



Genetic Analysis AS

Year-end report 2024

Supplying high quality diagnostics
to the microbiome market



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

Important Insights

Total sales reached an all-time high in Q4, and ended at NOK 6,2 million, up 63% from Q4 last year. Total Sales Year to Date (YTD) December is up 12% from last year, or up 25% if adjusted for discontinued instrument sales.

Sales of our core product, the GA-map[®] Dysbiosis Test continue to increase and achieved 49% growth in Q4, and 37% growth YTD December, compared to the same periods last year.

GA achieved its first positive EBITDA during Q4. In addition, a strong Gross Margin was achieved in Q4 at 83% and 80% YTD December as result of a positive product mix and manufacturing efficiencies.

In December, GA signed an agreement with Ferring Pharmaceuticals to complete development of a new microbiome-based diagnostic test, aiming for Research use Only (RuO) launch during H1-2025.

Key figures and selected posts

Q4 2024 (01.10.2024 – 31.12.2024)

- Operating income amounted to NOK 7,3 million (6,4)
- Sales amounted to NOK 6,2 million (3,8)
- Net profit/loss amounted to NOK -0,9 million (-6,7)
- EBITDA amounted to NOK 0,4 million (-5,6)
- Total assets amounted to NOK 42,4 million (53,5)
- Equity ratio amounted to 53% (60%)
- Earnings per share amounted to NOK -0,02 (-0,21)

Q1-Q4 2024 (01.01.2024 – 31.12.2024)

- Operating income amounted to NOK 20,7 million (23,2)
- Sales amounted to NOK 15,9 million (14,1)
- Net profit/loss amounted to NOK -14,8 million (-23,8)
- EBITDA amounted to NOK -9,0 million (-18,3)
- Total assets amounted to NOK 42,4 million (53,5)
- Equity ratio amounted to 53% (60%)
- Earnings per share amounted to NOK -0,34 (-0,75)

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 Q4 2024

- Total **operating income** ended at NOK 7,3 million in Q4 2024 (NOK 6,4 million).
- Positive **EBITDA** of NOK 0,4 million compared to NOK –5,6 million in the corresponding quarter of 2023. This is the first time GA has achieved a positive EBITDA, which marks a milestone for the company.
- Net loss was NOK –0,9 million compared to NOK –6,7 million in the corresponding quarter of 2023.
- **Sales revenues** for the quarter reached NOK 6,2 million (NOK 3,8 million) in Q4 2024. Sales were positively affected by strong reagent kits sales of the GA-map® Dysbiosis Test and research income from service lab.
- Sales revenues Year To Date (YTD) December of our core product the GA-map® Dysbiosis Test reached NOK 13,2 million and achieved growth of 37% compared to 2023 (NOK 9,6 million). This growth can be especially linked to our expansion into new labs in Europe.
- Gross margin increased to 80% YTD December compared to 69% 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 37% to NOK 8,3 million in Q4 2024; YTD December decreased operating costs by 26% to NOK 34,9 million. This is a result of R&D projects moving into a less costly phase, and a general reduction in cost levels.

Significant events during Q4 2024

- On November 22, GA's Head of Operations Lars Tiller bought 30.000 GEAN shares at an average price of 0,39 NOK per share. Following the transaction, Lars Tiller owns 93.291 shares and 210.000 options.
- On November 25, GA's CEO Ronny Hermansen bought 73.400 GEAN shares, through the fully owned company InVitroDia AS, at an average price of NOK 0,42. After this transaction, Ronny Hermansen including the controlled company owns 1.113.600 shares and 716.668 options.
- On December 20, Genetic Analysis and Ferring Pharmaceuticals announced a collaboration to develop and launch a new microbiome-based PCR test the GA-map[®] MHI GutHealth. This new test is based on the GA-map[®] platform technology combined with Ferring's Microbiome Health Index[™] for measuring antibiotic-associated gut microbiome imbalance and for monitoring microbiome restoration of patients in a clinical setting. Results are rapidly calculated by a specialised multiplex algorithm and clinicians will experience results in hours rather than weeks, and at much reduced costs.

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 and key agreement drives revenues

I am pleased to announce that GA achieved an all-time high in sales during Q4, as well as achieving a positive EBITDA for the first time in the company's history.

The signing of the commercial agreement with Ferring Pharmaceuticals December 2024 is one of the most important agreements GA has landed. The companionship with Ferring represents a milestone for GA, as well as for the entire Microbiome industry. Specifically, the agreement covers the completion and commercialisation of the GA-map[®] MHI GutHealth test, a new microbiome-based diagnostic test which will provide a rapid measurement of harmful antibiotic- or infection-induced changes to the gut microbiome, thereby indicating the need for microbiome restoration therapy. The test combines GA's proprietary GA-map[®] technology with Ferring's Microbiome Health Index[™] biomarker (MHI) to effectively measure the severity of a patient's gut imbalance and monitor the restoration effect of microbiome restoration therapy.

Initially, the test will be used in patients suffering from *Clostridioides difficile* infection (CDI) eligible for treatment with Ferring's REBYOTA[™] drug, an FDA-approved Microbiome restoration product for treatment of recurrent CDI. CDI is a leading cause of morbidity and mortality, affecting approximately 500,000 patients annually in the US alone. In addition to CDI, a measurement of gut microbiome health with the new GA-map[®] test, has great potential in multiple other indications with strong association with gut microbiome.

The agreement expands the market reach for GA, both by launching a new test in a new disease area, and by facilitating a stronger presence in the world's largest diagnostic market, the USA. Through the development and launch of this new product, we are transforming the Microbiome diagnostics market by bringing it one step closer to precision medicine. We expect that this test and similar tests will be a major revenue growth contributor for GA in the years to come.

Financing and financial development

Our team has been making great leaps, and I am delighted to share our progress. The strong results have been supported by high sales of high margin kit products, solid sales of lab services to research customers, and increased efficiency and cautious cost spending. The management and board continue to work on various strategic financing alternatives to further strengthen the Company's financial position.

Year to Date December sales 2024 amounted to NOK 15,9 million and increased by 12% compared to last year, or 25% increase if we adjust for discontinued instrument sales. Sales of our GA-map[®] Dysbiosis Test grew 37% which reached NOK 8,8 million in YTD December 2024, up from NOK 6,7 million compared to the same period last year.

We have continued to reduce our cost base by adjusting the organisation and optimising R&D spending. GA is working towards co-funding development projects with partners in diagnostics and pharma, i.e. Ferring Pharmaceuticals, 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.



Progress on pipeline products and new product launches

GA-map® MHI GutHealth in collaboration with Ferring Pharmaceuticals:

This project has now moved into the final development stage, where the software (SW) algorithm and the result report form are completed. GA is aiming for an RuO launch in H1-2025.

GA-map® IBD Dx; IBD diagnostics for precision medicine:

This project is progressing as planned, and the project is moving into a technical phase focusing on optimising bacteria probe selection and final SW development. Launch of an RuO version IBD test is planned for H2 2025.

GA-Map® Direct to Consumer:

As previously announced, GA has developed a gut test-solution for the consumer market in collaboration with our partner company Prokarimi. With the recent hiring of a new CEO, Mr. Knut Espen Bryhn, Prokarimi is now preparing for a European market introduction. Knut has extensive experience from Orkla Consumer Health, and his experience and network from the consumer health business will be instrumental for the success of Prokarimi. I look forward to following their expansion.

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

As we have moved into 2025, 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

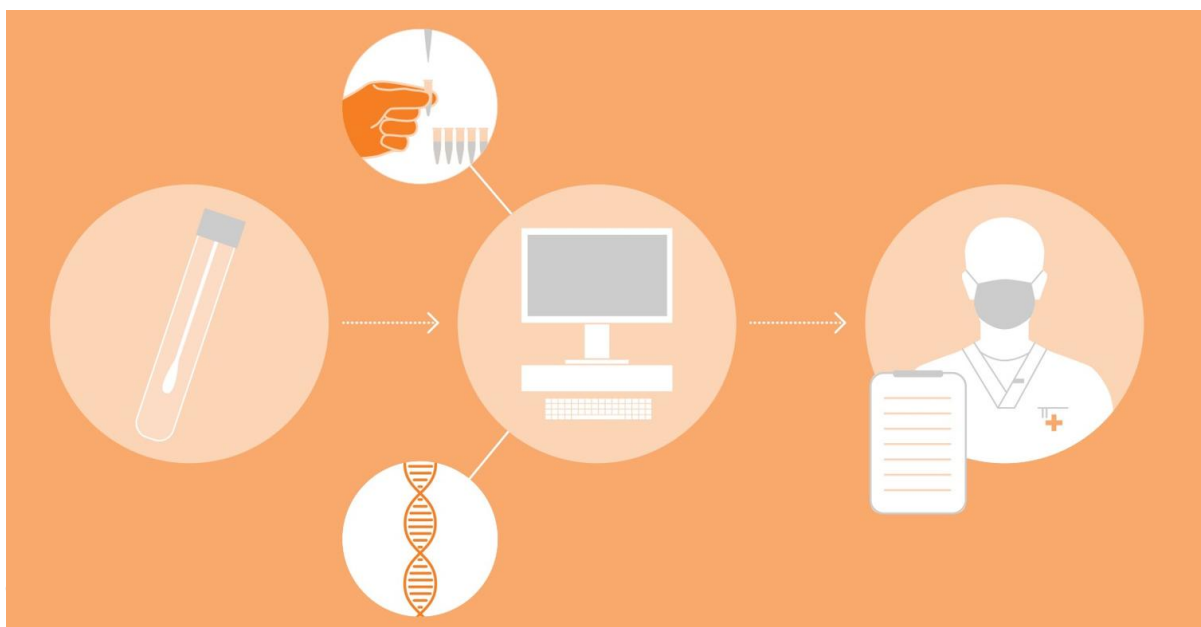
GA's vision is to become the preferred company for standardised gut microbiota testing worldwide. GA is committed to help unlock and restore the human microbiome through its state-of-the-art technology.

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.

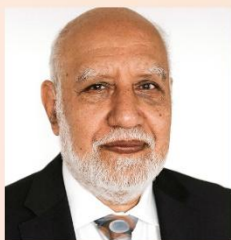
“ There is still so much to learn about the microbiome, **we are only just beginning to discover its importance**, and the GA-map Test will help us do just that.



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 and are working to complete new system installations in key labs in the region. 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.

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, constitutes our core inventiveness/ingenuity. 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.



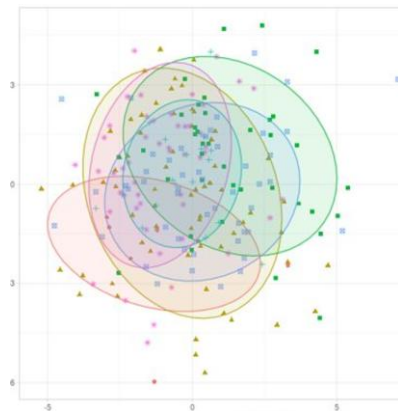
Service laboratory

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.



Strategic product development projects

GA-map® IBD Dx - 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 and treatment response in IBD patients, enabling specialists to facilitate personalised treatment. GA has established a project in this area and is about to conclude the clinical patient recruitment phase and move to a more technically oriented 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 an RuO (Research Use Only) version of this diagnostic test in Q4 2025.

GA-map® MHI GutHealth marker – New companion diagnostic test

GA is in a development project in collaboration with Ferring Pharmaceuticals to develop a new companion diagnostic test. The commercial agreement was signed in December 2024, and the development work is currently being completed. The first Research use Only (RuO) product is planned to be launched during H1-2025. The project's goal is to provide clinicians with a rapid diagnostic tool for 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.

GA-map® - China – New microbiome diagnostics for China

GA has an agreement for developing a microbiome test designed for the Chinese market together with Thalys Medical Technology Group Corporation (Thalys). Thalys has just completed the testing of diseased cohorts, and a specially designed algorithm is under completion. 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

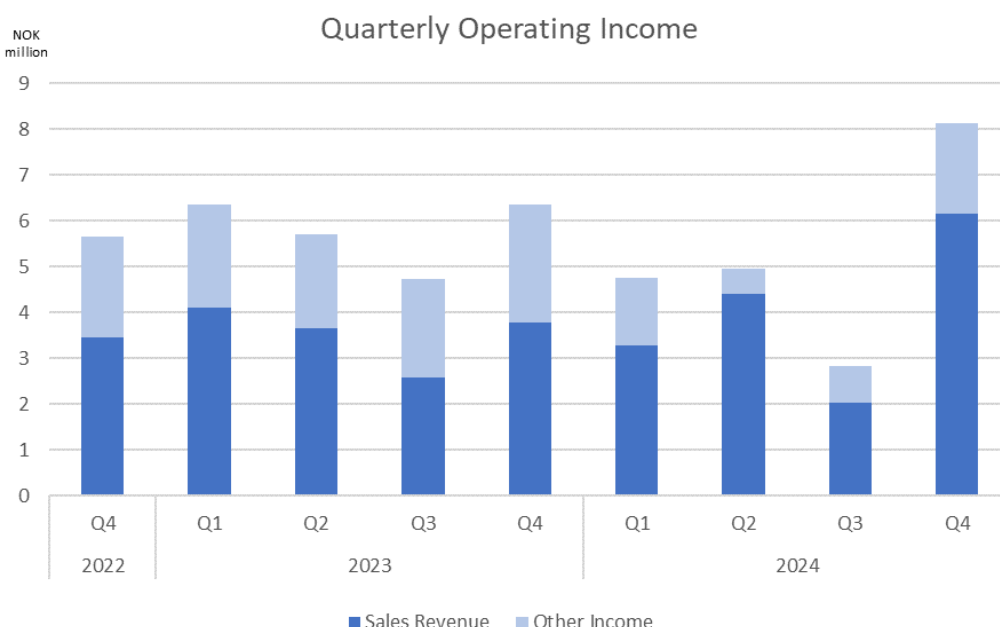
Sales

Total sales in Q4 2024 ended at NOK 6,2 million with a 63% increase compared to the corresponding quarter in 2023 (NOK 3,8 million). Sales in Q4 was positively affected by strong reagent kit sales, research services sales to Pharma and some inventory adjustments at our partners. YTD December 2024, sales revenues amounted to NOK 15,9 million, representing a 12% increase compared to total sales of NOK 14,1 million in 2023.

Our core business, the GA-map® Dysbiosis Test kit sales reached NOK 4,4 million in Q4 2024, and YTD December 2024 contributed with sales of NOK 13,2 million and a growth of 37% compared to 2023 (NOK 9,6 million). We especially see the results of our expansion into new labs in Europe.

Sales from testing services amounted to NOK 2,6 million YTD December 2024 (NOK 3,0 million). The sales decline versus the 2023 figures is related to a research collaboration project in academia that was completed in 2023. Sales from testing services to research will vary depending on the scope and duration of projects conducted. Sales of testing services to medical specialists have increased by 30%.

In Q4 2024, instrument sales reached NOK 105 thousand (NOK 60 thousand) in revenues and YTD December 2024 achieved sales worth NOK 123 thousand (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 December 2023, but this strategy change will lead to increased revenues in the near 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 1,2 million (NOK 2,6 million) in Q4 2024. YTD December 2024, other income contributed with NOK 4,8 million (NOK 9,0 million). Other income is driven by research work and grants. 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 Q4 2024, operating income ended at NOK 7,3 million (NOK 6,4 million). YTD December 2024, operating income amounts to NOK 20,7 million (NOK 23,2 million).

Operating expenses

Operating expenses in Q4 2024 ended at NOK 8,3 million (NOK 13,2 million). YTD December 2024, operating expenses amounted to NOK 34,9 million (NOK 47,0 million).

Cost of goods sold (COGS) represented NOK 1,0 million in Q4 2024 (NOK 1,6 million). YTD December 2024, the COGS ended at NOK 3,1 million (NOK 4,4 million). In 2023, the COGS were affected by low-margin instrument sales as a part of the product mix. Gross margin increased to 80% YTD December compared to 69% for the same period last year. This is due to the improved product mix with reduction in instrument sales and increase in reagent sales and results from our cost improvement programme.

In Q4 2024, Employee benefits expenses ended at NOK 4,5 million (NOK 6,0 million). YTD December 2024, employee benefits expenses ended at NOK 19,3 million (NOK 23,6 million).

Other expenses amounted to NOK 1,6 million (NOK 4,2 million) for Q4 2024. YTD December 2024, other expenses amounted to NOK 7,5 million (NOK 13,5 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 reducing the development costs.

During 2024, GA has capitalised NOK 1,5 million (NOK 0 million) for the late-stage development costs related to development of the new CE-IVDR GA-map[®] Sample Collection Kit, the new GA-map[®] report pack and the new GA-map[®] MHI Test. Capitalisation is required according to IFRS (IAS38) when development projects reach certain late stages and are close to product launch.

Earnings

Net loss after net financial expenses and tax was NOK -0,9 million for Q4 2024 (NOK -6,7 million). YTD December 2024, the net loss reached NOK -14,8 million (NOK -23,8 million).

Balance sheet

At the end of Q4 2024, GA had capitalised development costs of NOK 15,7 million (NOK 17,8 million). Cash and cash equivalents were NOK 13,4 million (NOK 16,3 million) at the end of the reporting period.

Outlook

During Q4 2024, GA continues to observe the positive trend in the microbiome market. The Company has during 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.

As of the balance sheet date, the company had NOK 13,4 million in cash. Since the company is in an early commercial phase, there is always uncertainty around the expected growth in turnover and thus the cash inflow. Therefore, the Board acknowledges the uncertainty surrounding demonstrating 12 months of cash reserves under a going concern perspective. The management and board, as before, will continue to work on various strategic financing alternatives to further strengthen the Company's financial position.

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 31.12.2024, the number of shares was 49.383.271 (38.199.319). 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.

Proposal for disposition of GA's result

The Board and the CEO propose that no dividend is paid for the financial year 01.01.2024-31.12.2024.

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 |
| Annual Report 2024 | 02.05.2025 |
| Annual General Meeting 2025, Oslo | 19.05.2025 |
| Interim Report Q1 2025 | 27.05.2025 |
| Half Year-report 2025 | 27.08.2025 |
| Interim Report Q3 2025 | 27.11.2025 |
| Year-end Report Q4 2025 | 25.02.2026 |

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/>.

This disclosure contains information that Genetic Analysis AS is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, at the time indicated by Genetic Analysis AS news distributor upon publication of this press release.

Contact information

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Condensed Financial Statements

| | | Unaudited | Unaudited | Unaudited | Audited |
|---|-------|--------------------|--------------------|--------------------|--------------------|
| <i>Figures in NOK thousands</i> | Notes | Q4 2024 | Q4 2023 | 2024 | 2023 |
| | | 01.10- 31.12.24 | 01.10- 31.12.23 | 01.01- 31.12.24 | 01.01- 31.12.23 |
| Sales revenue | 2 | 6 174 | 3 798 | 15 886 | 14 147 |
| Other income | 3 | 1 163 | 2 567 | 4 798 | 9 017 |
| OPERATING INCOME | | 7 338 | 6 365 | 20 684 | 23 164 |
| Cost of goods sold | 4 | 1 044 | 1 608 | 3 113 | 4 431 |
| Employee benefit expenses | 5, 7 | 4 516 | 5 962 | 19 268 | 23 559 |
| Depreciation and amortization expenses | | 1 355 | 1 327 | 5 242 | 5 579 |
| Other expenses | 7 | 1 610 | 4 166 | 7 546 | 13 464 |
| Other gains and losses | | -232 | 89 | -270 | -31 |
| OPERATING EXPENSES | | 8 293 | 13 151 | 34 900 | 47 001 |
| Financial income | | 341 | 261 | 419 | 359 |
| Financial expenses | | 314 | 145 | 972 | 340 |
| FINANCE - NET | | 27 | 116 | -553 | 19 |
| PROFIT/LOSS BEFORE INCOME TAX | | -928 | -6 670 | -14 769 | -23 818 |
| Income tax expenses | | 0 | 0 | 0 | 0 |
| NET PROFIT/LOSS | | -928 | -6 670 | -14 769 | -23 818 |
| Earnings per share (NOK) | | -0,02 | -0,21 | -0,34 | -0,75 |
| Number of shares (thousands) | 8 | 49 383 | 38 199 | 49 383 | 38 199 |
| Number of share options (thousands) | | | | | |
| Number of subscription rights (thousands) | | | | | |
| Earnings per share - fully diluted (NOK) | | -0,02 | -0,21 | -0,34 | -0,75 |
| Number of shares - fully diluted (thousands) | | 49 383 | 38 199 | 49 383 | 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.



| | | Unaudited | Unaudited | Unaudited | Audited |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| <i>Figures in NOK thousands</i> | Notes | Q4 2024 | Q4 2023 | 2024 | 2023 |
| | | 01.10- 31.12.24 | 01.10- 31.12.23 | 01.01- 31.12.24 | 01.01- 31.12.23 |
| Profit for the period | | -928 | -6 670 | -14 769 | -23 818 |
| Items that not will be reclassified to profit or loss | | 0 | 0 | 0 | 0 |
| Items that may subsequently be reclassified to profit or loss | | 0 | 0 | 0 | 0 |
| Other comprehensive income/ (loss) for the period, net of income tax | | 0 | 0 | 0 | 0 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | | -928 | -6 670 | -14 769 | -23 818 |



GENETIC ANALYSIS AS
CONDENSED STATEMENT OF
FINANCIAL POSITION

| <i>Figures in NOK thousands</i> | <i>Notes</i> | Unaudited 31.12.2024 | Audited 31.12.2023 |
|--------------------------------------|--------------|--------------------------------|------------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant, equipment | 6 | 5 018 | 6 188 |
| Intangible assets | 7 | 15 708 | 17 832 |
| Investment in ass. company | | -47 | 414 |
| Total Non-Current Assets | | 20 679 | 24 434 |
| Current Assets | | | |
| Inventory | | 762 | 1 539 |
| Trade receivables | | 3 197 | 1 898 |
| Other receivables | | 4 368 | 9 327 |
| Cash and cash equivalents | | 13 372 | 16 292 |
| Total Current Assets | | 21 698 | 29 056 |
| Total Assets | | 42 377 | 53 490 |
| Equity and Liabilities | | | |
| | | 31.12.2024 | 31.12.2023 |
| Equity | | | |
| Share capital | 8 | 29 630 | 22 920 |
| Share premium fund | | 7 632 | 5 951 |
| Retained earnings | | -14 769 | 0 |
| Non-registered capital increase | | 0 | 3 127 |
| Total Equity | | 22 494 | 31 998 |
| Non-Current Liabilities | | | |
| Lease liabilities | 6 | 3 642 | 5 148 |
| Other borrowings | | 4 700 | 700 |
| Total Non-Current Liabilities | | 8 342 | 5 848 |
| Current Liabilities | | | |
| Trade payables | | 4 676 | 5 585 |
| Other current liabilities | | 6 866 | 10 060 |
| Total Current Liabilities | | 11 542 | 15 645 |
| Total Equity and Liabilities | | 42 377 | 53 490 |

| <i>Figures in NOK thousands</i> | Share capital | Share premium | Non-registered capital increase | Retained earnings | Total equity |
|---------------------------------|----------------------|----------------------|--|--------------------------|---------------------|
|---------------------------------|----------------------|----------------------|--|--------------------------|---------------------|

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 2024

| | | | | | |
|---------------------------------|---------------|--------------|--------------|----------------|---------------|
| Equity at 01.01.2024 | 22 919 | 5 951 | 3 127 | 0 | 31 997 |
| Net result for the year | 0 | 0 | 0 | -14 769 | -14 769 |
| Proceeds from share issue | 6 711 | 1 836 | 0 | 0 | 8 547 |
| Non-registered capital increase | 0 | 0 | -3 127 | 0 | -3 127 |
| Costs of share issue | 0 | -288 | 0 | 0 | -288 |
| Share based payments | 0 | 134 | 0 | 0 | 134 |
| Settlement of uncovered losses | 0 | 0 | 0 | 0 | 0 |
| Equity at 31.12.2024 | 29 630 | 7 632 | 0 | -14 769 | 22 494 |

Quarterly Condensed Statements

GENETIC ANALYSIS AS
CONDENSED STATEMENT
OF CASH FLOW

| | | Unaudited | Audited |
|---|--------------|----------------------|----------------------|
| <i>Figures in NOK thousands</i> | <i>Notes</i> | 2024 | 2023 |
| | | 01.01- 31.12.2024 | 01.01- 31.12.2023 |
| Profit/Loss before income tax | | -14 769 | -23 818 |
| Depreciation and amortisation | | 5 242 | 5 579 |
| Stock options | 5 | 134 | 441 |
| Items classified as financing activities | | 560 | 117 |
| Change in working capital | | | |
| Changes in inventory | | 778 | 216 |
| Changes in trade receivables | | -1 299 | 712 |
| Changes in trade payables | | -909 | 969 |
| Changes in other items | | 1 766 | -1 448 |
| Net cash flow from operating activities | | -8 497 | -17 232 |
| Purchase of property, plant, equipment | | -458 | -145 |
| Payments of capitalised development | 7 | -1 490 | -498 |
| Investment in other companies | | -100 | -500 |
| Net cash flow from investing activities | | -2 048 | -1 143 |
| Repayments of borrowings | | -400 | -400 |
| New borrowings | | 4 400 | 0 |
| Instalments on lease liabilities | 6 | -1 506 | -1 490 |
| Paid in capital | | 5 131 | 11 234 |
| Net cash flow from financing activities | | 7 625 | 9 344 |
| Net change in cash and cash equivalents | | -2 920 | -9 031 |
| Cash and cash equivalents at beginning of period | | 16 292 | 25 323 |
| Cash and cash equivalents at end of period | | 13 372 | 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 Q4 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 | Q4 2024 | Q4 2023 | 2024 | 2023 |
|--|--------------------|--------------------|--------------------|--------------------|
| <i>Figures in NOK thousands</i> | | | | |
| | 01.10- 31.12.24 | 01.10- 31.12.23 | 01.01- 31.12.24 | 01.01- 31.12.23 |
| USA | 4 141 | 2 826 | 10 565 | 7 323 |
| Europe | 1 820 | 972 | 4 977 | 4 722 |
| Rest of world | 213 | 0 | 344 | 2 102 |
| Sales revenue | 6 174 | 3 798 | 15 886 | 14 147 |

| SALES REVENUE PER CATEGORY | Q4 2024 | Q4 2023 | 2024 | 2023 |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| <i>Figures in NOK thousands</i> | | | | |
| | 01.10- 31.12.24 | 01.10- 31.12.23 | 01.01- 31.12.24 | 01.01- 31.12.23 |
| Products | 4 417 | 2 968 | 13 170 | 9 617 |
| Services | 1 653 | 770 | 2 593 | 3 017 |
| Platform installations | 105 | 60 | 123 | 1 512 |
| Sales revenue | 6 174 | 3 798 | 15 886 | 14 147 |

3. Specification of Other Income

| OTHER INCOME | Q4 2024 | Q4 2023 | 2024 | 2023 |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| <i>Figures in NOK thousands</i> | | | | |
| | 01.10- 31.12.24 | 01.10- 31.12.23 | 01.01- 31.12.24 | 01.01- 31.12.23 |
| Public grants* | 1 324 | 2 528 | 4 743 | 8 978 |
| Other | -161 | 39 | 55 | 39 |
| Other income | 1 163 | 2 567 | 4 798 | 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. Proportionally higher sales of instruments, and 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 31.12.2024, the options program included 18 participants.

In Q2 2024, GA's share option programs were impacted by some employees leaving the company following organisational adjustments in December 2023. The total number of granted share options in GA was 2.869.327 as of 31.12.2024. The total expensed amount in Q4 2024 arising from the option programs was NOK 51 thousand (NOK 351 thousand). During YTD December 2024, the option program was expensed by NOK 134 thousand (NOK 441 thousand).

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 December 2024.

7. Capitalised Development Costs

YTD December 2024, GA has capitalised NOK 1,5 million (NOK 0,5 million) according to IFRS (IAS38) for late-stage development projects.

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.12.2024 according to the share registry Euronext Securities Oslo and disclosures from investors:

| Shareholder | Number of Shares | % Ownership |
|----------------------------|-------------------|----------------|
| Bio-Rad Inc | 11 104 458 | 22,5 % |
| Avanza Bank AB * | 5 095 566 | 10,3 % |
| Muen Invest AS | 3 285 128 | 6,7 % |
| Nordnet Bank AB * | 2 460 225 | 5,0 % |
| Lucellum AS | 2 400 000 | 4,9 % |
| Ochrino AS | 2 056 017 | 4,2 % |
| S. Munkhaugen AS | 1 750 116 | 3,5 % |
| Molver AS | 1 444 673 | 2,9 % |
| BioHit Oyj | 1 423 840 | 2,9 % |
| LJM AS | 1 320 202 | 2,7 % |
| Ole Andreas Baksaas | 1 316 257 | 2,7 % |
| GGI Invest AS | 1 279 133 | 2,6 % |
| Per Anton Invest AS | 1 167 910 | 2,4 % |
| InVitroDia AS ** | 1 113 600 | 2,3 % |
| Stella Invest AS | 1 059 232 | 2,1 % |
| Tore Grøttum | 1 032 781 | 2,1 % |
| Erik Borch Gjone | 1 030 000 | 2,1 % |
| Kagge AS | 999 367 | 2,0 % |
| Nordnet Livsforsikring AS | 530 504 | 1,1 % |
| Jama Holding AS | 429 351 | 0,9 % |
| Top 20 Shareholders | 42 298 360 | 85,7 % |
| Others *** | 7 084 911 | 14,3 % |
| Total | 49 383 271 | 100,0 % |

* Nominee accounts for swedish holders

** InVitroDia AS is fully owned by Ronny Hermansen, CEO

*** Board and Management holds or controls a total of 3.106.806 shares, or 6,3% of the total shares

Statement of the Board of Directors

The Board of Directors provides their assurance that the interim report Q4 2024 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 26.02.2025

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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