

Year-end report January – December 2023

Oslo, Norway, February 29, 2024 - Genetic Analysis AS (the "Company", Ticker: GEAN) hereby publishes the year-end report for the period 1 January - December 31, 2023. The year-end report is available as an attached file to this release and on the Company's website. Below is a summary of the report.

Ronny Hermansen, CEO of Genetic Analysis, comments:

"2023 was a year when we increased our presence in the microbiome testing market and took a leap forward in our commercialization journey. We have further developed and enhanced our GA-map® platform, entered into new distribution agreements, and begun approaching other international markets. During the year we also launched our new offering to research customers and initiated a collaboration to commercialize GA-map® to the consumer market."

Q4 2023 (01.10.2023 – 31.12.2023)

- Operating income amounted to NOK 6,4 million (5,7)
- Sales amounted to NOK 3,8 million (3,5)
- Net profit/loss amounted to NOK -6,7 million (-7,8)
- Total assets amounted to NOK 53,5 million (64,4)
- Equity ratio amounted to 60 % (69 %)
- Earnings per share amounted to NOK -0,17 (-0,31)

Q1-Q4 2023 (01.01.2023 – 31.12.2023)

- Operating income amounted to NOK 23,2 million (20,7)
- Sales amounted to NOK 14,1 million (11,2)
- Net profit/loss amounted to NOK -23,8 million (-28,3)
- Total assets amounted to NOK 53,5 million (64,4)
- Equity ratio amounted to 60 % (69 %)
- Earnings per share amounted to NOK -0,62 (-1,13)

Highlights during Q4 2023

- Total operating income of NOK 6,4 million in Q4 2023 (NOK 5,7 million) reflecting a growth of 12% compared to Q4 2022. Net loss was NOK -6,7 million compared to NOK -7,8 million in the corresponding quarter of 2022.
- Sales revenues of NOK 3,8 million (NOK 3,5 million) in Q4 2023, a 9% growth compared to Q4 2022. For 2023 in total, sales ended at NOK 14,1 million (NOK 11,2 million), a 27% growth compared to 2022.
- In Q4, Luminex Corporation distributed a whitepaper describing how the GA-map® Dysbiosis Test utilizes the xMAP® technology for microbiome profiling. This whitepaper was sent out in several mailings to all Luminex customers globally and demonstrates for thousands of xMAP® users the benefits of running GA-map® on their 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 GA-map® Discovery – a new microbiome profiling service directed to research customers in academia and industry. GA-map® Discovery is GA’s first dedicated offering to the research market which is currently witnessing considerable growth.
- On November 2, GA announced that the Company had issued a direct share issue of approximately NOK 10,5 million. at a subscription price of NOK 0.79 per share. Subscribers of the directed issue were a group of existing shareholders, including the Company’s main shareholder Bio-Rad Laboratories. To reduce the dilution effect from the directed issue, the Company carried out a subsequent offering at the same subscription price as in the directed issue. The subsequent offering was subscribed to NOK 3,1 million, or approximately 35 percent. After the offering, the number of shares in GA increased to 42,157,355 shares and the total share capital to NOK 25,294,413.
- On November 16, GA announced that the Company recently presented its proprietary microbiome testing platform GA-map® at xMAP® Connect EMEA, a conference by Luminex Corporation - a DiaSorin Company. The presentation addressed how effective GA's microbiome testing platform works together with Luminex's xMAP® technology, and we experienced strong interest for GA-map®.
- On November 20, GA held an Extraordinary General Meeting. The General Meeting formally decided on the share capital increase and all items on the agenda were approved as proposed.
- On November 23, GA published the outcome of option exercise of series TO 2. No warrants of series TO 2 have been exercised. The background is that the subscription price, when exercising warrants of series TO 2 during the entire exercise period, exceeded the current share price.
- On December 13, GA published a summary of the current year's product development and ongoing projects. The Company now looks ahead to the value-adding milestones in 2024.
- On December 21, GA announced a collaboration with Comono AS to develop a digital business platform for microbiome testing for the consumer market. Microbiome testing will be performed with the GA-map® technology. The digital platform is already in advanced development, and a joint venture has been established to complete the development and commercialize the consumer offering with an expected launch in Q2 2024. This will initially target the Nordic consumer market through online sales. By combining GA's validated testing platform and expertise in microbial analysis with advanced software, GA makes a strategic move into the microbiome consumer testing market with the aim to deliver a unique and user-friendly experience for consumers.

Highlights after the end of the period

- On January 10, GA announced that the subsequent offering to existing shareholders, for which the subscription period ended on December 22, 2023, has now been registered with the Norwegian Register of Business Enterprises.
- On February 26, GA announced that the GA-map® Sample Collection Kit had obtained CE-IVDR marking according to In Vitro Diagnostic Regulation (EU) 2017/746. The GA-map® Sample Collection Kit is now commercially available and will be offered as a stand-alone product for researchers and laboratories in need of fecal collection sampling, as well as in a direct-to-consumer setting.

Press release

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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 sales, operations, bioinformatics, molecular biology, and bioengineering.

For more general information: www.genetic-analysis.com

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