co-founded several companies, including Åmic (1998), Ginolis (2008), Fiomi (2011), Vanadis (2014), Astrego (2016), Moleculent (2021), and Readily Diagnostics (2022). He has served as CEO in several of these ventures and currently holds the position of Chairman of the Board at Readily Diagnostics. He is also a board member of Enaiblers, Moleculent, and Samplefacts.

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

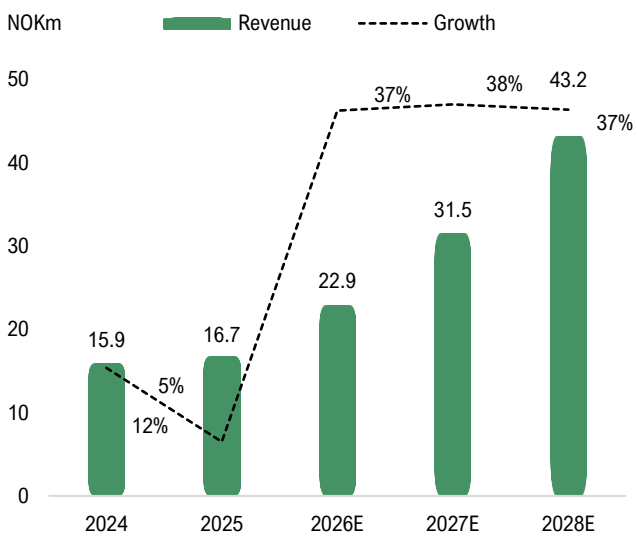
Rune Sørum has been a board member since 2010 and holds a degree in Business Administration from Copenhagen Business School. He is currently a partner at Televenture Management and has previously worked with private investments, serving as a senior advisor to European companies operating in both Asia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

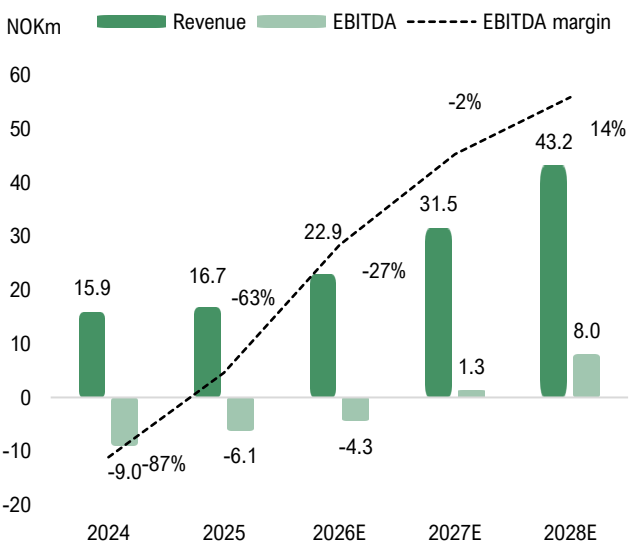
Jonathan Kohn, Board member

Jonathan holds a Ph.D. in Biochemistry and Molecular Biology, with postdoctoral research conducted at the University of California, Berkeley, and earlier graduate studies at the University of California, Santa Barbara. He currently serves as Director of Corporate Business Development at Bio-Rad Laboratories, a global life science research and clinical diagnostics company who are the main shareholder of Genetic Analysis. In this role, he focuses on strategic corporate development, including acquisitions, strategic investments, and corporate partnerships within the Life Science and Clinical Diagnostics segments. He has held progressively senior positions within Bio-Rad over more than a decade, previously serving as Associate Director of Business Development and Senior Business Development Manager, with earlier roles in research and development, including Group Manager within the Life Science division and Systems Integration Group Leader.

Appendix

Base scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Sales revenue	14.1	15.9	16.7	22.9	31.5	43.2
Other income	9.0	4.8	4.5	2.0	2.0	2.0
Total income	**23.2**	**20.7**	**21.2**	**24.9**	**33.5**	**45.2**
COGS	-4.4	-3.1	-4.7	-6.5	-8.2	-10.7
Gross profit	**18.7**	**17.6**	**16.5**	**18.3**	**25.3**	**34.5**
Gross margin (adj.)[1]	69%	80%	72%	71%	74%	75%
Employee benefit expenses	-23.6	-19.3	-16.1	-16.0	-17.0	-19.2
Other expenses	-13.5	-7.5	-6.2	-6.6	-6.9	-7.3
Other gains and losses	0.0	0.3	-0.3	0.0	0.0	0.0
EBITDA	**-18.3**	**-9.0**	**-6.1**	**-4.3**	**1.3**	**8.0**
EBITDA margin (adj.)[1]	-193%	-87%	-63%	-27%	-2%	14%
Depreciation and amortization	-5.6	-5.2	-5.2	-5.3	-4.6	-3.7
EBIT	**-23.8**	**-14.2**	**-11.3**	**-9.6**	**-3.2**	**4.3**
EBIT margin (adj.)[1]	-232%	-120%	-94%	-51%	-17%	5%
Financial income	0.4	0.4	0.3	1.4	1.3	1.5
Financial expenses	-0.3	-1.0	-0.5	-1.2	-0.9	-0.7
EBT	**-23.8**	**-14.8**	**-11.4**	**-9.4**	**-2.8**	**5.0**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Net result	**-23.8**	**-14.8**	**-11.4**	**-9.4**	**-2.8**	**5.0**
Net margin (adj.)[1]	-232%	-123%	-95%	-50%	-15%	7%
Shares outstandning (millions)	*69.1*	*69.1*	*69.1*	*69.1*	*69.1*	*69.1*
Earnings per share (EPS)	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*	*0.1*

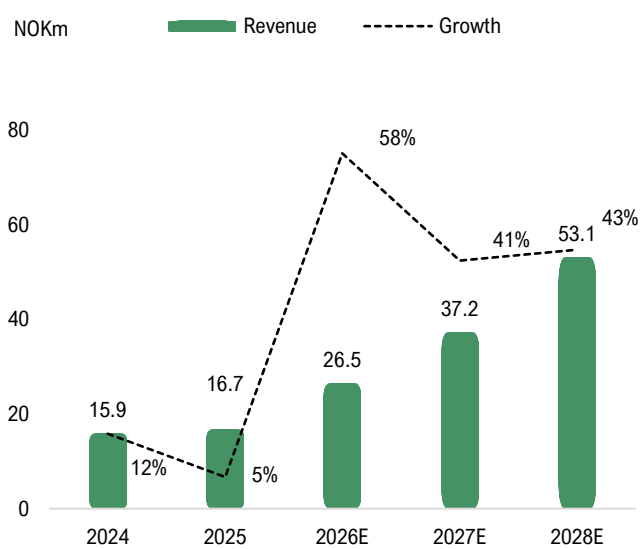


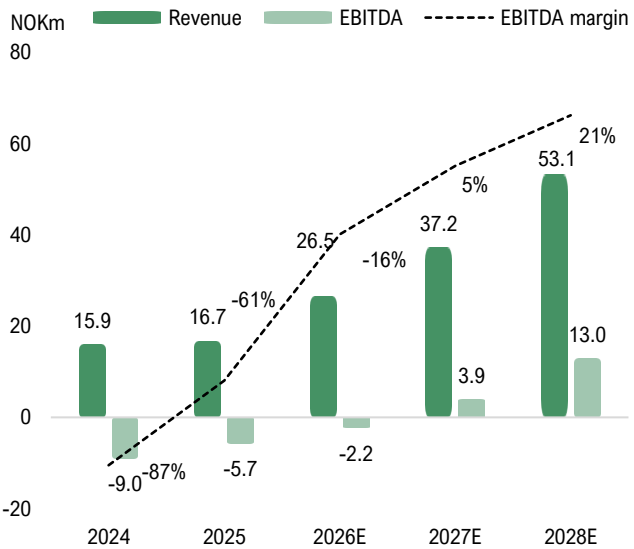


[1]*Adjusted for other income*

Appendix

Bull scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Sales revenue	14.1	15.9	16.7	26.5	37.2	53.1
Other income	9.0	4.8	4.5	2.0	2.0	2.0
Total income	**23.2**	**20.7**	**21.2**	**28.5**	**39.2**	**55.1**
COGS	-4.4	-3.1	-4.3	-7.2	-9.3	-12.0
Gross profit	**18.7**	**17.6**	**16.9**	**21.3**	**30.0**	**43.1**
Gross margin (adj.)[1]	69%	80%	74%	73%	75%	77%
Employee benefit expenses	-23.6	-19.3	-16.1	-16.5	-18.4	-21.3
Other expenses	-13.5	-7.5	-6.2	-7.0	-7.6	-8.8
Other gains and losses	0.0	0.3	-0.3	0.0	0.0	0.0
EBITDA	**-18.3**	**-9.0**	**-5.7**	**-2.2**	**3.9**	**13.0**
EBITDA margin (adj.)[1]	-193%	-87%	-61%	-16%	5%	21%
Depreciation and amortization	-5.6	-5.2	-5.2	-5.3	-4.8	-4.3
EBIT	**-23.8**	**-14.2**	**-10.9**	**-7.5**	**-0.9**	**8.6**
EBIT margin (adj.)[1]	-232%	-120%	-92%	-36%	-8%	13%
Financial income	0.4	0.4	0.3	1.4	1.3	1.5
Financial expenses	-0.3	-1.0	-0.5	-1.2	-0.9	-0.7
EBT	**-23.8**	**-14.8**	**-11.0**	**-7.3**	**-0.5**	**9.4**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Net result	**-23.8**	**-14.8**	**-11.0**	**-7.3**	**-0.5**	**9.4**
Net margin (adj.)[1]	-232%	-123%	-93%	-35%	-7%	14%
Shares outstandning (millions)	*69.1*	*69.1*	*69.1*	*69.1*	*69.1*	*69.1*
Earnings per share (EPS)	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*	*0.1*

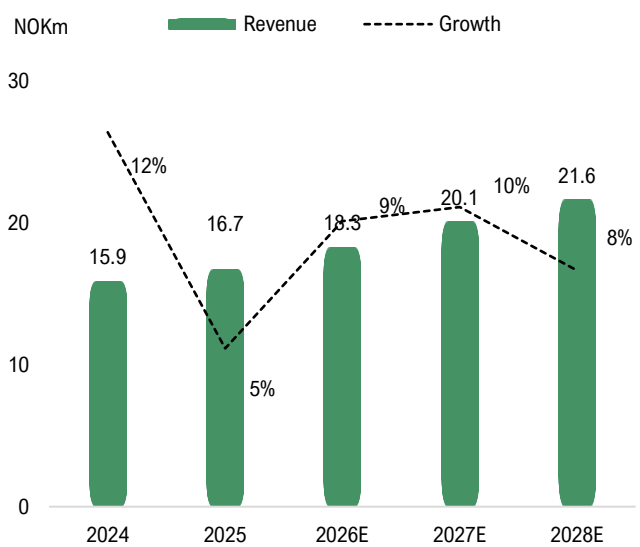


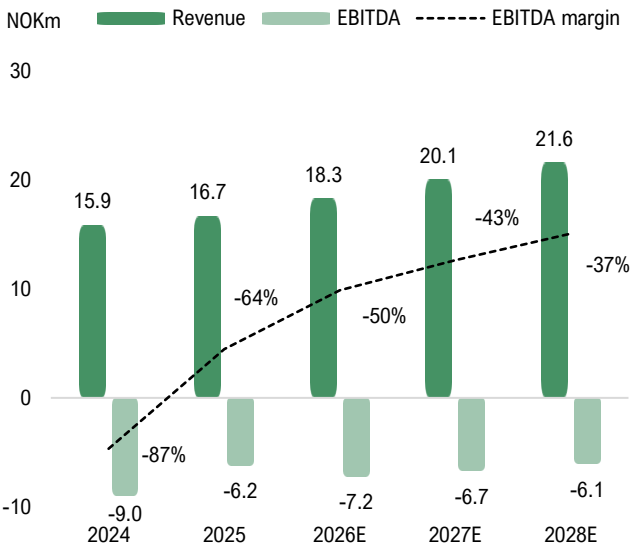


[1]*Adjusted for other income*

Appendix

Bear scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Sales revenue	14.1	15.9	16.7	18.3	20.1	21.6
Other income	9.0	4.8	4.5	2.0	2.0	2.0
Total income	**23.2**	**20.7**	**21.2**	**20.3**	**22.1**	**23.6**
COGS	-4.4	-3.1	-4.8	-5.4	-5.8	-6.0
Gross profit	**18.7**	**17.6**	**16.4**	**14.8**	**16.3**	**17.6**
Gross margin (adj.)[1]	69%	80%	71%	70%	71%	72%
Employee benefit expenses	-23.6	-19.3	-16.1	-15.6	-16.2	-16.6
Other expenses	-13.5	-7.5	-6.2	-6.4	-6.8	-7.1
Other gains and losses	0.0	0.3	-0.3	0.0	0.0	0.0
EBITDA	**-18.3**	**-9.0**	**-6.2**	**-7.2**	**-6.7**	**-6.1**
EBITDA margin (adj.)[1]	-193%	-87%	-64%	-50%	-43%	-37%
Depreciation and amortization	-5.6	-5.2	-5.2	-5.3	-4.6	-3.7
EBIT	**-23.8**	**-14.2**	**-11.4**	**-12.5**	**-11.3**	**-9.8**
EBIT margin (adj.)[1]	-232%	-120%	-95%	-79%	-66%	-54%
Financial income	0.4	0.4	0.3	1.4	1.3	1.5
Financial expenses	-0.3	-1.0	-0.5	-1.2	-0.9	-0.7
EBT	**-23.8**	**-14.8**	**-11.5**	**-12.3**	**-10.9**	**-9.0**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Net result	**-23.8**	**-14.8**	**-11.5**	**-12.3**	**-10.9**	**-9.0**
Net margin (adj.)[1]	-232%	-123%	-96%	-78%	-64%	-51%
Shares outstandning (millions)	*69.1*	*69.1*	*69.1*	*69.1*	*69.1*	*69.1*
Earnings per share (EPS)	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*





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