



Genetic Analysis AS

Half-year report H1 2024

Supplying high quality diagnostics
to the microbiome market

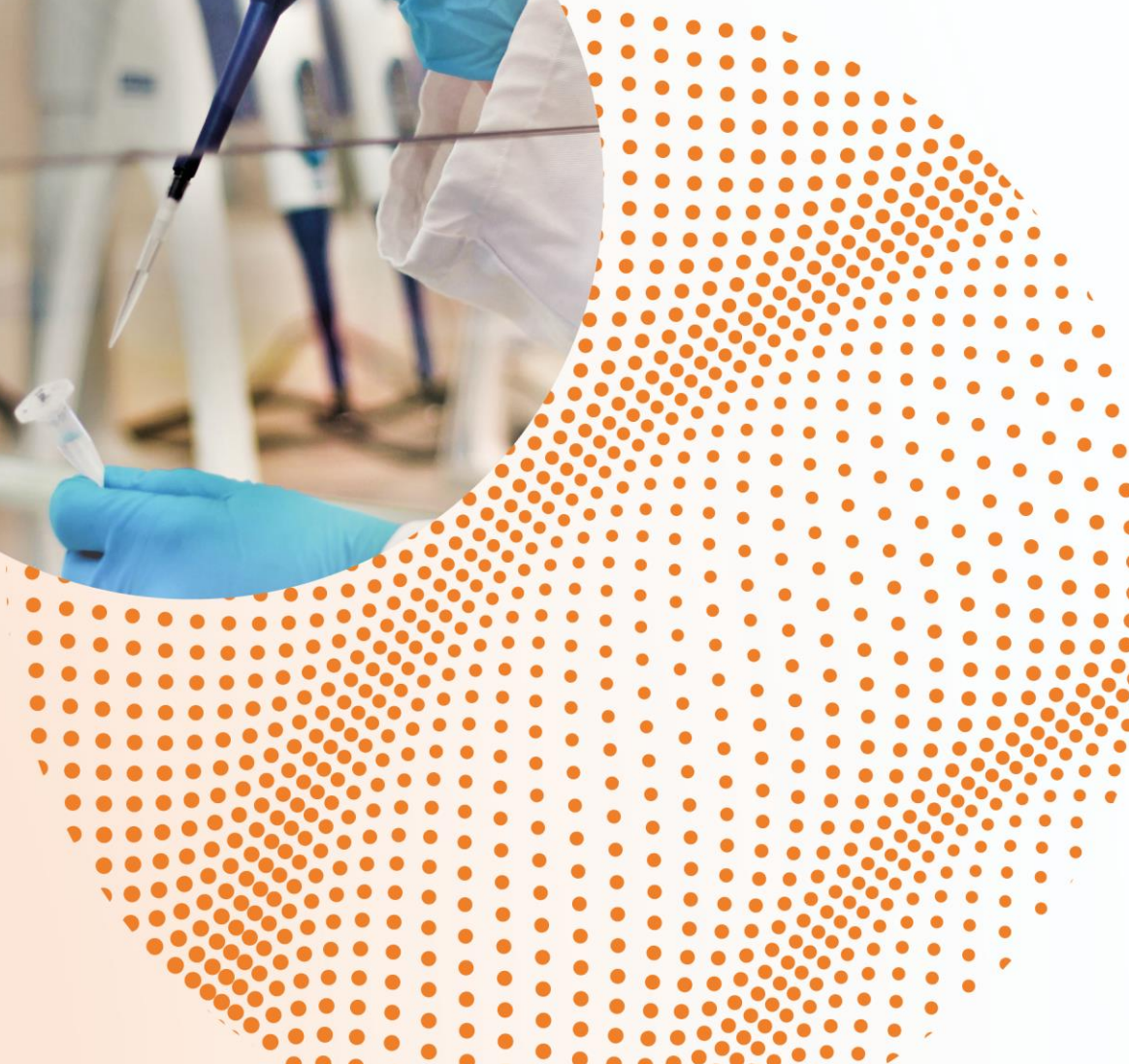


Table of contents

Key figures and selected posts	2
Highlights	3
Letter from the CEO	5
About Genetic Analysis AS.....	7
Market development	8
Products.....	10
Innovation and product development	12
Financial performance	14
Miscellaneous	16
Condensed Financial Statements	17
Notes to the Condensed Financial Statements	23
Statement of the Board of Directors	26

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.

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)

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 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. GA-map® reagent kit sales performed very well in Q2 2024 and represents recurring revenues from reagent kit sales. Overall, GA-map® reagent kit sales 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.

Letter from the CEO

Market expansion

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.



In Q2, we welcomed two European labs and one U.S. lab with new system installations. In addition, we gained several new customers to our Oslo service lab, and we have observed a significant increase in our lead pipeline. We estimate that the number of GA-map[®] system installations will double in 2024 compared to 2023. This growing number of installations is driving recurring sales of our core product, the GA-map[®] reagent kit. Kit sales was up 135 percent in Q2 compared to Q2 last year and 62 percent in H1 2024 compared to H1 2023.

Financing and financial development

I am pleased to announce that our major shareholders have supported us in raising NOK 5,42 million in matching capital, which alongside the NOK 4,4 million in innovation loan financing from Innovation Norway, will allow GA to invest further in the commercial expansion of our U.S. business.

Total sales in H1 2024 amounted to NOK 7,7 million, which was slightly down from NOK 7,8 million in H1 2023. Importantly, and in line with our updated strategy, we achieved strong growth in our core reagent kit sales, which reached NOK 6,9 million in H1 2024, up from NOK 4,3 million in H1 2023. However, due to the discontinuation of Luminex instrument sales in key European countries this year, revenues in that category decreased by NOK 1,4 million in H1 2024 compared to H1 2023. As of H2 2023, our distributor, DiaSorin, has now fully taken over the responsibility for sales and placement of Luminex instruments in the European market. Further instrument placements lowers the entry barrier for our GA-map[®] reagent kits and makes them accessible for more labs. Furthermore, GA is better positioned to increase customer engagement, and drive sales growth when we can focus on our core products.

We have continued to streamline the organisation throughout H1, focusing on enhancing operational efficiency and reducing costs. These initiatives are now reflected in our results, with operating costs decreasing by NOK 4,9 million in H1 2024 compared to H1 2023.

Progress on pipeline products and New Product Launches

In Q2, we achieved promising results with our pipeline project, GA-map[®] IDB Dx. Approximately 75 percent of the baseline patient samples have been processed, and initial data analysis has been conducted. Using supervised machine learning techniques, we were able to accurately predict which patients might develop a severe disease course based on their baseline samples and clinical data. The bacteria signatures that were discovered build a strong foundation for the development of a final signature panel to be used in the IDB Dx test. We anticipate the launch of a RuO product in Q4-2025.

In August we were proud to announce that GA had launched a new product offering for the research market – the GA-map® Discovery reagent kit. This will enable research customers globally to run microbiome research analyses on their Luminex instruments. Additionally, we were pleased to announce that our partner Prokarimi has successfully launched their Direct-to-Consumer (DTC) gut microbiome testing platform, powered by GA-map®.

As we move into the second half of the year, I am glad to see the continued growth in GA-map® system installations. We plan to make use of our expanding international base of installations at laboratory customers and offer new GA biomarker assays as they are introduced. This will enable our customers to broaden their service offer and help us establish a strong strategic position in the microbiome testing market.

Thank you for supporting us in our journey towards developing better microbiome diagnostics and their accessibility to labs globally.

Ronny Hermansen
CEO, Genetic Analysis AS

About Genetic Analysis AS

GA at the microbiome frontier

Genetic Analysis AS is a science-based diagnostic company founded in 2008 and 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 has developed the GA-map® technology platform for standardized and targeted microbiota analysis, based on the invention of Professor Knut Rudi from the Norwegian University of Life Sciences. This unique technology platform uses a pre-selected multiplex approach for simultaneous analysis of a large number of bacteria targets in one reaction, and can be applied to develop different products, detecting unique sets of microbiome targets. The GA-map® Dysbiosis Test is our first product based on this platform and is the only patented and CE-IVD marked diagnostic test in this field suitable for routine use. Additional products based on this technology platform have been launched and new products are in the pipeline. Laboratories worldwide are installing the GA-map® diagnostics system, and utilizing the range of GA tests, generating recurring revenues for GA.

The vision

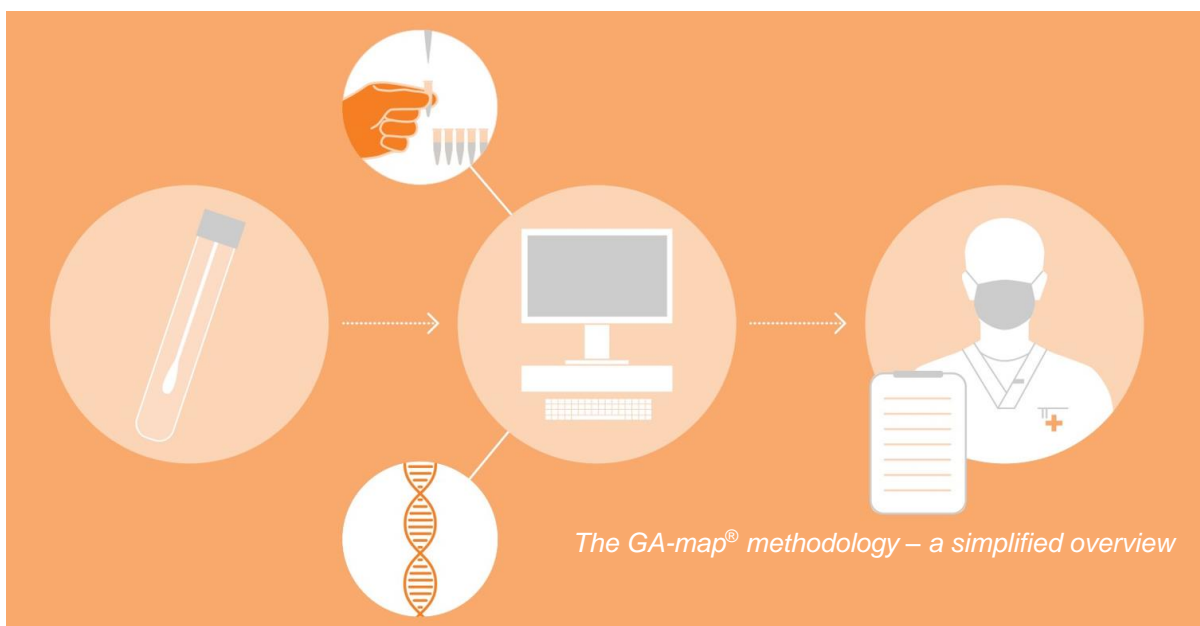
GA's vision is to become the preferred company for standardised gut microbiota testing worldwide. GA is committed to help unlock and restore the human microbiome through its state-of-the-art technology.

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 the GA-map technology platform and commercialised the GA-map® Dysbiosis Test, currently the only routine diagnostic test for microbiota on the market.

Health benefits for patients and society

Accurate diagnosis is key to any successful treatment. The GA-map® platform 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 is 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 April, we participated in ESCMID Global 2024 in Barcelona. The congress is an excellent forum to meet with partners and potential customers in the fields of clinical microbiology and infectious diseases. In May, we attended Healthcare Speed Dating with the Mayo Clinic, an initiative by Innovation Norway. This event provided a great opportunity to connect with the world-renowned Mayo Clinic in the US and build strategic connections.

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 the USA and Europe, through web and social media platforms.

Key leads and market expansion

We see further expansion of our business in the DACH-PL (Germany, Austria, Switzerland and Poland) area. After completing one new system installation in Germany during Q1 and two other installations in Q2, these labs in the DACH-PL region are in the launch phase and actively promoting the GA-map® Dysbiosis Test to their end users. We also performed a system installation in a US lab during Q2. In addition, we 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. GA is also working on 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 additional sales in key markets. We are observing growing interest from potential customers across all regions and have an increasing lead list with upcoming installations.

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 technology 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. In a market highly driven by the need for standardisation and regulatory approval, such documentation will be increasingly important for GA in the years to come, as new and existing players in the microbiome field are expected to seek clinically validated solutions with CE-IVD approval.

The GA-map® technology platform is versatile and well-positioned to address needs within the research market. It enables high precision probe and primer design, providing GA to develop 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 its 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 world renowned players in the diagnostic and pharmaceutical industry, such as Diasorin/Luminex Inc. and Bio-Rad Laboratories Inc.

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 (IVDD 98/79/EC) diagnostic microbiota, 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 at molecular laboratory having a Luminex LX200/MagPix installed. 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 its 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 assay. This assay consists of a profiling panel based on GA's proprietary technology and is suitable for integration on Luminex's LX200 instrumentation. Being non-dependent on external databases, GA-map® Discovery gives researchers a much-needed tool to search for bacteria profiles, and validate exploratory research findings.



GA-map® Sample Collection Kit

The GA-map® Sample Collection Kit is intended for collection, transport, and storage of faecal specimens for nucleic acid analyses without compromising the quality and integrity of the test results. It is a user-friendly kit for at-home faecal sampling and contains a stabilising buffer for sample preservation for up to 2 weeks at room temperature (5-25°C), 4 weeks at 2-8°C, and for longer storage when the samples are 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 to researchers and laboratories in need of faecal collection sampling.



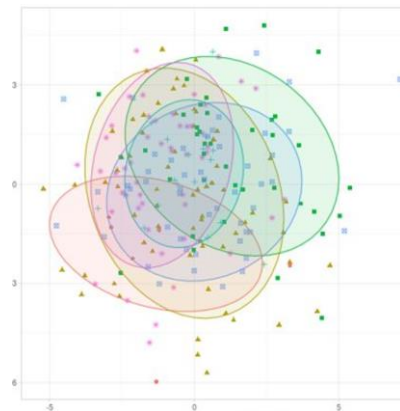
Service laboratory

GA operates a service laboratory in Oslo where customers that do not have the appropriate instrumentation can send their samples for a complete microbiota profiling analysis. The service laboratory receives samples from customers worldwide. The workflow features comprehensive gut microbiota profiling of the customer's sample as well as standardised, clinically validated parameters for microbiota assessment. The service laboratory performs sample analysis for all of GA's GA-Map® assays.

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 developing 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)

An unmet clinical need in inflammatory bowel disease (IBD). is a diagnostic tool able to predict the disease course in ulcerative colitis (UC) patients, enabling specialists to facilitate personalised treatments. GA has established a project in this area, which is now in its clinical phase. 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 test in Q4 2025.



DEVELOPMENT PIPELINE

PROGRAM	PARTNERS	EXPLORATIVE	RESEARCH	DEVELOPMENT	CLINICAL	REGULATORY APPROVAL	IN THE MARKET
BIOMARKERS							
IBD Biomarker		[Progress bar from Explorative to Development]					
GA-LAD25		[Progress bar from Explorative to Research]					
GA-COMP20		[Progress bar from Explorative to Clinical]					
Diabetes T2 Biomarker		[Progress bar from Explorative to Research]					
OTHER PROGRAMS							
LDT-China				[Progress bar from Development to Clinical]			

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 technology 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 diagnostic 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 Type 2 Biomarker

Diabetes accounts for one of the biggest health issues 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 at

an early stage of the disease. This study aimed to identify gut bacteria that can differentiate individuals at risk of developing type 2 diabetes. Based on the results, researchers at GA published a scientific article in the medical journal BMC Endocrine Disorders in 2023.

LDT-China – New microbiome diagnostics for China

In 2022 GA entered an agreement for developing a microbiome Laboratory Developed Test (LDT) 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 of the LDT (OR: customized test) with healthy subjects are completed and recruitment of a cohort for validation of the test is ongoing. The work was significantly delayed due to COVID but is expected to be completed in H2 2024. Thalys will use its independent and newly built Shanghai-based clinical lab Thalys (Shanghai) Medical Laboratory Co Ltd to further develop and distribute tests in China based on the GA-map[®] technology.

Financial performance

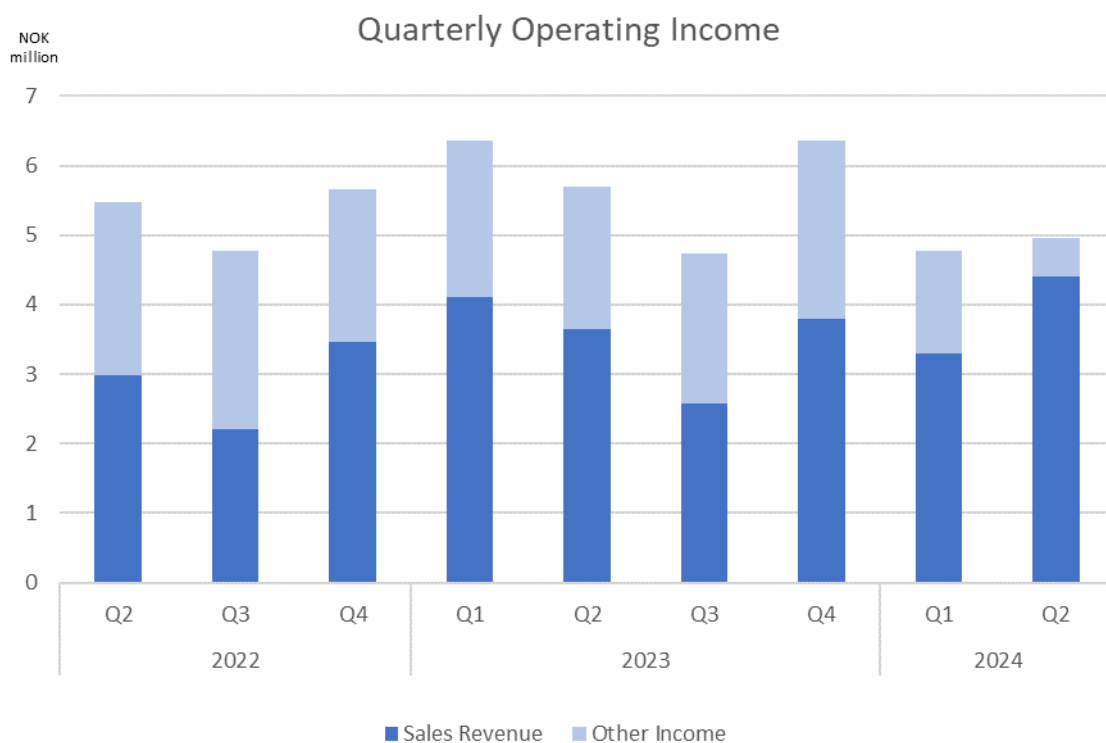
Sales

Total sales in Q2 2024 ended at NOK 4,4 million with a 21% increase compared to the corresponding quarter in 2023 (NOK 3,7 million). In H1 2024, sales revenue amounted to NOK 7,7 million (NOK 7,8 million). The total sales in 2023 were NOK 14,1 million.

Our core business, the reagent kit sales reached NOK 3,9 million in Q2 2024 and grew by 135% compared to Q2 2023 (NOK 1,7 million). In H1 2024, this product category contributed with sales of NOK 6,9 million and a growth of 62% compared to H1 2023 (NOK 4,3 million) In 2023, kit sales generated total sales of NOK 9,6 million. We especially see the results of our expansion into new labs in Europe.

Sales from testing services amounted to NOK 0,5 million in Q2 2024 (NOK 1,9 million). In H1 2024, testing services achieved sales of NOK 0,7 million (NOK 2,1 million). The sales decline versus the 2023 figures is related to collaboration projects with research in pharma and academia in 2023 that were completed in 2023. In 2023, this segment amounted to NOK 3,0 million in sales. The sales of testing services will vary dependant on the volume of tests received from smaller labs, and clinical research projects in industry and academia.

In Q2 2024, instrument sales reached NOK 0 thousand (NOK 82 thousand) in revenues. The reduction is according to GA's plan where sales of instruments is now taken care of by our distributors. In H1 2024, this category had sales worth NOK 18 thousand (NOK 1,4 million). In 2023, this category contributed with sales of NOK 1,5 million. GA's new distribution model implies that GA no longer sell instruments directly, since instrument sales will be handled by the manufacturer. Instrument sales is a low margin business, but an installed base of instruments is important for generating recurring reagent revenues.



Other income

Other income ended at NOK 0,6 million (NOK 2,1 million) in Q2 2024. In H1 2024, other income contributed with NOK 2,0 million (NOK 4,3 million). 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 grant funding and thereby impacting other income negatively.

Operating income

For Q2 2024, operating income ended at NOK 5,0 million (NOK 5,7 million). In H1 2024, operating income amounts to NOK 9,7 million (NOK 12,1 million). In 2023, operating income amounted to NOK 23,2 million.

Operating expenses

Operating expenses in Q2 2024 ended at NOK 9,6 million (NOK 11,1 million). In H1 2024, operating expenses amount to NOK 19,9 million (NOK 24,8 million). In 2023, operating expenses amounted to NOK 47,0 million.

Cost of goods sold (COGS) represented NOK 0,8 million in Q2 2024 (NOK 1,6 million). In H1 2024, the COGS ended at NOK 1,6 million (NOK 1,5 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 Q2 2024, Employee benefits expenses ended at NOK 5,7 million (NOK 6,5 million). For H1 2024, employee benefits expenses ended at NOK 11,0 million (NOK 13,3 million). In 2023, employee benefits expenses ended at NOK 23,6 million.

Other expenses amounted to NOK 1,7 million (NOK 2,9 million) for Q2 2024. In H1 2024, other expenses amounted to NOK 4,7 million (NOK 7,3 million). The cost reduction is mainly linked to efficiency savings and 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 the late-stage development of the GA-map® Sample Collection Kit. In 2023, a total of NOK 0,5 million was capitalised. Capitalisation 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 -4,8 million for Q2 2024 (NOK -5,5 million). For H1 2024, the net loss reached NOK -10,6 million (NOK -12,8 million). In 2023, the net loss reached NOK -23,8 million.

Balance sheet

At the end of Q2 2024, GA had capitalised development costs of NOK 16,4 million (NOK 19,6 million). YTD Q2 2024, GA has capitalised development costs of NOK 0,4 million (NOK 0,5 million).

Cash and cash equivalents were NOK 7,0 million (NOK 11,9 million) at the end of the reporting period. As explained in the Q1 2024 Interim report, GA was expected to have a cash requirement in Q3 2024. A direct issue has been conducted during the summer of 2024 as described in the press release issued on 01.07.2024.

Outlook

During Q2 2024, GA continues to observe the positive trend in the microbiome market. The Company has in the first half of 2024 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 of the gut. This, combined with the FDA approval of new drugs in this market, is encouraging and has potential to drive 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 30.06.2024, the number of shares was 42.157.355 (24 916 312). Please see note 8 for announcements concerning share issues. 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 half-year 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 Q3 2024	15.11.2024
Year-end Report Q4 2024	26.02.2025

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	Unaudited	Unaudited	Unaudited	Audited
		Q2 2024 <i>01.04-30.06.2024</i>	Q2 2023 <i>01.04-30.06.2023</i>	H1 2024 <i>01.01-30.06.2024</i>	H1 2023 <i>01.01-30.06.2023</i>	2023 <i>01.01-31.12.2023</i>
Sales revenue	2	4 402	3 653	7 697	7 766	14 147
Other income	3	554	2 050	2 031	4 300	9 017
OPERATING INCOME		4 956	5 703	9 728	12 066	23 164
Cost of goods sold	4	805	586	1 577	1 539	4 431
Employee benefits expenses	5, 7	5 653	6 507	10 984	13 262	23 559
Depreciation and amortization expenses		1 292	1 326	2 602	2 901	5 579
Other expenses	7	1 748	2 872	4 710	7 253	13 464
Other gains and losses		148	-157	24	-175	-31
OPERATING EXPENSES		9 646	11 134	19 896	24 780	47 001
Financial income		32	11	70	22	359
Financial expenses		151	65	514	133	340
FINANCE - NET		-119	-54	-444	-111	19
PROFIT / LOSS BEFORE INCOME TAX		-4 809	-5 485	-10 612	-12 825	-23 818
Income tax expenses		0	0	0	0	0
NET PROFIT / LOSS		-4 809	-5 485	-10 612	-12 825	-23 818
Earnings per share (NOK)		-0,11	-0,22	-0,25	-0,51	-0,62
Number of shares (thousands)	8	42 157	24 916	42 157	24 916	38 199
Number of outstanding share options (thousands)		1 562	1 911	1 562	1 911	1 788
Number of subscription rights (thousands)		0	5 390	0	5 390	0
Earnings per share - fully diluted (NOK) *		-0,11	-0,22	-0,25	-0,51	-0,62
Number of shares - fully diluted (thousands)		42 157	24 916	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

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	Notes	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
		<i>01.04- 30.06.2024</i>	<i>01.04- 30.06.2023</i>	<i>01.01- 30.06.2024</i>	<i>01.01- 30.06.2023</i>	<i>01.01- 31.12.2023</i>
Profit for the period		-4 809	-5 485	-10 612	-12 825	-23 818
Items that will not be reclassified to profit or loss		0	0	0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0	0	0
Other comprehensive income / (loss) for the period, net of income tax		0	0	0	0	0
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		-4 809	-5 485	-10 612	-12 825	-23 818



GENETIC ANALYSIS AS CONDENSED STATEMENT OF FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	Unaudited 30.06.2024	Audited 31.12.2023	Unaudited 30.06.2023
Assets				
Non-Current Assets				
Property, plant, equipment	6	5 385	6 188	7 092
Intangible assets	7	16 381	17 832	19 606
Investment in ass. company		32	414	0
Total Non-Current Assets		21 798	24 434	26 698
Current Assets				
Inventory		1 080	1 539	2 029
Trade receivables		1 642	1 898	2 489
Other receivables		10 790	9 327	8 869
Cash and cash equivalents		6 969	16 292	11 880
Total Current Assets		20 482	29 056	25 268
Total Assets		42 280	53 490	51 966
Equity and Liabilities				
Equity				
Share capital	8	25 294	22 919	14 950
Share premium		6 755	5 951	29 191
Retained earnings		-10 612	0	-12 531
Non-registered capital increase		4 871	3 126	0
Total Equity		26 308	31 997	31 609
Non-Current Liabilities				
Lease liabilities	6	4 399	5 148	5 892
Other borrowings		100	300	500
Total Non-Current Liabilities		4 499	5 448	6 392
Current Liabilities				
Trade payables		4 084	5 585	3 423
Other current liabilities		7 388	10 460	10 541
Total Current Liabilities		11 473	16 045	13 964
Total Equity and Liabilities		42 280	53 490	51 966



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
CHANGE IN EQUITY H1 2023					
Equity at 01.01.2023	14 950	29 191	0	0	44 140
Net result for the year	0	0	0	-12 825	-12 825
Proceeds from share issue	0	0	0	0	0
Costs of share issue	0	0	0	0	0
Share based payments	0	0	0	294	294
Settlement of uncovered losses	0	0	0	0	0
Equity at 30.06.2023	14 950	29 191	0	-12 531	31 609
CHANGE IN EQUITY 2023					
Equity at 01.01.2023	14 950	29 191	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	7 969	2 524	0	0	10 493
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	22 919	5 951	3 127	0	31 997
CHANGE IN EQUITY H1 2024					
Equity at 01.01.2024	22 919	5 951	3 127	0	31 997
Net result for the year	0	0	0	-10 612	-10 612
Proceeds from share issue	2 375	804	-3 127	0	52
Non-registered capital increase	0	0	4 969	0	4 969
Costs of share issue	0	0	-185	0	-185
Share based payments	0	0	0	86	86
Settlement of uncovered losses	0	0	0	0	0
Equity at 30.06.2024	25 294	6 755	4 784	-10 527	26 306

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 H1 2024 <i>01.01- 30.06.2024</i>	Unaudited H1 2023 <i>01.01- 30.06.2023</i>	Unaudited 2023 <i>01.01- 31.12.2023</i>
Profit/Loss before income tax		-10 612	-12 825	-23 818
Depreciation and amortisation		2 602	2 901	5 579
Stock options	5	86	294	441
Items classified as financing activities		382	-99	117
Change in working capital				
Changes in inventory		459	-275	216
Changes in trade receivables		256	-2 999	712
Changes in trade payables		-1 501	-1 193	969
Changes in other items		-4 535	2 212	-1 448
Net cash flow from operating activities		-12 862	-11 984	-17 232
Purchase of property, plant, equipment		0	-145	-145
Payments of capitalized development	7	-348	-498	-498
Investment in other companies		0	0	-500
Net cash flow from investing activities		-348	-643	-1 143
Repayments of borrowings		-200	-200	-400
Instalments on lease liabilities	6	-749	-615	-1 490
Paid in capital		4 836	0	11 234
Net cash flow from financing activities		3 887	-815	9 344
Net change in cash and cash equivalents		-9 323	-13 442	-9 031
Cash and cash equivalents at beginning of period		9 768	25 323	25 323
Cash and cash equivalents at end of period		6 969	11 880	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 Q2 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	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
<i>Figures in NOK thousands</i>	<i>01.04- 30.06.2024</i>	<i>01.04- 30.06.2023</i>	<i>01.01- 30.06.2024</i>	<i>01.01- 30.06.2023</i>	<i>01.01- 31.12.2023</i>
USA	2 862	2 098	5 018	3 867	7 323
Europe	1 430	1 473	2 548	2 665	4 722
Rest of world	109	82	131	1 234	2 102
Sales revenue	4 402	3 653	7 697	7 766	14 147

SALES REVENUE BY CATEGORY	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
<i>Figures in NOK thousands</i>	<i>01.04- 30.06.2024</i>	<i>01.04- 30.06.2023</i>	<i>01.01- 30.06.2024</i>	<i>01.01- 30.06.2023</i>	<i>01.01- 31.12.2023</i>
Products	3 927	1 668	6 942	4 277	9 618
Services	474	1 904	737	2 094	3 017
Platform installations	0	82	18	1 395	1 512
Sales revenue	4 402	3 653	7 697	7 766	14 147

3. Specification of Other Income

NOTE 3: Specification of Other Income

OTHER INCOME	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
<i>Figures in NOK thousands</i>					
	01.04- 30.06.2024	01.04- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 31.12.2023
Public grants *	530	2 050	1 830	4 300	8 978
R&D support from partners	0	0	0	0	0
Other	24	0	201	0	39
Other income	554	2 050	2 031	4 300	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 sales of instruments have a lower margin compared to GA's sales of reagent products. This product group was to a large extent discontinued in H2 2023.

5. Share-Based Payment

The company has a share option program for employees, management and members of the board of directors. As of 30.06.2024, the options program included 22 participants.

In Q2 2024, the GA's share option programs were impacted by some employees leaving the company following some organisational adjustments in December 2023. The total number of granted share options in GA was 1 562 336 as of 30.06.2024. The total expensed amount in Q2 2024 arising from the option programs was NOK 18 thousand (NOK 147 thousand). During H1 2024 the option program was expensed by NOK 86 thousand (NOK 294 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 H1 2024.

7. Capitalised Development Costs

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

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.06.2024 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 *	5 827 677	13,82 %
Muen Invest AS	2 101 794	4,99 %
Lucellum AS	1 872 419	4,44 %
Nordnet Bank AB *	1 825 163	4,33 %
S. Munkhaugen AS	1 750 116	4,15 %
Biohit Oyj	1 423 840	3,38 %
GGI Invest AS	1 279 133	3,03 %
Ochrino AS	1 256 017	2,98 %
LJM AS	1 185 202	2,81 %
Stella Invest AS	1 059 232	2,51 %
Baksaas, Ole Andreas	1 036 499	2,46 %
Kagge AS	999 367	2,37 %
Grøttum, Tore	845 754	2,01 %
Invitrodia AS ***	794 700	1,89 %
Gjone, Erik Borch	735 000	1,74 %
Molver AS	644 673	1,53 %
Per Anton Invest AS	567 910	1,35 %
Nordnet Livsforsikring AS	466 839	1,11 %
Jama Holding AS	429 351	1,02 %
Top 20	35 605 144	84,46 %
Others **	6 552 211	15,54 %
Total ****	42 157 355	100,00 %

* Nominee accounts

** Members of the board and management of Genetic Analysis AS hold 1.428.620 shares.

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

**** Shares issued as of 30.06.2024. In July 2024, an additional 6.625.916 shares were issued following the ongoing direct issue described in the press release issued 01.07.2024. In August 2024, an additional 600.000 shares were issued following the Extraordinary General Meeting held 17.07.2024.

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, 30.08.2024

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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