



Genetic Analysis AS

Interim report Q1 2024

Supplying high quality diagnostics
to the microbiome market

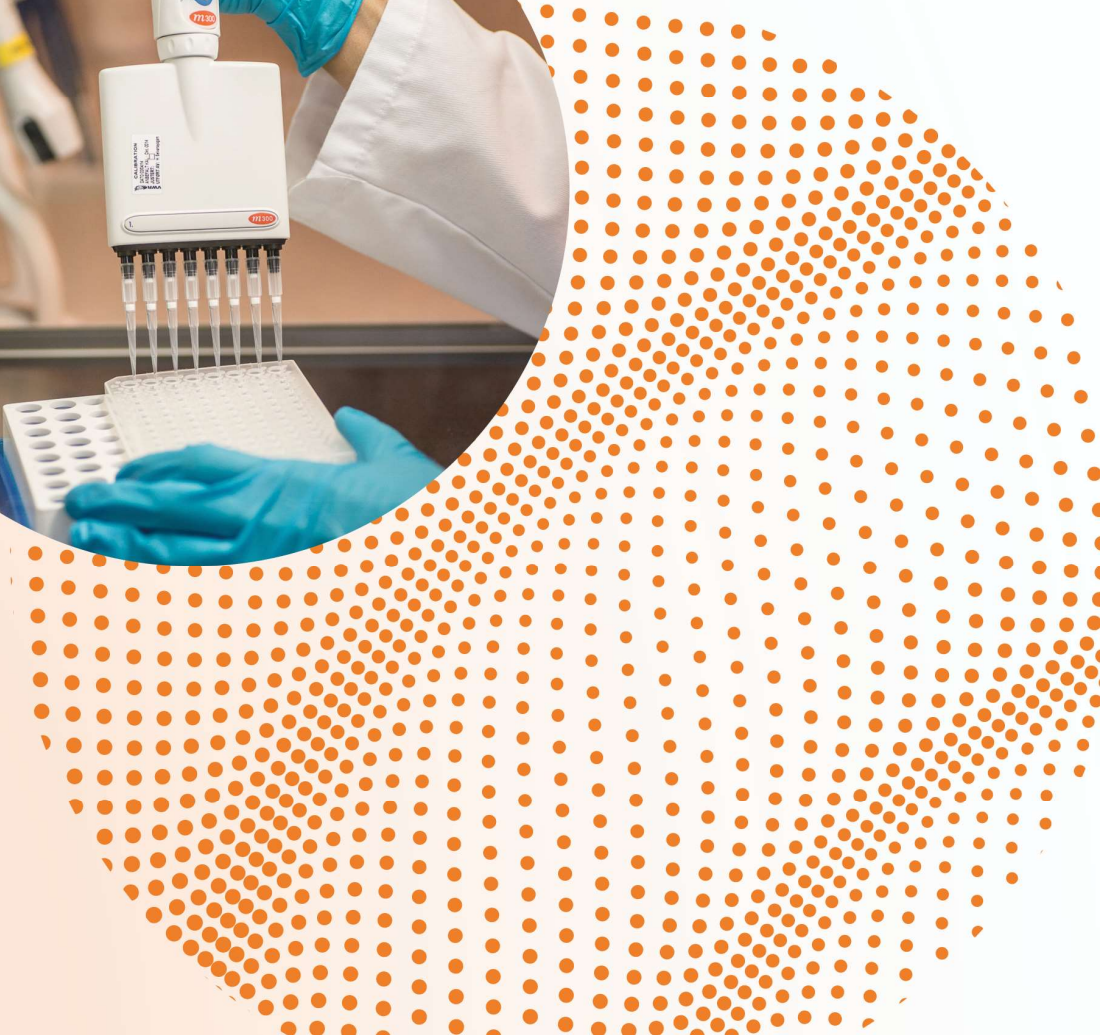


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In this document, the following definitions shall apply unless otherwise specified: “the Company” or “GA” refers to Genetic Analysis AS, business no: NO 933 373 575.

Key figures and selected posts

The figures in parentheses refer to the corresponding period last year.

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)

Definitions:

Equity ratio: Shareholder’s equity as a proportion of total assets.

Earnings per share: Profit/Loss for the period divided by an average number of shares.

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 is 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 were positively affected by **cost savings**, where we have 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.

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.

“ **Jethro Holter**
New Chairman

It is a pleasure to be elected as Chairman at this pivotal time for Genetic Analysis. GA has an exciting future ahead with strong foundations and unique positioning as a niche microbiome diagnostic company. Application of its **highly innovative GA-map[®]** platform offers great potential to develop novel diagnostic tools to address unmet needs for severe diseases such as IBD, Parkinson's and cancer. As Chairman and on behalf of the Board of Directors, we are committed towards supporting the management in strategically transitioning GA from the early commercial phase and into a prominent growth company.



Letter from the CEO

Market expansion

During Q1 2024, GA has continued to onboard new laboratory customers by implementing the GA-map® assay in their laboratory. A key objective for GA is technology implementation in laboratories, since this generates recurring reagent kit sales and 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 GAs 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.

Financial development

Revenues from recurring sales of GA-map® reagent kits grew by 15% compared to Q1 2023 and demonstrates that GA is building a growing base of new customers. The decline in total sales in Q1 2024 compared to Q1 2023 is linked to the change in GAs distribution model in Europe. GA has discontinued the sales of instruments in the main European markets, and our distributor DiaSorin is now responsible for selling and placing the Luminex instruments in these markets.

GA has optimised its organisation in order to achieve operational efficiencies and cost savings. These savings are now starting to be visible in the results. Hence, operating costs declined by NOK 3,4 million in Q1 2024 compared to Q1 2023.

New Product Launches - The CE-IVDR GA-map® Sample Collection kit

In February, GA obtained CE-IVDR approval for the GA-map® Collection kit, and the product was launched in the market. The CE-IVDR marking of the collection kit is an important milestone in our GA-map® IBD Dx product development, where the use of a regulatory approved collection kit is mandatory. Furthermore, the collection kit represents a stand-alone product which can fuel sales revenues to both research and laboratory customers.

New Board of Directors elected

On 14 May Dr. Jethro Holter was elected new Chair in GA. With over two decades of experience in the life science and diagnostic industries, Jethro brings a wealth of knowledge and strategic leadership to our team. His extensive background and proven track record in the industry will be instrumental in guiding our growth and innovation in microbiome diagnostics. The Board was further strengthened by:

- Dr. Marie Buchmann, MD PhD, Previous Medical Director at Fürst Laboratories
- Dr. Richard Kurtz, VP, Corporate Business Development at Bio-Rad Laboratories Inc
- Mr. Thorvald Steen, working with corporate finance and as a private investor

These appointments signal an important strategic move for Genetic Analysis.

Ronny Hermansen

CEO, Genetic Analysis AS

About Genetic Analysis AS

GA at the microbiome frontier

Genetic Analysis AS is a science-based diagnostic company based in Oslo, Norway, and a pioneer in the human microbiome field with more than 15 years of expertise in research and product development. The company was founded in 2008, based on the research work of Professor Knut Rudi from the Norwegian University of Life Sciences. The unique GA-map® platform is based on a pre-determined multiplex approach for simultaneous analysis of a large number of bacteria targets in one reaction. The test results are generated by utilising the clinically validated and standardised cutting-edge GA-map® software algorithm. This enables immediate results without the need for further bioinformatics work.

The vision

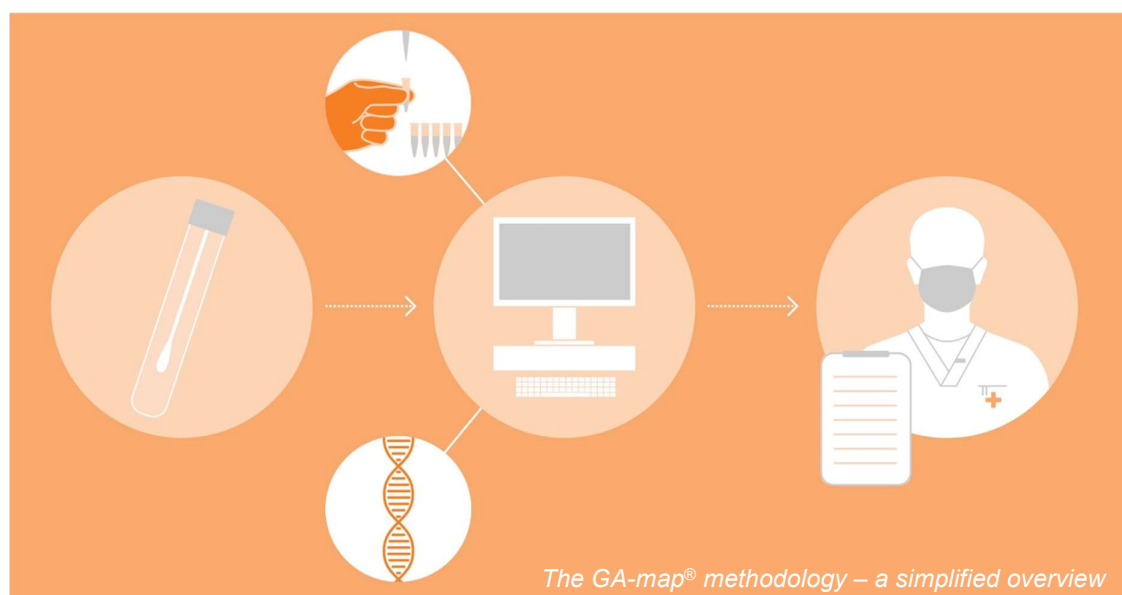
GA's vision is to become the preferred company for standardised gut microbiota testing worldwide. GA is committed to help unlock and restore the human microbiome through its state-of-the-art technology.

Pioneer in the human microbiota field

Genetic Analysis operates in the field of microbiome diagnostics. The human microbiome has been named a “newly discovered organ”, and in recent years, research has emphasised the interplay between intestinal health and the immune system and its essential functions for human well-being. Several diseases have been linked to changes in the intestinal microbiota composition and function, ranging from gastrointestinal disorders to neurological and autoimmune diseases. Genetic Analysis has developed and sells GA-map®, currently the only routine diagnostic platform for microbiota on the market.

Health benefits for patients and society

Accurate diagnosis is key to any successful treatment. The GA-map® can aid in the diagnosis of gut-related conditions and diseases, help clinical personnel to follow up on the effect of treatment, improve patients' lives and reduce treatment costs. The GA-map® Dysbiosis Test for microbiota will routinely diagnose possible imbalance, referred to as dysbiosis, in the complex digestive ecosystem. Dysbiosis is associated with several chronic conditions, diseases, and infections.



Market development

Key drivers in the market

As understanding expands, it's becoming increasingly clear that the gut microbiome plays a crucial role in both maintaining good health but also in contributing to various diseases and conditions. With the rise in gastrointestinal issues like Crohn's disease, Ulcerative Colitis and cancer, largely attributed to poor dietary and lifestyle habits in Western societies, there's a greater demand for microbiome testing in clinical settings. This demand stems from the necessity for better diagnostic tools, preventive measures and treatment interventions. The approval of the first microbiome-based therapeutics by the U.S. Food and Drug Administration (FDA) is a huge driver in this market, as it represents evidence that the microbiome can play a direct role in diagnosis and treatment. In its publication from 2023 "Emerging Technologies and Scientific Innovations: A Global Public Health Perspective" the WHO listed microbiome analytical tools for research, clinical prevention, and treatment as innovations considered to have high impact and a high chance of adoption. In addition, the implementation of IVDR regulatory requirements leads to an increased focus on standardisation and clinical validation of the technologies used for microbiome analysis in the European market.



Peter Malfertheiner

Emeritus Professor, Former Director of the Clinic of Gastroenterology, Hepatology and Infectious Diseases at the University Magdeburg, and currently Senior Professor at the Ludwig Maximilian University, University Clinic in Munich.

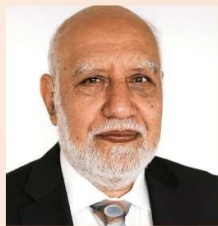
“ There is still so much to learn about the microbiome, **we are only just beginning to discover its importance**, and the GA-map Test will help us do just that.



Pia Munkholm

Professor, dr.med. Gastroenterology, NOH, Copenhagen University, Denmark.

“ In microbiome clinical studies the GA company **offers high-quality service throughout the whole process** from study design discussions, sample analysis, result reporting, and biostatistics all the way to important input in manuscript preparations. The GA-map® is especially valuable for clinicians, giving easy-to-interpret results already evaluated toward a healthy reference range. Additionally, suggestions to the clinicians regarding evidence-based treatment options if available.



Magdy El-Salhy

Professor of Gastroenterology and Hepatology at the School of Medicine, University of Bergen, and consultant gastroenterologist at Stord Hospital, Norway.

“ The GA-map® Test has been certainly **critical in the development and success of our studies** on FMT treatment in IBS patients, where the test was used to evaluate the intestinal bacterial profiles of patients following transplantation. Since our trials involved repeated sampling and measurements over a 3-year period, the use of a validated and standardized test was important.

GA attending key conferences and events

In February, we participated in MedLab MiddleEast in Dubai. This is a large congress with 20,000+ participants. The congress has proven to be an excellent forum to meet with partners and potential customers in the clinical laboratory field, and to follow the developments and trends in microbiome testing services in the Middle East and Asian markets.

In March, we attended the 9th National Neurogastroenterology meeting in Oslo. The meeting is a good opportunity to follow the Scandinavian trends in this field, as well as connecting with established and new collaboration partners.

GA-map.com and digital marketing campaigns

Through our product website www.ga-map.com, GA provides updated product and service information to existing and new customers. Our increased focus on digital marketing is accelerating brand awareness and lead generation. Continuous efforts are being made on search engine optimisation and targeted digital communication mainly towards USA and Europe, through web and social media platforms.

Key leads and market expansion

After completing technology transfer projects in both Thailand and India in Q2 2023, our local partner labs are in the launch phase and actively promoting the GA-map[®] Dysbiosis Test to their end users. We also see increased interest from distributors and laboratories in the Middle East, and we are now actively mapping and monitoring this growing market to review the best opportunities. We see further expansion of our business in the DACH area, including a new German lab in Q1 2024. GA is prioritising the expansion of its global network of distribution partners, particularly those with strong connections to the gastroenterological and clinical diagnostics fields. Collaborating with these partners, we are actively engaged in several promising projects aimed at enhancing our pipeline for additional sales in key markets. We are observing growing interest from potential customers across all regions and have commenced the implementation processes for a minimum of four additional projects.

Uniquely positioned in the microbiota field

GA is well positioned to take a leading position in the microbiota field, as the Company has developed a unique microbiota testing platform suitable for standardised microbiota analysis in both clinical and research settings. This platform was used to develop and commercialise the first clinically validated and CE-IVD approved test for microbiota analysis, the GA-map[®] Dysbiosis Test. The test is well documented by more than 50 peer-reviewed publications and 70+ clinical studies.

The GA-map[®] platform is versatile and well positioned to address needs within the research market. It enables high precision probe and primer design, providing countless possibilities for custom designed assays for novel diagnostic solutions in multiple diseases and indications associated with changes in microbiota composition. This increases GA's competitiveness and strengthens our position in the field. Since the market for microbiota testing in general is characterised by non-standardised research-based testing, GA estimates that there are few direct competitors in its product area.

GA has an extensive network of contacts and partnerships with well-known players in the diagnostic and pharmaceutical industry, such as Diasorin/Luminex Inc. and Bio-Rad Laboratories Inc., both with a global presence in the diagnostics and life science market.

Products

For further information on the GA-map® technology, please see our webpage ga-map.com.

GA-map® Dysbiosis Test – Reproducible microbiome test

The GA-map® Dysbiosis Test is a clinically validated and CE-IVD-approved diagnostic 48-plex test designed for use in molecular labs. The reagent kit is produced at Genetic Analysis in Norway in compliance with ISO 13485. The test results are generated using the GA-map® Analyzer software, which performs QC and calculates results. The assay detects and characterises dysbiosis, i.e., disruption or imbalance in the gut microbiome, and offers an automatic comparison against a clinically validated healthy normal reference. The results are presented in an easy-to-interpret patient report, consisting of a Dysbiosis Index (DI) score, Bacteria Functionality Profiles, and an Abundance table. At the core of the analysis is the proprietary dysbiosis algorithm and its intrinsic healthy reference, allowing each sample to be compared to a clinically validated reference. The instruction for use describes all assay steps in detail and the test is documented to yield highly reproducible and robust results. The technology can be set up at any molecular laboratory. Alternatively, samples can be sent to the GA service laboratory for analysis. The results from the test are complementary diagnostics, along with other physician-ordered diagnostic tests in the diagnosis and treatment of IBS, IBD, lifestyle diseases, leaky-gut syndrome, and other gut disorders. The GA-map® Dysbiosis Test is reproducible, standardised and results can be delivered within 2-3 days.



GA-map® Discovery – A microbiota research assay

With the microbiome being one of the hottest research areas in clinical medicine and life science today, more and more medical labs are looking to implement microbiome analyses, both for clinical diagnostics and research. GA has enhanced our efforts in the clinical research segment to capture more of the testing business in this segment. This commercial strategy is reflected in our new comprehensive RuO (Research-use-Only) microbiota research assay, the GA-map® Discovery. This assay consists of a profiling panel based on the proprietary GA-map® technology and is suitable for the Luminex LX200 readout platform. The panel anchors a highly comprehensive microbiota panel on a fully standardised platform. Being non-dependent on external databases, GA-map® Discovery gives researchers a much-needed tool to search for biomarkers, validate exploratory research findings, or transfer their findings to a ready-to-use routine testing platform. The panel covers bacteria spanning over 110 genera and 9 phyla. Besides covering a range of clinically important gut bacteria (commensals, opportunistic pathogens, inflammation-associated bacteria, probiotic and beneficial bacteria), the panel also includes typical oral bacteria markers (commensals and pathogens), making the assay suitable for both stool and saliva/oral swab testing. The panel probes were designed using GA's in-house developed probe design software and have gone through extensive in silico and in vitro testing.



GA-map® Sample Collection Kit

The GA-map® Sample Collection Kit is intended for collection, transport, and storage of fecal specimens for nucleic acid analyses without compromising the quality and integrity of the test results. It is a user-friendly kit for at-home fecal sampling and contains a stabilising buffer for sample preservations up to 2 weeks at room temperature (5-25°C), 4 weeks at 2-8°C and for longer storage, samples can be frozen at -20°C. The kit is approved according to the CE-IVDR (EU) 2017/746 regulation. It is offered as a stand-alone product for researchers and laboratories in need of fecal collection sampling.



GA-map® Covid-19 Fecal Test

The GA-map® COVID-19 fecal test reagent kit is a CE-IVD-approved non-invasive test with an easy-to-use home sampling procedure. The reagent kit has been documented to reliably detect SARS-CoV-2 in fecal samples. The assay is a qPCR assay designed in compliance with US-CDC guidelines and recommendations for detection of the 2019 novel coronavirus (SARS-CoV-2).



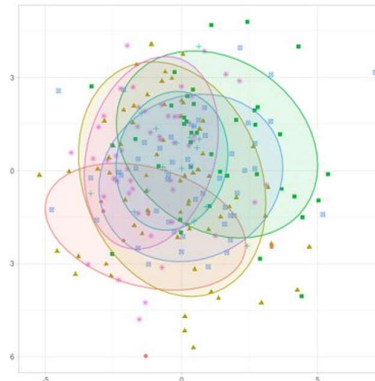
Service laboratory

GA operates a service laboratory where customers that do not have the appropriate analysis platform installed can send their samples for analysis with complete microbiota profiling analysis services, translating complex data into meaningful results. The service laboratory receives samples from customers all around the world, offering state-of-the-art microbiota profiling services. The workflow features comprehensive gut microbiota profiling of the customer's sample as well as standardised, clinically validated parameters for microbiota assessment. Currently, the service laboratory performs sample analysis using the GA-map® Dysbiosis Test, the GA-map® Covid-19 Fecal Test, as well as our new GA-map® Discovery Test for clinical and research customers.

Bioinformatic analysis and custom panel services

GA's team of highly qualified bioinformaticians offers comprehensive and sophisticated biostatistics as a service to clinical researchers. Among other functions, our customised bio-informatic and biostatistical analyses are designed to detect correlations between microbiota markers and study cohorts, assist in sample classification based on these markers, and visualise the resulting data.

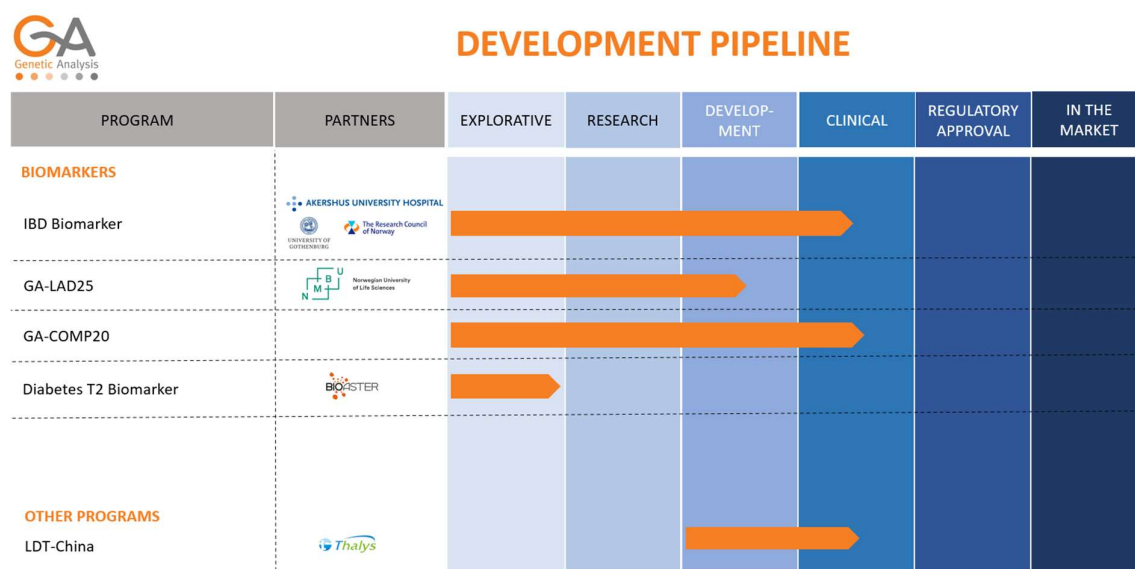
GA can also provide probe and primer design for custom GA-map® and PCR assay development. The GA-map® platform offers endless possibilities for multiplex microbiota assays, spanning from diagnostic assay development to targeted research assays. The unmatched level of standardisation makes GA-map® the benchmark technology for microbiota-based analyses.



Innovation and product development

New innovative biomarker for Inflammatory Bowel Disease (IBD)

GA is developing a diagnostic test for inflammatory bowel disease (IBD) patients. The objective is to develop a diagnostic test that utilises the profile of the microbiome to predict the disease course of ulcerative colitis (UC) patients, which will enable specialists to facilitate personalised treatments. The project is now in its clinical phase, with the initial analysis of the first baseline samples successfully completed using a broad microbiota target panel. GA receives significant grant funding for this project from the Research Council of Norway and is collaborating with the University of Gothenburg and Akershus University Hospital. The aim is to complete the development of a RuO (Research Use Only) version of this diagnostic marker in Q3 2025.



GA-LAD25 – New microbiota detection technology

GA has developed a novel proprietary detection method, Liquid Array Diagnostics (LAD). This technology is qPCR-based with medium plex capacity. It aims to offer an easily accessible and inexpensive microbiota detection platform for medium plex assays. GA is currently discussing a project with a potential partner for the use of this technology.

GA-COMP20 – New companion diagnostic test

GA has completed a pilot study and initiated a development project in collaboration with a pharmaceutical company to develop a new companion diagnostic test, communicated in October 2023. The project's goal is to provide clinicians with a rapid decision tool for prescribing treatment and monitoring treatment effects aimed at faster clinical decision-making. By combining the technology of the two companies into a simple to use microbiome-based test, clinicians will have a tool enabling patient stratification for treatment and monitoring.

Diabetes T2 Biomarker

Diabetes accounts for one of the biggest health diseases in society today. GA has conducted a pilot study showing promising results in using the GA-map® platform to predict the risk of developing diabetes disease at an early stage. This study aimed at identifying gut bacteria able to distinguish individuals in danger of developing type 2 diabetes disease. At least thirteen different bacteria were recognised as candidates for developing such a predictive test. They represent differences in the abundance of short-chain fatty acid (SCFA) producing bacteria, and an increase in typical inflammation-associated or potentially proinflammatory or opportunistic bacteria, that may contribute to the variations in the microbiota separating Diabetes Type 2 patients from the healthy subjects. Based on the results, researchers at GA published a scientific article in the medical journal BMC Endocrine Disorders. The article, "Exploring the gut microbiota in patients with pre-diabetes and treatment naïve diabetes type 2 – a pilot study" documents the strength of GA's research portfolio and the possible extended application of the GA-map® test platform to type 2 diabetes.

LTD-China – New microbiome diagnostic markers for China

In 2022 GA entered a Microbiome Laboratory Developed Test (LDT) agreement for the Chinese market together with Thalys Medical Technology Group Corporation (Thalys). Thalys has since then completed the setup of the GA-map® platform in their laboratory in Shanghai. Trials with healthy subjects are completed and recruitment of a validation cohort is ongoing. The work was significantly delayed due to COVID, but is expected to be completed in H2 2024. Thalys will use its newly built Shanghai-based independent clinical lab Thalys (Shanghai) Medical Laboratory Co Ltd to further develop and distribute tests in China based on the GA-map® technology.

Financial performance

Sales

Sales in Q1 2024 ended at NOK 3,3 million (NOK 4,1 million). The total sales in 2023 was NOK 14,1 million.

Reagent kit sales reached NOK 3,0 million in Q1 2024 and grew by 15% compared to Q1 2023 (NOK 2,6 million). In 2023, kit sales generated total sales of NOK 9,6 million.

Sales from testing services amounted to NOK 0,3 million in Q1 2024 (NOK 0,2 million). In 2023, this segment amounted to NOK 0,6 million in sales. The sales of testing services were primarily linked to testing services for smaller labs, and clinical research projects in industry and academia.

In Q1 2024, platform installations reached NOK 18 thousand (NOK 1,3 million) in sales. The reduction is according to GA's plan where sales of instruments have been discontinued and taken over by distributors. In 2023, this segment contributed with sales worth NOK 1,5 million. GA's new distribution model will imply that GA sell less instruments, since the instrument sale will be handled by distributors. Instrument sales is a low margin business, but important for generating a recurring reagent revenue model.



Other income

Other income ended at NOK 1,5 million (NOK 2,3 million) in Q1 2024. In 2023, Other income amounted to NOK 9,0 million. This is driven by research work and grants whereby the SkatteFUNN-projects are progressing according to plan. In addition, the IBD project with grants from the Research Council of Norway is in a clinical phase, and thus in a phase with less grants and thereby impacting the other income negatively.

Operating income

For Q1 2024, operating income ended at NOK 4,8 million (NOK 6,4 million). In 2023, operating income amounted to NOK 23,2 million.

Operating expenses

Operating expenses in Q1 2024 ended at NOK 10,3 million (NOK 13,6 million). In 2023, operating expenses amounted to NOK 47,0 million.

Cost of goods sold (COGS) represented NOK 0,8 million in Q1 2024 (NOK 1,0 million). In 2023, the COGS ended at NOK 4,4 million and were affected by low-margin instrument sales as a part of the product mix.

In Q1 2024, Employee benefits expenses ended at NOK 5,3 million (NOK 6,8 million). In 2023, employee benefits expenses ended at NOK 23,6 million.

Other expenses ended at NOK 3,0 million (NOK 4,4 million) for Q1 2024. The cost reduction is mainly linked to the fact that the IBD project is in another, less costly phase in 2024. In 2023, other expenses ended at NOK 13,5 million. In Q1 2024, GA has capitalised NOK 0,4 million (NOK 0 million) for late-stage development of the GA-map[®] Sample Collection Kit. In 2023, there was capitalisation of total NOK 0,5 million. Capitalisation of late-stage development costs is required according to IFRS when development projects reach certain late stages and are close to product launch.

Earnings

Net loss after net financial expenses and tax was NOK -5,8 million for Q1 2024 (NOK -7,3 million). In 2023, the net loss reached NOK -23,8 million.

Balance sheet

At the end of Q1 2023, GA had capitalised development costs of NOK 17,3 million (NOK 20,0 million). YTD Q1 2023, GA has capitalised development costs of NOK 0,4 million (NOK 0 million).

Cash and cash equivalents were NOK 11,6 million (NOK 16,3 million) at the end of the reporting period. GA expects to have cash requirement in Q3 2024, and different options are currently being evaluated to extend the financial situation.

Outlook

GA has, during Q1 2024, seen that the positive trend in the microbiome market is continuing. The Company has lately been approached by a few global corporations that are also looking into the microbiome market as one of the most interesting areas for growth during the coming years. The number of new customers is increasing and underlines the strong interest in microbiome testing globally. In addition, the microbiome is continuously linked to diseases and conditions outside the gut. This, combined with the FDA approval of new drugs in this market, is encouraging for strong sales growth in the coming years.

Events after the balance sheet date

There are no further events to report after the balance sheet day.

Miscellaneous

The share

The shares of Genetic Analysis AS are listed on the Spotlight Stock Market.

The ticker is GEAN, and the ISIN code is NO0010692130. As of 31.03.2024, the number of shares was 42.157.355 (24.916.312). All shares have equal rights to the Company's assets and results.

Risks

Several risk factors can affect GA's operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. For a detailed description of the risks attributable to the Company and its shares, please refer to the information memorandum published on 08.12.2023 in conjunction with the subsequent offer, which is available at <https://www.genetic-analysis.com/financial-reports/>.

Auditor's review

The interim report has not been reviewed by the Company's auditor.

Financial calendar

GA issues interim reports and statements quarterly according to IFRS. The financial calendar is planned as follows:

Interim Report Q2 2024	30.08.2024
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Other information

For further information about Genetic Analysis AS's operations, please refer to the company website: www.genetic-analysis.com. If you are interested in more detailed information about GA's products, please visit www.ga-map.com or subscribe to GA news, press releases, and financial information at <https://www.genetic-analysis.com/subscriptions/>.

Contact information

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Condensed Financial Statements



GENETIC ANALYSIS AS KEY FIGURES

<i>Figures in NOK thousands</i>	Notes	Unaudited Q1 2024 <i>01.01- 31.03.2024</i>	Unaudited Q1 2023 <i>01.01- 31.03.2023</i>	Audited 2023 <i>01.01- 31.12.2023</i>
Sales revenue	2	3 296	4 112	14 147
Other income	3	1 477	2 250	9 017
OPERATING INCOME		4 773	6 362	23 164
Cost of goods sold	4	772	953	4 431
Employee benefits expenses	5, 7	5 331	6 755	23 559
Depreciation and amortization expenses		1 310	1 575	5 579
Other expenses	7	2 962	4 381	13 464
Other gains and losses		-125	-18	-31
OPERATING EXPENSES		10 250	13 646	47 001
Financial income		38	11	359
Financial expenses		363	68	340
FINANCE - NET		-325	-57	19
PROFIT / LOSS BEFORE INCOME TAX		-5 803	-7 341	-23 818
Income tax expenses		0	0	0
NET PROFIT / LOSS		-5 803	-7 341	-23 818
Earnings per share (NOK)		-0,14	-0,29	-0,62
Number of shares (thousands)	8	42 157	24 916	38 199
Number of outstanding share options (thousands)		1 788	2 061	1 788
Number of subscription rights (thousands)		0	5 390	0
Earnings per share - fully diluted (NOK) *		-0,14	-0,29	-0,62
Number of shares - fully diluted (thousands)		42 157	24 916	38 199

* *Earnings per share - fully diluted (NOK) is equal to Earnings per share (NOK) as long as the company has a negative net loss and under these circumstances an increase in the number of shares would have an anti-dilutive effect.*



GENETIC ANALYSIS AS CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unaudited	Unaudited	Unaudited
		Q1 2024 <i>01.01- 31.03.2024</i>	Q1 2023 <i>01.01- 31.03.2023</i>	2023 <i>01.01- 31.12.2023</i>
<i>Figures in NOK thousands</i>				
Profit for the period		-5 803	-7 341	-23 818
Items that will not be reclassified to profit or loss		0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0
Other comprehensive income / (loss) for the period, net of income tax		0	0	0
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		-5 803	-7 341	-23 818



GENETIC ANALYSIS AS CONDENSED STATEMENT OF FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	Unaudited 31.03.2024	Audited 31.12.2023	Unaudited 31.03.2023
Assets				
Non-Current Assets				
Property, plant, equipment	6	5 769	6 188	7 556
Intangible assets	7	17 289	17 832	19 970
Investment in ass. company		121	414	0
Total Non-Current Assets		23 179	24 434	27 526
Current Assets				
Inventory		1 058	1 539	2 105
Trade receivables		2 271	1 898	2 503
Other receivables		6 104	9 328	5 609
Cash and cash equivalents		11 558	16 292	17 297
Total Current Assets		20 991	29 056	27 512
Total Assets		44 170	53 490	55 038
Equity and Liabilities				
Equity				
Share capital	8	25 294	22 920	14 950
Share premium		6 755	5 951	29 191
Non-registered capital raise		0	3 127	0
Retained earnings		-5 735	0	-7 194
Total Equity		26 314	31 998	36 947
Non-Current Liabilities				
Lease liabilities	6	4 775	5 148	6 267
Other borrowings		200	300	600
Total Non-Current Liabilities		4 975	5 448	6 867
Current Liabilities				
Trade payables		5 804	5 585	3 264
Other current liabilities		7 076	10 460	7 960
Total Current Liabilities		12 881	16 045	11 224
Total Equity and Liabilities		44 170	53 490	55 038



GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands

	Share capital	Share premium	Non- registered capital increase	Retained earnings	Total equity
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CHANGE IN EQUITY Q1 2023

Equity at 01.01.2023	14 950	29 190	0	0	44 140
Net result for the year	0	0	0	-7 341	-7 341
Proceeds from share issue	0	0	0	0	0
Costs of share issue	0	0	0	0	0
Share based payments	0	0	0	147	147
Settlement of uncovered losses	0	0	0	0	0
Equity at 31.03.2023	14 950	29 190	0	-7 194	36 946

CHANGE IN EQUITY 2023

Equity at 01.01.2023	14 950	29 190	0	0	44 140
Net result for the year	0	0	0	-23 818	-23 818
Other comprehensive income	0	0	0	0	0
Proceeds from share issue	7 970	2 524	0	0	10 494
Non-registered capital increase	0	0	3 127	0	3 127
Costs of share issue	0	-2 386	0	0	-2 386
Share based payments	0	0	0	441	441
Settlement of uncovered losses	0	-23 377	0	23 377	0
Equity at 31.12.2023	22 920	5 951	3 127	0	31 997

CHANGE IN EQUITY Q1 2024

Equity at 01.01.2024	22 920	5 951	3 127	0	31 997
Net result for the year	0	0	0	-5 803	-5 803
Proceeds from share issue	0	0	0	0	0
Non-registered capital increase	2 375	804	-3 127	0	52
Costs of share issue	0	0	0	0	0
Share based payments	0	0	0	68	68
Settlement of uncovered losses	0	0	0	0	0
Equity at 31.03.2024	25 294	6 755	0	-5 735	26 314

Quarterly Condensed Statement of Change in Equity is not audited.



GENETIC ANALYSIS AS CONDENSED STATEMENT OF CASH FLOW

<i>Figures in NOK thousands</i>	Notes	Unaudited Q1 2024 01.01- 31.03.2024	Unaudited Q1 2023 01.01- 31.03.2023	Audited 2023 01.01- 31.12.2023
Profit/Loss before income tax		-5 803	-7 341	-23 818
Depreciation and amortisation		1 310	1 575	5 579
Stock options	5	68	147	441
Items classified as financing activities		-3	-56	117
Change in working capital				
Changes in inventory		481	-350	216
Changes in trade receivables		-373	107	712
Changes in trade payables		219	-1 352	969
Changes in other items		-160	-230	-1 448
Net cash flow from operating activities		-4 261	-7 500	-17 232
Purchase of property, plant, equipment		0	-145	-145
Payments of capitalized development	7	0	0	-498
Investment in other companies		0	0	-500
Net cash flow from investing activities		0	-145	-1 143
Repayments of borrowings		-100	-100	-400
Instalments on lease liabilities	6	-373	-282	-1 490
Paid in capital		0	0	11 234
Net cash flow from financing activities		-473	-382	9 344
Net change in cash and cash equivalents		-4 734	-8 027	-9 031
Cash and cash equivalents at beginning of period		16 292	25 323	25 323
Cash and cash equivalents at end of period		11 558	17 297	16 292

Notes to the Condensed Financial Statements

The figures in parentheses refer to the corresponding period last year.

1. Accounting Principles

The condensed consolidated financial statements for Q1 2024 have been prepared in accordance with International Financial Accounting Standards (IFRS) and IAS 34 for interim financial reporting. Genetic Analysis has applied the same accounting policies as in the consolidated financial statements since 2021. The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the consolidated financial statements for 2021, 2022 and 2023, which were prepared in accordance with the Norwegian Accounting Act and IFRS, as adopted by the EU, and can be found at the following web page:

<https://www.genetic-analysis.com/financial-reports/>.

2. Specification of Sales Revenue

SALES REVENUE BY GEOGRAPHICAL MARKET	Q1 2024	Q1 2023	2023
<i>Figures in NOK thousands</i>	<i>01.10-31.12.2023</i>	<i>01.01-31.03.2023</i>	<i>01.01-31.12.2023</i>
USA	2 156	1 769	7 323
Europe	1 118	1 197	4 722
Rest of world	22	1 146	2 102
Sales revenue	3 296	4 112	14 147

SALES REVENUE BY CATEGORY	Q1 2024	Q1 2023	2023
<i>Figures in NOK thousands</i>	<i>01.10-31.12.2023</i>	<i>01.01-31.03.2023</i>	<i>01.01-31.12.2023</i>
Products	3 015	2 609	9 618
Services	263	190	3 017
Platform installations	18	1 313	1 512
Sales revenue	3 296	4 112	14 147

3. Specification of Other Income

OTHER INCOME	Q1 2024	Q1 2023	2023
<i>Figures in NOK thousands</i>			
	01.10- 31.12.2023	01.01- 31.03.2023	01.01- 31.12.2023
Public grants *	1 300	2 250	8 978
R&D support from partners	0	0	0
Other	177	0	39
Other income	1 477	2 250	9 017

* Public grants related to SkatteFUNN and Norwegian Research Council.

4. Cost of Goods Sold (COGS)

In 2023, the COGS was influenced by changes in the product mix. The outplacement of instruments has a lower margin compared to GAs sales of reagent products.

5. Share-Based Payment

The company has a share option program for employees, management and members of the board of directors. As of 31.03.2024, the options program included 25 participants.

In Q1 2024, there are no changes to the GA's share option program. The total number of granted share options in GA was 1 788 559 as of 31.03.2024. The total expensed amount in Q1 2024 arising from the option programs was NOK 68 thousand (NOK 147 thousand). In 2023 the option program was expensed at NOK 0,4 million.

6. Leases

In Q4 2022, GA moved into new premises in Ulvenveien 80 in Oslo. The new leasing contract is valid until 31.03.2028. GA has not entered into any new lease agreements in Q1 2024.

7. Capitalised Development Costs

In Q1 2024, GA did capitalise NOK 0,4 million (NOK 0 million) for a late-stage development project. In 2023, the total capitalised late-stage development costs amounted to NOK 0,5 million (NOK 0 million).

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.03.2024 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of shares	% Ownership
Bio-Rad Laboratories Inc.	9 504 458	22,55 %
Avanza Bank AB *	6 639 055	15,75 %
Muen Invest AS	2 101 794	4,99 %
S. Munkhaugen AS	1 750 116	4,15 %
Nordnet Bank AB *	1 747 934	4,15 %
Lucellum AS	1 650 000	3,91 %
Biohit Oyj	1 423 840	3,38 %
Ochrino AS	1 256 017	2,98 %
LJM AS	1 185 202	2,81 %
Stella Invest AS	1 059 232	2,51 %
Kagge AS	999 367	2,37 %
GGI Invest AS	960 000	2,28 %
Grøttum, Tore	851 554	2,02 %
Baksaas, Ole Andreas	817 917	1,94 %
Gjone, Erik Borch	725 000	1,72 %
Invitrodia AS ***	686 949	1,63 %
Molver AS	644 673	1,53 %
Per Anton Invest AS	567 910	1,35 %
Jama Holding AS	429 351	1,02 %
Bjelland Capital I AS	423 077	1,00 %
Top 20	35 423 446	84,03 %
Others **	6 733 909	15,97 %
Total	42 157 355	100,00 %

* Nominee accounts

** Members of the board and management of Genetic Analysis AS hold 1.446.553 shares.

*** Invitrodia AS is fully owned by CEO Ronny Hermansen

Statement of the Board of Directors

The Board of Directors provides their assurance that the interim report Q1 2024 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 29.05.2024

The Board of Directors of Genetic Analysis AS

Jethro Holter
Chairperson

Richard Kurtz
Board member

Rune Sørum
Board member

Camilla Huse Bondesson
Board Member

Marie Buchmann
Board member

Thorvald Steen
Board Member

Supplying high quality diagnostics to the microbiome market

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