



Genetic Signatures

Transforming
Molecular
Diagnostics



1H FY25 Market Update

26 February 2025

Disclaimer

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26 February 2025



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- 136% improvement in sales during 1H FY25 of \$8.5 million (1H FY24: \$3.6 million)
- Improvement in gross margin to 59% in 1H FY25 (1H FY24: 42%)
- 20% improvement in underlying loss for 1H FY25 of \$8.4 million (1H FY24: \$10.5 million)
- Statutory loss of \$15.2 million recorded for 1H FY25 (1H FY24: \$10.5 million) which includes \$6.8 million impairment expenses
- Cash and cash equivalents \$40.8 million as of 31 December 2024 (30 June 2024: \$36.3 million)
- Completion of a strategic assessment of the technology landscape for an automated solution to deliver improved end user experience at a lower development cost for GSS
- Secured first signed US commercial contract in February 2025



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Operational Update

26 February 2025



- Completed a thorough assessment of the competitive landscape
- Solutions have been identified to customise commercially available hardware and software products to incorporate Genetic Signatures' **3base®** technology, which supercedes the Next Generation Instrument
- The new direction is faster to develop, comes at a reduced cost, and provides greater automation for users
- Market assessments are underway to identify the syndromic infectious disease areas in which we will operate
- This well considered change in strategy to ensure the best commercial direction for GSS has resulted in an impairment charge in 1H FY25 of \$6.5 million



First product, the *EasyScreen*TM Gastrointestinal Parasite Detection Kit cleared by FDA

The product addresses an unmet need

- Broadest molecular syndromic test for 8 clinically relevant GI parasites
- No current stand-alone FDA cleared molecular test detects >3 parasites

~5.5 million traditional tests conducted in the US / year

- Traditional tests are manual, slow, labour intensive & unreliable
- Current testing is not profitable for pathology laboratories

Molecular reimbursement code already in place





- Higher reimbursement rate than traditional microscopic tests



Giardia spp.

Relevant for all key customer segments in the US



Target segments	GI parasite testing requirements	Potential TAM = 5.5M tests	Share of targeted 2.2M tests by segment
Large commercial reference labs	High volume LabCorp / Quest = >1500 tests / day Others ~100-300 tests / day	1.6 M 30% of TAM	 50%
IDN / core labs (large hospitals)	Low to medium volume, Some sites high volume Average ~50-100 tests / day	3.0 M 55% of TAM	 32%
Specialty reference labs	Medium to high volume Average ~40-100 tests / day	0.3 M 5% of TAM	 12%
Independent hospitals	Low to medium volume, Average ~20-40 tests / day	0.6 M 10% of TAM	 6%

Target size and TAM modelled from various data sources listed here

- Morningstar Credit Ratings, LLC 16th October 2018. Credit Comparison: LabCorp (BBB+, stable) vs. Quest (BBB+, stable). [Link](#)
- Laboratory Economics, Volume 18, No. 3. March 2023. Jondavid Klipp. [Link](#)
- Genetic Signatures Market Survey Insights. March 2023
- DeciBio ID DX-Book 2022

- Definitive Healthcare, Healthcare Insights, How many IDNs are in the U.S.?, 21/4/23. [Link](#)
- American Hospital Association, Fast Facts. U.S. Health Systems. 2023. [Link](#)
- Lab Florida. Types of Labs in U.S. Medical Diagnostics. Accessed on 13/9/23. [Link](#)
- Australian Medicare Benefits Schedule Book (MBS). [Link](#)



- Secured first signed US commercial contract in February 2025
- Several customer experience sites continue to progress towards final contract stage
- Strong sales pipeline with >65 customers at various stages of the evaluation and sales process
- Engaged with all major commercial reference labs in the US who have expressed interest
- Continue to build brand awareness for technology and products with both the **EasyScreen™ Gastrointestinal Parasite Detection Kit** and **3base® technology**





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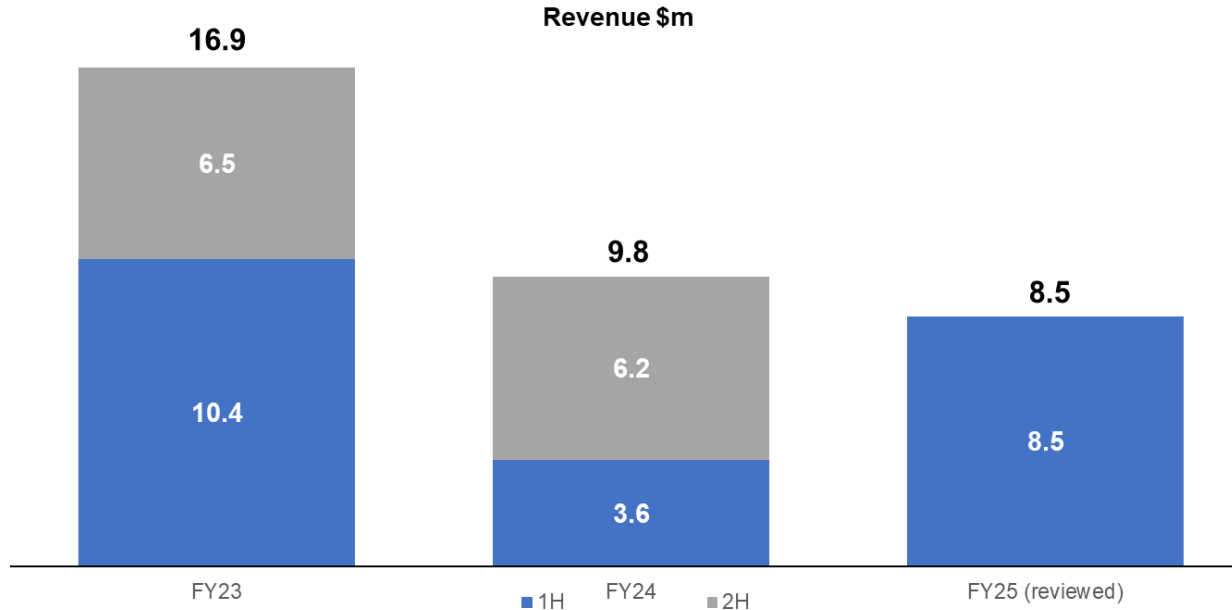
Financial Highlights

26 February 2025



Extended respiratory season in Australia resulting in strong revenue result for the half year

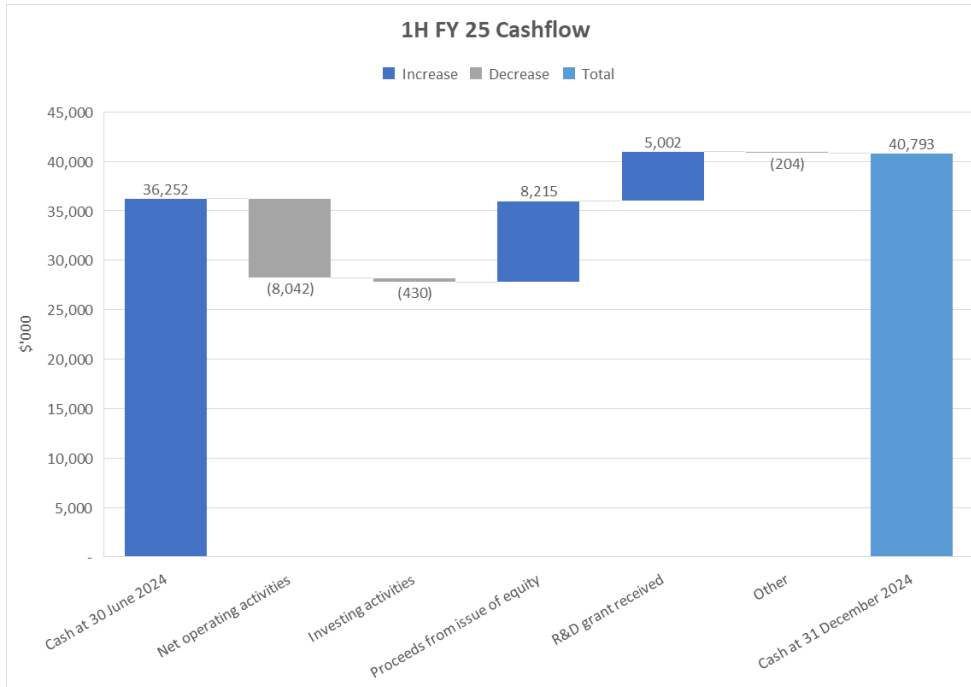
- Total revenue of **\$8.5M** recorded for 1H FY25 (\$3.6 1H FY24)
- Revenue from **international markets** accounted for **9.4%** of sales during the half – **expected to grow in FY25**





A'000s	1H FY25	1H FY24
Sales revenue	8,499	3,604
Cost of materials	(3,497)	(2,078)
Gross profit	5,002	1,526
Employee benefits expense	(8,689)	(7,672)
Scientific consumables & clinical trials	(1,129)	(1,734)
Other expenses	(3,216)	(3,440)
EBITDA	(8,032)	(11,320)
Depreciation & amortisation	(1,240)	(781)
EBIT	(9,272)	(12,101)
Other income	873	1,632
Underlying loss	(8,399)	(10,469)
Impairment expenses	(6,801)	-
Statutory loss	(15,200)	(10,469)

- Sales of \$8.5 million during 1H FY25 (1H FY24: \$3.6 million), an improvement of 136%
- Gross margin increased to 59% in the half (1H FY24: 42%)
- Increased employee expenses due to increases in salaries and on-costs and additional headcount to support commercialisation activities
- Ongoing R&D activities for workflow and assay improvements
- \$40.8 million in cash as of 31 December 2024 with no debt



- Strong cash balance of 31 December 2024 of \$40.8 million
- R&D grant received for \$5m for eligible expenditure in FY24 received in the half
- Completion of retail component of the capital raise in July 2024 with net proceeds of \$8.2m
- Operating cash outflow excluding R&D grant \$8m for the half.



- **Our Customers**
 - Several US customer experience sites at final contract stage
 - A strong sales pipeline, incl major US reference labs
 - New signed contracts in EMEA
 - Evaluations underway in UK and Germany
- **Our Products**
 - Improvements to automation, performance and sensitivity of *EasyScreen™*
 - Adaption of commercially available instruments to provide high-throughput automated solutions
- **Our People**
 - Working towards achieving world class employee engagement
 - Implementing commercial excellence methodologies
 - Further solidifying our foundations





Contact Us

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