

Genetic Analysis AS: Publication of Q1 report January – March 2024

OSLO, NORWAY – May 29, 2024: Today, Microbiome DX company Genetic Analysis AS ("GA" or the "Company") hereby publishes the interim report for the period January 1 – March 31, 2024. The interim 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:

"During Q1 2024, GA has continued to onboard new laboratory customers by implementing the GA-map[®] assay on their instrument. A key objective for GA is technology implementation in laboratories since this generates recurring reagent kit sales and the establishment of key account customer relationships. GA has established a new important customer in the German market and preparations are ongoing to install the GA-map[®] assay in yet another German laboratory during May. Both customers will strengthen GA's position in this strategically important territory. This further builds on a growing and international install base of the GA-map[®] assays at laboratory customers with the prospect to offer new add-on GA biomarker assays as they are launched."

Q1 2024 (01.01.2024 – 31.03.2024)

- Operating income amounted to NOK 4,8 million (6,4)
- Sales amounted to NOK 3,3 million (4,1)
- Net profit/loss amounted to NOK -5,8 million (-7,3)
- Total assets amounted to NOK 44,2 million (55,0)
- Equity ratio amounted to 60 % (67 %)
- Earnings per share amounted to NOK -0,14 (-0,29)

Highlights during Q1 2024

- Total operating income ended at NOK 3,3 million in Q1 2024 (NOK 6,4 million). Net loss was NOK -5,8 million compared to NOK -7,3 million in the corresponding quarter of 2023.
- Sales revenues reached NOK 3,3 million (NOK 4,1 million) in Q1 2024. The GA-map[®] product sales, which are recurrent revenues from reagent kit sales, increased by 15% from NOK 2,6 million in Q1 2023 to NOK 3,0 million in Q1 2024. Total sales were impacted by less instrument sales, down NOK 1,3 million compared to Q1 2023. This is according to our distribution model, where our key distributor in Europe sells their own instruments.
- Q1 2024 was affected by cost savings, where we optimised our organisation. Operating costs were down NOK -3,4 million from Q1 2023.
- On January 10, GA announced that the subsequent offering to existing shareholders, for which the subscription period ended on December 22, 2023, has 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.

Highlights after the end of the period

- On May 14, GA held an Annual General Meeting. Resolutions with summarised decisions are available on the Company's website.

Press release

29-05-2024



Other events

- On March 11 and April 19, GA's CEO Ronny Hermansen bought 212.448 GEAN shares, through the fully owned company InVitroDia AS, at an average price of 0,63. Following both transactions, Ronny Hermansen including the controlled company owns 794.700 shares and 516.668 options.
- On March 14 Christina Casén, SVP of Clinical & Medical Affairs of Genetic Analysis AS, bought 16.500 GEAN shares at an average price of 0,61 NOK per share. Following the transaction, Christina Casén owns 176.989 shares and 210.000 options.

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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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