

# Interim report January – September 2023

OSLO, NORWAY, November 2, 2023 – Genetic Analysis AS (“GA” or “the Company”) hereby publishes the interim report for the third quarter and the first nine months of 2023. The interim report is available as an attached file to this release and on the Company’s website ([www.genetic-analysis.com](http://www.genetic-analysis.com)). Below is a summary of the report.

**Ronny Hermansen, CEO of Genetic Analysis, comments:**

“I am pleased to provide you with an update on the significant achievements and developments that have marked Genetic Analysis AS's third quarter of 2023. The third quarter is colored by the holiday months of July and August with an expected decrease in sales during the summer. Despite the holiday and still some negative effects from inventory build-down at major customers, it is encouraging to see that our core business is growing well, and year-to-date sales were up 34,5 percent compared to the corresponding period in 2022. Adjusted for the inventory built down, the sales growth would have been at more than 50 percent.

As we communicated in our Year-End Q4 2022 report, we were planning to raise capital in 2023. This is also well in line with what we planned and communicated in our IPO in 2021. GA is happy to announce that we have closed a direct share issue towards several large shareholders. GA will in a subsequent offer, give all other shareholders the opportunity to maintain their ownership and participate in the share issue based on tradable subscription rights. The share issue will provide capital for further commercial expansion, launch of new products, regulatory approval, and building a top line that can give positive cash flow.”

**Q3 2023 (01.07.2023 – 30.09.2023)**

- Operating income amounted to NOK 4,7 million (4,8)
- Sales amounted to NOK 2,6 million (2,2)
- Net profit/loss amounted to NOK -4,3 million (-6,7)
- Total assets amounted to NOK 42,9 million (61,8)
- Equity ratio amounted to 64 % (84 %)
- Earnings per share amounted to NOK -0,17 (-0,27)

**Q1–Q3 2023 (01.01.2023 – 30.09.2023)**

- Operating income amounted to NOK 16,8 million (15,1)
- Sales amounted to NOK 10,3 million (7,7)
- Net profit/loss amounted to NOK -17,1 million (-20,5)
- Total assets amounted to NOK 42,9 million (61,8)
- Equity ratio amounted to 64 % (84 %)
- Earnings per share amounted to NOK -0,69 (-0,82)

**Highlights during Q3 2023**

- Total operating income of NOK 4,7 million in Q3 2023 (NOK 4,8 million). Net loss was NOK -4,3 million compared to NOK -6,7 million in the corresponding quarter of 2022.

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- Sales revenues of NOK 2,6 million, a 17% growth compared to Q3 2022 despite inventory adjustments at key customers after the pandemic and a Q3 imprinted by vocational slow sales which have impacted the quarter figure negatively.
- On August 23, GA announced that a scientific article has recently been published in the medical journal BMC Endocrine Disorders, showing promising results of using microbiota as a tool for risk prediction of diabetes disease at an early stage. The article titled “EXPLORING THE GUT MICROBIOTA IN PATIENTS WITH PRE-DIABETES AND TREATMENT NAÏVE DIABETES TYPE 2 - A PILOT STUDY”, written by researchers at GA, demonstrates the strength of GA’s research portfolio and underlines the potential for expanding the use of the GA-map® testing platform into the Diabetes Type 2 disease area.
- On August 25, GA announced that its distributor Eagle Biosciences Inc, entered an agreement with an undisclosed lab company in the U.S. The partner is expected to launch the standardized and validated GA-map® as a testing service during Q4 2023. The partnership is an important step forward in GA’s business expansion in the U.S. microbiome market.
- In Q3 2023, GA introduced some important updates to the GA-map® Dysbiosis Test. This includes increased maximum shelf-life from 12 to 18 months, as well as an increase in the number of times the reagents can be thawed, allowing for up to 5 times re-use. These changes will make it more cost-efficient for low-to-medium volume labs to set up the GA-map® platform in their lab and allow them to spend more time developing the market and increasing the customer base.

### Highlights after the end of the period

- In Q4, Luminex Corporation distributed a whitepaper describing how the GA-map® Dysbiosis Test utilizes the xMAP® technology for microbiome profiling. This whitepaper is being sent out in several mailings to all Luminex customers globally and demonstrates for thousands of customers that they are able to run GA-map® on the Luminex xMAP® instruments.
- On October 12, GA announced that the Company had successfully completed a pilot project and initiated a development project in collaboration with a pharmaceutical company to develop a new microbiome-based rapid companion diagnostic PCR test. The development project’s goal is to provide clinicians with a decision tool for prescribing treatment and monitoring treatment effects aimed at faster clinical decision-making.
- On October 24, GA announced that the Company had launched the GA-map® Discovery – a new microbiome profiling service offering directed to research customers in the academia and microbiome industry. The GA-map® Discovery is GA’s first dedicated offering in the research market which is currently witnessing considerable growth – cementing GA’s position as a pioneer in microbiome disease diagnostics.
- On November 2, GA announced that the Company had issued a direct share issue of approximately NOK 10 million. The direct share issue allocated 12.396.933 new shares at a subscription price of NOK 0.79 per share. Subscribers of the Directed Issue is a group of existing shareholders, including the Company’s main shareholder Bio-Rad Laboratories. The Directed Issue may be expanded with a separate tranche of up to an additional amount of NOK 0,7 million at identical terms which will be available for subscription by individuals from the Board of Directors and management ("PDMR's") which due to regulatory restrictions are restricted from subscribing shares prior to publication of the

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Company's Q3 2023 report. To reduce the dilution effect from the Directed Issue and to potentially raise additional financing, the Company intends to carry out a subsequent offering to the same subscription price as in the Directed Issue of up to approximately NOK 9 million with preferential rights for shareholders.

### **For more information about GA, please contact:**

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### **About Genetic Analysis:**

Genetic Analysis AS (GA) is a science-based diagnostic company and pioneer in the human microbiome field with more than 15 years of expertise in research and product development. The unique GA-map® platform is based on a pre-determined multiplex targets approach specialized for simultaneous analysis of a large number of bacteria in one reaction. The test results are generated by utilizing the clinically validated cutting edge GA-map® software algorithm. This enables immediate results without the need for further bioinformatics work. GA's vision is to become the leading company for standardized gut microbiota testing worldwide, and GA is committed to help unlocking and restoring the human microbiome through its state-of-the-art technology. GA employs a team of highly qualified employees with scientific backgrounds and competence in bioinformatics, molecular biology, and bioengineering.

For more general information: [www.genetic-analysis.com](http://www.genetic-analysis.com)

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