



Genetic Analysis AS

Interim report Q3 2024

Supplying high quality diagnostics
to the microbiome market

Table of contents

- Table of contents 2
- Important Insights 3
- Key figures and selected posts 3
- Financial Highlights during Q3 2024 4
- Significant events during Q3 2024 5
- Significant events after the end of the period 5
- Letter from the CEO 6
- About Genetic Analysis AS 8
- Market development 9
- Products 11
- Innovation and product development 13
- Financial performance 15
- Miscellaneous 17
- Condensed Financial Statements 18
- Notes to the Condensed Financial Statements 24
- Statement of the Board of Directors 27

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.

Important Insights

Sales of our core GA-map® kit products continue to increase and achieved 32% growth Year To Date (YTD) September, compared to the same period last year.

In Q3 GA launched a new product, GA-map® Discovery, tailored for the research market. This product enables laboratories globally to perform microbiome analysis on their Luminex xMAP instruments.

During Q3 GA has achieved efficiencies from the completion of an improvement project in manufacturing, resulting in significant cost savings and increased production capacity.

The GA-map® IBD Dx project continued according to plan in Q3; patient recruitment is completed, including collection of baseline samples and clinical information, and the bioinformatic work is ongoing.

Key figures and selected posts

Q3 2024 (01.07.2024 – 30.09.2024)

- Operating income amounted to NOK 3,6 million (4,7)
- Sales amounted to NOK 2,0 million (2,6)
- Net profit/loss amounted to NOK –3,2 million (-4,3)
- Total assets amounted to NOK 41,6 million (42,9)
- Equity ratio amounted to 56% (64%)
- Earnings per share amounted to NOK -0,07 (-0,17)

Q1-Q3 2024 (01.01.2024 – 30.09.2024)

- Operating income amounted to NOK 13,3 million (16,8)
- Sales amounted to NOK 9,7 million (10,3)
- Net profit/loss amounted to NOK –13,8 million (-17,1)
- Total assets amounted to NOK 41,6 million (42,9)
- Equity ratio amounted to 56% (64%)
- Earnings per share amounted to NOK –0,32 (-0,69)

Definitions:

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

Financial Highlights during Q3 2024

- Total **operating income** ended at NOK 3,6 million in Q3 2024 (NOK 4,7 million). Net loss was NOK –3,2 million compared to NOK –4,3 million in the corresponding quarter of 2023.
- **Sales revenues** for the quarter reached NOK 2,0 million (NOK 2,6 million) in Q3 2024. Sales were affected by holiday months and inventory adjustments at partners.
- Sales revenues Year To Date (YTD) September of our core business GA-map® reagent kits reached NOK 8,8 million and achieved growth of 32% compared to the first nine months of 2023 (NOK 6,7 million). We especially see the results of our expansion into new labs in Europe.
- Gross margin increased to 78,7% YTD September compared to 72,7% for the same period last year. This is due to an improved product mix and cost savings from our manufacturing improvement program.
- Operating costs reduced with 26% to NOK 6,7 million in Q3-24; YTD September decreased operating costs by 21% to NOK 26,6 million. This is a result of less R&D spending and a general reduction in the cost level.

Significant events during Q3 2024

- 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 12, 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 product, GA-map® Discovery, a tailor-made product for the research market, enabling laboratories globally to perform microbiome analysis on their Luminex instruments.

Significant events after the end of the period

- No significant events to report after the end of the period.

Letter from the CEO

Market expansion

I am pleased to announce that, although sales are usually slower during the summer, GA has been very productive in several areas to improve our product offering and complete important cost efficiency implementations. Our team has been making great leaps, and I am delighted to share our progress.



Sales of our core GA-map® products continues to increase and achieved 32% growth in GA-map® kit sales YTD September, compared to the same period last year.

We have during the quarter continued to work on new customer leads to establish new system installations. In Q3, we welcomed two European labs with new system installations, and such installations are core to generating recurring reagent kit sales and represent future key accounts. 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.

Financing and financial development

Total sales YTD September amounted to NOK 9,7 million, which was slightly down from NOK 10,3 million YTD September 2023. Importantly, and in line with our updated strategy, we achieved strong growth in our core reagent kit sales, which reached NOK 8,8 million in YTD September 2024, up from NOK 6,7 million in YTD September 2023. However, due to the discontinuation of Luminex instrument sales in Europe this year, revenues of instruments decreased by NOK 1,5 million YTD September 2024 compared to same period last year.

As of 2024, our distributor, Diasorin, has now fully taken over the responsibility for sales and placement of Luminex instruments in the European market. Further instrument placements lower 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. Regarding the Asian market, we see an area with great growth potential. Sales so far have been slower than we had expected, and we are working intensively on measures to change this.

We have continued to reduce our cost base by adjusting the organisation and decrease the R&D spend. GA is exploring opportunities for co-funded projects with partners in diagnostics and pharma, reducing the need to allocate all capital from internal sources. This approach allows us to continue developing innovative solutions while sharing the financial burden with strategic partners.

We have recently completed an improvement project aiming at cost reduction in manufacturing of our GA-map® Dysbiosis Test. This project not only gives us significant cost savings, but it also increases our production capacity to meet future needs.

These initiatives are already visible in our results, with increased Gross Margin % and operating costs decreasing by NOK 7,2 million in YTD September 2024 compared to same period last year.

Progress on pipeline products and new product launches

We have made strategic advancements in our product offerings during Q3. Our partnership with Prokarimi has successfully resulted in Prokarimi launching their Direct-to-Consumer (DTC) gut microbiome testing platform, powered by GA's inhouse GA-map® service laboratory. Also, GA is working with Prokarimi to develop a white-label solution as an add-on offering aimed towards GA's global DTC customers and prospective leads.

The strategically important development project GA-map® IBD Dx, has continued according to plan in Q3; patient recruitment is now completed including collection of baseline samples and clinical information, and the bioinformatic work is ongoing.

During the Quarter, we have also launched the GA-map® Discovery product, positioned for the growing needs of the microbiome research market. The Discovery is tailored to the Luminex xMAP systems and will allow researchers to perform microbiome analyses at a more efficient pace.

Our team has further developed the GA-map® reporting pack and added new features to support our Lab customers globally. The developments facilitate easier result interpretation and actionability of the results. The GA-map® reporting pack is made available to customers through our cloud-based software solution.

I am confident that the flexibility and efficiency of our products will allow GA to further strengthen its position in the market and set a solid foundation for future growth.

Thank you for supporting us in our journey towards developing better microbiome diagnostics and their accessibility to labs globally. As we move into the next quarter, I am optimistic about our trajectory. We will continue leveraging our expanding global network and investing in solutions that make microbiome diagnostics more impactful.

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 standardised 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. GA is generating recurring revenues through Laboratories worldwide who are installing the GA-map® diagnostics platform and utilising the range of GA tests.

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. Recently, we launched GA-map® Discovery for use within microbiota research.

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-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. Q3 is a quarter coloured by holiday in Europe, but we welcomed 2 labs with GA-map® system implementations during the quarter. 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 leveraging additional sales. 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. Continuous improvements of the GA-map® reporting pack facilitate easier result interpretation and actionability of the results.

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 has been improved by the launch of GA-map® Discovery. Hence, increasing 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 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 data from a comprehensive healthy reference cohort, allowing each sample to be compared to a clinically validated reference. The analysis can be performed at any molecular laboratory having a Luminex LX200/MagPix installed. Alternatively, samples can be sent to the GA service laboratory for analysis. The GA-map® Dysbiosis Test is reproducible, standardised and results can be delivered within 2-3 days.



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.

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. This commercial strategy is reflected in our new comprehensive RuO (Research-use-Only) microbiota research assay, GA-map® Discovery. This assay consists of a profiling panel based on GA's proprietary technology and is suitable for integration on Luminex's LX200 instrumentation. With its incorporated databases, GA-map® Discovery gives researchers an easy to use, 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. Furthermore, the kit is available as an OEM offering to commercial partners.



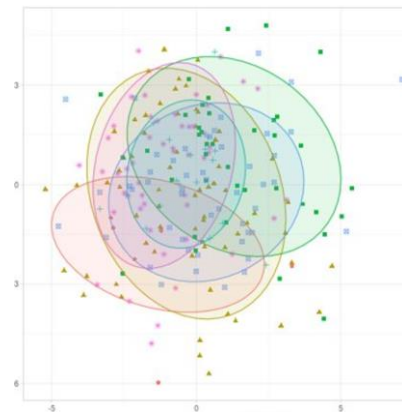
Service laboratory

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 service provides 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 assays based on the GA-Map® platform.

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.

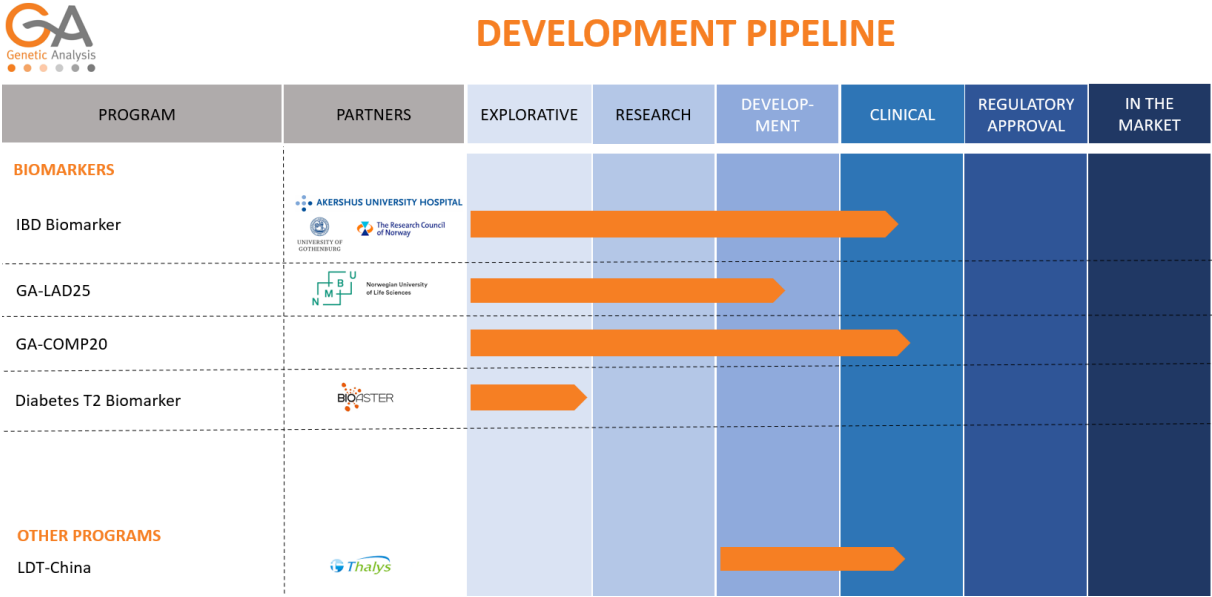
GA can also provide probe and primer design for custom GA-map® and PCR assay development. The GA-map® platform offers endless possibilities for developing multiplex microbiota assays, spanning from diagnostic assay development to targeted research assays. The unmatched level of standardisation makes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



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 customised 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 late 2024/Q1-2025. 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

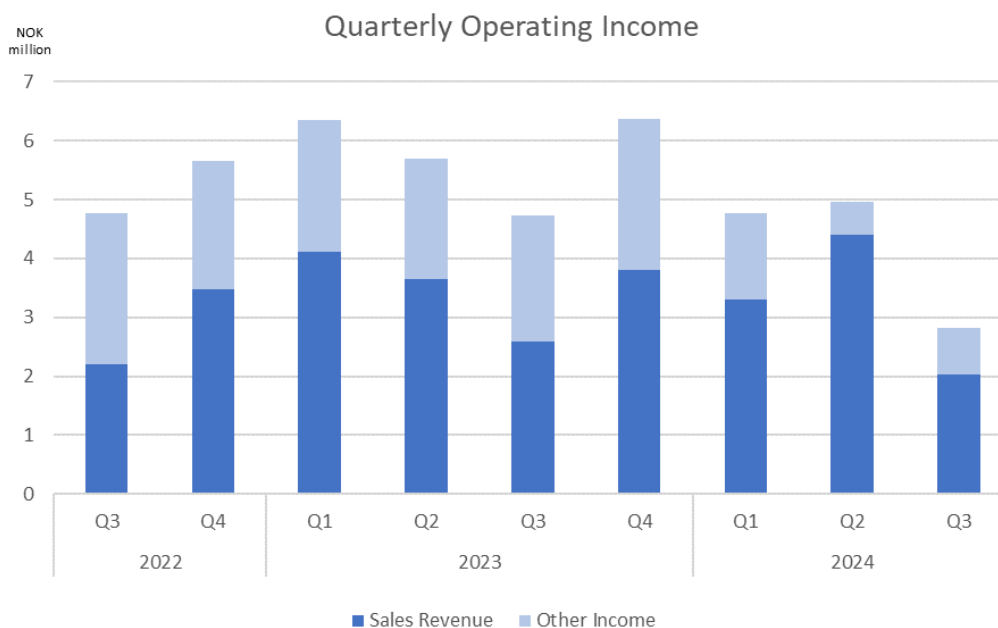
Sales

Total sales in Q3 2024 ended at NOK 2,0 million with a 22% decrease compared to the corresponding quarter in 2023 (NOK 2,6 million). Sales in Q3 is always affected by the holiday period in Europe, but in addition we saw some inventory adjustments at our partners. YTD September 2024, sales revenue amounted to NOK 9,7 million (NOK 10,3 million). Total sales in 2023 were NOK 14,1 million.

Our core business, the reagent kit sales reached NOK 1,8 million in Q3 2024, and for YTD September 2024 contributed with sales of NOK 8,8 million and a growth of 32% compared to the first nine months of 2023 (NOK 6,7 million). In 2023, kit sales generated total sales of NOK 9,7 million. We especially see the results of our expansion into new labs in Europe.

Sales from testing services amounted to NOK 0,9 million YTD September 2024 (NOK 2,2 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. Such revenues will vary depending on the scope and duration of projects conducted for research partners in industry and academia, and the volume of tests received from smaller labs. In 2023, this segment amounted to NOK 3,0 million in sales.

In Q3 2024, instrument sales reached NOK 0 thousand (NOK 0 thousand) in revenues and YTD September 2024 achieved sales worth NOK 0 thousand (NOK 1,5 million). In 2023, instrument sales contributed with sales of NOK 1,5 million. The reduction is according to GA's new distribution model where GA no longer sell instruments directly in Europe, since instrument sales will be handled by the manufacturer. In short term, this has given GA a decline in revenues compared to YTD September 2023, but this strategy change will lead to increased revenues in the slightly longer term. Instrument sales is a low margin business, but an installation base of instruments is important for generating recurring reagent revenues.



Other income

Other income ended at NOK 1,6 million (NOK 2,1 million) in Q3 2024. YTD September 2024, other income contributed with NOK 3,6 million (NOK 6,4 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. The IBD project with grants from the Research Council of Norway is in the clinical phase, and thus in a phase with less grant funding and thereby impacting other income negatively.

Operating income

For Q3 2024, operating income ended at NOK 3,6 million (NOK 4,7 million). YTD September 2024, operating income amounts to NOK 13,3 million (NOK 16,8 million). In 2023, operating income amounted to NOK 23,2 million.

Operating expenses

Operating expenses in Q3 2024 ended at NOK 6,7 million (NOK 9,1 million). YTD September 2024, operating expenses amounted to NOK 26,6 million (NOK 33,9 million). In 2023, operating expenses amounted to NOK 47,0 million.

Cost of goods sold (COGS) represented NOK 0,5 million in Q3 2024 (NOK 1,3 million). YTD September 2024, the COGS ended at NOK 2,1 million (NOK 2,8 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. Gross margin increased to 78,7% YTD September compared to 72,7% for the same period last year. This is due to improved product mix and results from our cost improvement programme.

In Q3 2024, Employee benefits expenses ended at NOK 3,8 million (NOK 4,3 million). YTD September 2024, employee benefits expenses ended at NOK 14,7 million (NOK 17,6 million). In 2023, employee benefits expenses ended at NOK 23,6 million.

Other expenses amounted to NOK 1,2 million (NOK 2,0 million) for Q3 2024. YTD September 2024, other expenses amounted to NOK 5,9 million (NOK 9,3 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 –3,2 million for Q3 2024 (NOK –4,3 million). YTD September 2024, the net loss reached NOK –13,8 million (NOK 17,1 million). In 2023, the net loss reached NOK -23,8 million.

Balance sheet

At the end of Q3 2024, GA had capitalised development costs of NOK 15,5 million (NOK 18,7 million). Cash and cash equivalents were NOK 11,4 million (NOK 9,8 million) at the end of the reporting period.

Outlook

During Q3 2024, GA continues to observe the positive trend in the microbiome market. The Company has in the first nine months of 2024 been approached by a few global corporations that are also exploring 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 Spotlight Stock Market.

The ticker is GEAN, and the ISIN code is NO0010692130. As of 30.09.2024, the number of shares was 49.383.271 (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 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:

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

For additional information, please contact the company:

Phone:	+47-48 32 16 10
E-mail:	info@genetic-analysis.com
Address:	Genetic Analysis AS, Ulvenveien 80, 0581 Oslo, Norway

Condensed Financial Statements

GENETIC ANALYSIS AS KEY FIGURES

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	Notes	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
		01.07- 30.09.24	01.07- 30.09.23	01.01- 30.09.24	01.01- 30.09.23	01.01- 31.12.23
Sales revenue	2	2 014	2 583	9 711	10 348	14 147
Other income	3	1 604	2 150	3 635	6 450	9 017
OPERATING INCOME		3 618	4 733	13 346	16 798	23 164
Cost of goods sold	4	492	1 284	2 069	2 823	4 431
Employee benefit expenses	5,7	3 768	4 335	14 752	17 597	23 559
Depreciation and amortization expenses		1 285	1 351	3 887	4 252	5 579
Other expenses	7	1 226	2 044	5 936	9 298	13 464
Other gains and losses		-61	56	-38	-120	-31
OPERATING EXPENSES		6 710	9 069	26 607	33 850	47 001
Financial income		8	76	78	98	359
Financial expenses		144	62	659	195	340
FINANCE - NET		-136	14	-580	-97	19
PROFIT/LOSS BEFORE INCOME TAX		-3 229	-4 323	-13 841	-17 148	-23 818
Income tax expenses		0	0	0	0	0
NET PROFIT/LOSS		-3 229	-4 323	-13 841	-17 148	-23 818
Earnings per share (NOK)		-0,07	-0,17	-0,32	-0,69	-0,75
Number of shares (thousands)	8	49 383	24 916	49 383	24 916	38 199
Number of share options (thousands)		1 337	1 911	1 337	1 911	1 788
Number of subscription rights (thousands)		0	5 390	0	5 390	0
Earnings per share - fully diluted (NOK)		-0,07	-0,17	-0,32	-0,69	-0,75
Number of shares - fully diluted (thousands)		49 383	24 916	49 383	24 916	38 199

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



GENETIC ANALYSIS AS
CONDENSED STATEMENT OF
COMPREHENSIVE INCOME

	Notes	Unaudited Q3 2024 01.07- 30.09.24	Unaudited Q3 2023 01.07- 30.09.23	Unaudited YTD Q3 2024 01.01- 30.09.24	Unaudited YTD Q3 2023 01.01- 30.09.23	Audited 2023 01.01- 31.12.23
<i>Figures in NOK thousands</i>						
Profit for the period		-3 229	-4 323	-13 841	-17 148	-23 818
Items that not will 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		-3 229	-4 323	-13 841	-17 148	-23 818

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF
FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	Unaudited 30.09.2024	Audited 31.12.2023	Unaudited 30.09.2023
Assets				
Non-Current Assets				
Property, plant, equipment	6	5 008	6 188	6 628
Intangible assets	7	15 473	17 832	18 719
Investment in ass. company		-34	414	43
Total Non-Current Assets		20 446	24 434	25 390
Current Assets				
Inventory		1 457	1 539	1 168
Trade receivables		1 460	1 898	2 896
Other receivables		6 851	9 327	3 727
Cash and cash equivalents		11 402	16 292	9 768
Total Current Assets		21 170	29 056	17 559
Total Assets		41 616	53 490	42 949
Equity and Liabilities				
Equity				
Share capital	8	29 630	22 920	14 950
Share premium fund		7 636	5 951	29 596
Retained earnings		-13 841	0	-17 148
Non-registered capital increase		0	3 127	0
Total Equity		23 425	31 998	27 398
Non-Current Liabilities				
Lease liabilities	6	4 022	5 148	5 518
Other borrowings		4 800	700	800
Total Non-Current Liabilities		8 822	5 848	6 318
Current Liabilities				
Trade payables		3 735	5 585	786
Other current liabilities		5 633	10 060	8 447
Total Current Liabilities		9 368	15 645	9 233
Total Equity and Liabilities		41 616	53 490	42 949

	Share capital	Share premium	Non-registered capital increase	Retained earnings	Total equity
<i>Figures in NOK thousands</i>					
CHANGE IN EQUITY YTD Q3 2023					
Equity at 01.01.2023	14 950	29 191	0	0	44 140
Net result for the year	0	0	0	-17 148	-17 148
Proceeds from share issue	0	0	0	0	0
Costs of share issue	0	0	0	0	0
Share based payments	0	0	0	405	405
Settlement of uncovered losses	0	0	0	0	0
Equity at 30.09.2023	14 950	29 191	0	-16 743	27 397
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
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 YTD Q3 2024					
Equity at 01.01.2024	22 919	5 951	3 127	0	31 997
Net result for the year	0	0	0	-13 841	-13 841
Proceeds from share issue	6 710	1 836	0	0	8 546
Non-registered capital increase	0	0	-3 127	0	-3 127
Costs of share issue	0	-233	0	0	-233
Share based payments	0	82	0	0	82
Settlement of uncovered losses	0	0	0	0	0
Equity at 30.09.2024	29 629	7 635	0	-13 841	23 425

		Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	Notes	YTD Q3 2024	LYTD Q3 202	2023
		01.01- 30.09.2024	01.01- 30.09.2023	01.01- 31.12.2023
Profit/Loss before income tax		-13 841	-17 148	-23 818
Depreciation and amortisation		3 887	4 252	5 579
Stock options	5	82	405	441
Items classified as financing activities		448	33	117
Change in working capital				
Changes in inventory		83	587	216
Changes in trade receivables		438	-286	712
Changes in trade payables		-1 850	-3 830	969
Changes in other items		-1 950	2 496	-1 448
Net cash flow from operating activities		-12 702	-13 491	-17 232
Purchase of property, plant, equipment		0	-145	-145
Payments of capitalised 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		-300	-300	-400
New borrowings		4 400		
Instalments on lease liabilities	6	-1 126	-1 120	-1 490
Paid in capital		5 186	0	11 234
Net cash flow from financing activities		8 161	-1 420	9 344
Net change in cash and cash equivalents		-4 889	-15 554	-9 031
Cash and cash equivalents at beginning of period		16 292	25 323	25 323
Cash and cash equivalents at end of period		11 403	9 769	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 Q3 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 PER GEOGRAPHICAL MARKET	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
<i>Figures in NOK thousands</i>					
	01.07- 30.09.24	01.07- 30.09.23	01.01- 30.09.24	01.01- 30.09.23	01.01- 31.12.23
USA	1 406	1 008	6 424	4 876	7323
Europe	608	714	3 156	3 376	4722
Rest of world	0	861	131	2 095	2102
Sales revenue	2 014	2 583	9 711	10 348	14 147

SALES REVENUE PER CATEGORY	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
<i>Figures in NOK thousands</i>					
	01.07- 30.09.24	01.07- 30.09.23	01.01- 30.09.24	01.01- 30.09.23	01.01- 31.12.23
Products	1 811	2 373	8 753	6 650	9 617
Services	203	153	940	2 247	3 017
Platform installations	0	57	18	1 452	1 512
Sales revenue	2 014	2 583	9 711	10 348	14 147

3. Specification of Other Income

OTHER INCOME	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
<i>Figures in NOK thousands</i>					
	01.07- 30.09.24	01.07- 30.09.23	01.01- 30.09.24	01.01- 30.09.23	01.01- 31.12.23
Public grants*	1 589	2 150	3 419	6 450	8978
Other	15	0	216	0	39
Sales revenue	1 604	2 150	3 635	6 450	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 30.09.2024, the options program included 21 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 1.337.336 as of 30.09.2024. The total expensed amount in Q3 2024 arising from the option programs was NOK -3 thousand (NOK 111 thousand). During YTD September 2024, the option program was expensed by NOK 82 thousand (NOK 405 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 during the period January to September 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 30.09.2024 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of Shares	% Ownership
Bio-Rad Laboratories Inc	11 104 458	22,49 %
Avanza Bank AB*	5 491 640	11,12 %
Muen Invest AS	3 235 128	6,55 %
Nordnet Bank AB*	2 401 459	4,86 %
Lucellum AS	2 400 000	4,86 %
Ochrino AS	2 056 017	4,16 %
S. Munkhaugen AS	1 750 116	3,54 %
Molver AS	1 444 673	2,93 %
Biohit Oyj	1 423 840	2,88 %
LJM AS	1 320 202	2,67 %
GG5 Invest AS	1 279 133	2,59 %
Ole Andreas Baksaas	1 240 257	2,51 %
PER ANTON INVEST AS	1 167 910	2,36 %
Stella Invest AS	1 059 232	2,14 %
Erik Borch Jone	1 045 000	2,12 %
InVitroDia AS **	1 040 200	2,11 %
Tore Grøttum	1 006 754	2,04 %
Kagge AS	999 367	2,02 %
Nordnet Livsforsikring AS	457 926	0,93 %
Jama Holding AS	429 351	0,87 %
Topp 20	42 352 663	85,76 %
Others	7 030 608	14,24 %
Total ***	49 383 271	100,00 %

* Nominee accounts for Swedish shareholders

** InVitroDia is fully owned by Ronny Hermansen, CEO

*** Members of the Board and Management of Genetic Analysis holds 2.949.078 shares or 5,97 % ownership

Statement of the Board of Directors

The Board of Directors provides their assurance that the interim report Q3 2024 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 15.11.2024

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

Genetic Analysis AS
Ulvenveien 80, 0581 Oslo, Norway
Phone: +47 48 32 16 10
E-mail: info@genetic-analysis.com

