

## Genetic Analysis AS: Publication of Half-year report 2024

**OSLO, NORWAY – 30 August 2024: Microbiome DX company Genetic Analysis AS (“GA” or “the Company”) hereby publishes the interim report for H1, and april - June 2024. The Half-year 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:**

*“I am happy to see that GA continues to attract new Lab customers to use the GA-map® diagnostic system and that we are increasing our lead pipeline. Thus, our core business consisting of reagent kit sales increased 135 percent in Q2 compared to Q2 last year and 62 percent in H1 2024 compared to H1 2023. A basis for our kit sales is the growing number of GA-map® system installations in laboratories. Such installations are core to generating recurring reagent kit sales and helps establish key account customer relationships. The services that these Labs offer also builds a solid foundation for establishing GA as a global supplier of standardised microbiome tests. Furthermore, a solid install base of GA-map® systems facilitates strategic partner discussions with diagnostic and Pharma companies that would like to collaborate in the launch of new microbiome tests. I am proud to say that GA is the only player in the market that can offer these partners a global reach of microbiome lab testing installations.”*

### **Q2 2024 (01.04.2024 – 30.06.2024)**

- Operating income amounted to NOK 5,0 million (5,7)
- Sales amounted to NOK 4,4 million (3,7)
- Net profit/loss amounted to NOK -4,8 million (-5,5)
- Total assets amounted to NOK 42,3 million (52,0)
- Equity ratio amounted to 62,2 % (60,8 %)
- Earnings per share amounted to NOK -0,11 (-0,22)

### **H1 2024 (01.01.2024 – 30.06.2024)**

- Operating income amounted to NOK 9,7 million (12,1)
- Sales amounted to NOK 7,7 million (7,8)
- Net profit/loss amounted to NOK -10,6 million (-12,8)
- Total assets amounted to NOK 42,3 million (52,0)
- Equity ratio amounted to 62,2 % (60,8 %)
- Earnings per share amounted to NOK -0,25 (-0,51)

### **Highlights during Q2 2024**

- Total **operating income** ended at NOK 5,0 million in Q2 2024 (NOK 5,7 million). Net loss was NOK -4,8 million compared to NOK -5,5 million in the corresponding quarter of 2023.
- **Sales revenues** reached NOK 4,4 million (NOK 3,7 million) in Q2 2024. The GA-map® product sales performed very well in Q2 2024. This represents recurring revenues from reagent kit sales and increased by 135% from NOK 1,7 million in Q2 2023 to NOK 3,9 million in Q2 2024.
- On April 17, GA’s CEO Ronny Hermansen bought 107.751 GEAN shares, through the fully owned company InVitroDia AS, at an average price of 0,65.
- On May 14, GA held an Annual General Meeting where Dr. Jethro Holter was elected as the new chairperson of GA. With over two decades of experience in the life science and diagnostic industries, Jethro brings a wealth of knowledge and strategic leadership to the GA team. Resolutions with summarised decisions are available on the Company’s website.

- On May 29–31, Jethro Holter, chairperson of Genetic Analysis AS, bought in total 30.898 GEAN shares at an average price of 0,67 NOK per share. The shares were acquired on the Spotlight Stock Market. Following the transaction, Jethro Holter owns 30.898 shares in the Company.
- On June 6, GA announced that the Company's CFO, Eilert Aamodt, had decided to resign as CFO and take on a new position in another company and industry. He will remain in his current role until the end of August 2024, ensuring a smooth and efficient transition for GA. Aamodt has been with GA since February 2021.
- On June 13, GA announced the grant of an important patent (EP3526340) by the European Patent Office (EPO). The invention covered provides a diagnostic method used to determine the likelihood that a patient with IBS (Irritable Bowel Syndrome) will respond to treatment with a low-FODMAP diet or FMT (Faecal Microbiota Transplant). In 2021, the Company obtained the same patent in the USA and thus now has patent protection in two important markets.

**Highlights after the end of the period**

- In June, GA secured NOK 4,4 million in an innovation loan for financing US business expansion. The loan was given on favourable terms contingent on raising matching finance of at least NOK 5 million from equity offerings.
- On July 1, GA successfully placed a directed issue, allocating 6.625.916 new shares at NOK 0,75 per share. This was followed by a board and management issue on the 17 July allocating additionally 600.000 shares at NOK 0,75 per share. The two issues raised NOK 5,42 million before transaction costs.
- On July 3, GA's CEO Ronny Hermansen bought 45.500 GEAN shares, through the fully owned company InVitroDia AS, at an average price of NOK 1,09. After this transaction, Ronny Hermansen including the controlled company owns 840.200 shares and 516.668 options.
- On July 17, GA held an Extraordinary General Meeting to approve the direct issue towards board and management subscribers. The resolutions with summarised decisions are available on the Company's website.
- On July 15, 6.625.916 new shares were registered in the Norwegian Register of Business Enterprises increasing the total number of shares to 48.783.271.
- On August 8, another 600.000 new shares were registered in the Norwegian Register of Business Enterprises increasing the total number of shares to 49.383.271.
- On August 8, GA announced that its partner Prokarimi had launched a DTC (Direct-To-Consumer) platform for Gut Microbiome testing in Norway.
- On August 15, GA announced that it had launched a new reagent kit product for the research market, enabling Laboratories globally to perform microbiome analysis on their Luminex instruments.

## Press release

30-08-2024



### **For further information, please contact:**

Ronny Hermansen, CEO

E-mail: [rh@genetic-analysis.com](mailto:rh@genetic-analysis.com)

### **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](http://www.genetic-analysis.com)

Stay updated on GA and sign up for more investor-related information: <https://www.genetic-analysis.com/subscriptions/>

Interested in reading more about GA's products? Please visit [ga-map.com](http://ga-map.com)