



Genetic Analysis AS

Interim report Q1 2025

*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 NOK 2,4 million in Q1, down, 27% from Q1 last year. Sales in Q1 were negatively affected by inventory adjustments made by partners.

Strong Gross Margin of 84% and cost savings, contributes to an overall improved EBITDA results compared to Q1 2024.

Diasorin and GA have extended the scope of the distribution and logistics collaboration of the GA-map® Dysbiosis Test in the DACH & Poland region, and in addition also to include other selected Baltic countries.

Completion of the development of the new GA-map® MHI marker in collaboration with Ferring Pharmaceutical is progressing according to plan. The new product is on track for Q2 launch in the US.

Key figures and selected posts

Q1 2025 (01.01.2025 – 31.03.2025)

- Operating income amounted to NOK 4.0 million (4.8)
- Sales amounted to NOK 2.4 million (3.3)
- Net profit/loss amounted to NOK -4.6 million (-5.8)
- EBITDA amounted to NOK -3.1 million (-4.2)
- Total assets amounted to NOK 38.2 million (44.2)
- Equity ratio amounted to 47 % (60 %)
- Earnings per share amounted to NOK -0,09 (-0,14)

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 the average number of shares.

Financial Highlights during Q1 2025

- Total **operating income** ended at NOK 4.0 million in Q1 2025 (NOK 4.8 million).
- **Sales revenues** in Q1 2025 reached NOK 2.4 million with a 27% decrease compared to the corresponding quarter in 2024 (NOK 3.3 million). Sales in Q1 were negatively affected by inventory adjustments made by partners.
- Gross margin increased to 84% in Q1 2025 compared to 77% for the same period last year. This is due to an improved product mix and cost savings from our manufacturing improvement program.
- **EBITDA** of NOK – 3.1 million compared to NOK –4.2 million in the corresponding quarter of 2024.
- Net loss was NOK -4.6 million compared to NOK -5.8 million in the corresponding quarter of 2024.
- Q1 2025 results were positively affected by **cost savings** coming from less R&D spending and an optimised organisation. Operating costs were down NOK -1.8 million from Q1 2024.

Significant events during and after Q1 2025

- **Launch of GA-map® Dysbiosis Test in China (April 2025)**

Genetic Analysis AS (GA) and Thalys Medical Technology Group launched the GA-map® Dysbiosis Test in the Chinese Consumer Health (D2C) market. The test has been customized for local demand and is part of a strategic partnership leveraging Thalys' Independent Clinical Lab in Shanghai. It includes mobile-based access for customers and personalized recommendations. This initiative marks GA's commercial entry into the high-growth Chinese microbiome diagnostics market.

- **Directed Share Issue of NOK 12.8 million (May 2025)**

On May 5, 2025, GA announced a directed share issue of NOK 12.8 million through the subscription of 14,889,576 new shares at NOK 0.86 per share, mainly by existing shareholders including Bio-Rad Laboratories, management and board members. The proceeds will enable GA to follow up on its cooperation with Ferring and pursue additional microbiome-related collaborations. The issue also meets the condition for receiving a NOK 1.125 million innovation grant from Innovation Norway related to *Clostridium difficile* diagnostics.

- **Changes to the Board of Directors (May 2025)**

The AGM on May 19, 2025, approved the proposal from GA's Election Committee to appoint **Mr. Morten Jurs** as Chairman of the Board and **Mr. Ove Öhman** as a new board member.

- Morten Jurs, currently CEO of SpinChip Diagnostics, brings experience from notable transactions including SpinChip's NOK 1.6 billion sale to bioMérieux, and governance roles at Atea ASA.
- Ove Öhman is a seasoned life science entrepreneur with founding roles in companies like Vanadis, Astrego, Moleculent, and Readily Diagnostics, where he currently serves as Chairman.

Morten Jurs New Chairman

I am pleased to be considered for the role of Chairman at this important stage in Genetic Analysis' development. The company is well-positioned with a robust scientific foundation and a specialized focus within microbiome diagnostics. The GA-map® platform represents a powerful tool with broad potential to support clinical decision-making in complex diseases such as inflammatory bowel disease, neurological disorders, and oncology. As Chairman, I look forward to working closely with the Board and management to guide Genetic Analysis through its next phase, with an emphasis on scaling commercial operations and building long-term value.



Letter from the CEO

Strategic momentum and international growth

The first quarter of 2025 has been marked by strategic progress and increased international reach for Genetic Analysis. In 2024, we significantly expanded the number of GA-map® system installations globally. Building on that momentum, we continued our commercial expansion in early 2025 and remain focused on executing our growth strategy across key markets.



Financial development

The Company continues to progress steadily, supported by focused sales execution and strict cost control. Improved operational efficiency and prioritization of high-margin products remain central to our strategy.

Total sales for Q1 reached NOK 2.4 million, a 27% decline from the same period last year, primarily due to inventory adjustments by partners. Operating income was NOK 4.0 million (4.8), while EBITDA improved to NOK -3.1 million from NOK -4.2 million, supported by a solid gross margin of 84% and sustained cost-saving measures.

GA will continue to support the commercial rollout of GA-map® systems by increasing the number of partner laboratories and advancing collaborations within the pharmaceutical sector. As microbiome-based treatments progress, the need for reliable diagnostics is expected to grow, creating opportunities for higher test volumes and increased recurring sales of reagent kits. These sales-driven activities are an integral part of the Company's strategy to build long-term value and strengthen its position as a reliable diagnostics partner in the expanding microbiome field.

Major launch in China's consumer health market

During the quarter, we successfully completed the development of our microbiome testing offering to the Chinese consumer health market in collaboration with Thalys Medical Technology Group. The solution, tailored to the needs of Chinese consumers, combines GA's clinically validated GA-map® Dysbiosis Test with Thalys' digital health platform and nationwide reach. This milestone marks our formal entry into one of the world's most promising markets for microbiome diagnostics and opens a scalable path for recurring revenues based on reagent kit sales.

Funding the next phase

Following the end of the quarter, we secured NOK 12.8 million in a directed share issue to existing shareholders, including our main investor, Bio-Rad Laboratories. The transaction strengthens our balance sheet and enables us to accelerate commercialization efforts, including our cooperation with Ferring Pharmaceuticals. In parallel, we are preparing to advance new diagnostic solutions within areas of high medical need, such as *Clostridium difficile*, supported by an innovation grant from Innovation Norway.

Strengthening strategic leadership

As part of our continued development, we are pleased to announce changes to the Board of Directors. Morten Jurs has been elected as the new Chairman. Morten brings extensive executive and board experience from the diagnostics and life science sectors, including leadership roles in both public and private companies. He most recently served as CEO of SpinChip Diagnostics, where he led the company through its acquisition by bioMérieux for NOK 1.6 billion. His deep strategic insight, operational track record, and experience from large-scale international transactions will be highly valuable as GA

enters its next phase of commercial and organizational growth. We also welcome Ove Öhman, a serial entrepreneur with deep industry knowledge, as a new board member. I would like to sincerely thank Dr. Jethro Holter for his service and guidance as Chairman during a transformative period for GA.

Continued progress toward market leadership

Looking ahead, we remain focused on expanding our international base of GA-map® users and leveraging that footprint to introduce new biomarker assays. The growing interest in microbiome-guided diagnostics, from both the clinical and consumer sectors, confirms the strategic relevance of our technology platform. With strengthened leadership, new market entries, and increased financial flexibility, GA is well positioned to lead and grow in the dynamic microbiome space.

We remain focused on leveraging our platform, partnerships, and growing global presence into long-term value creation for our shareholders.

Thank you for your continued support.

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. The company is 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, which are installing the GA-map® system 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 helping 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 highlighting 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.

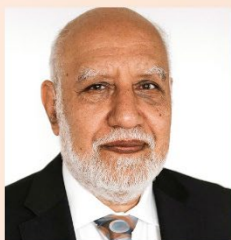
“ There is still so much to learn about the microbiome, **we are only just beginning to discover its importance**, and the GA-map Test will help us do just that.



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. 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 more than 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 strengthening 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.

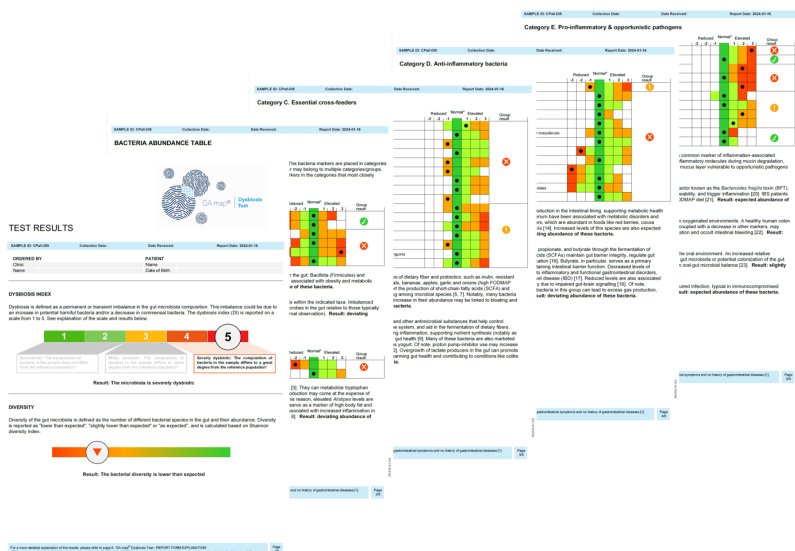
GA-map® Dysbiosis Test – Reproducible microbiome test

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, constitute 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.



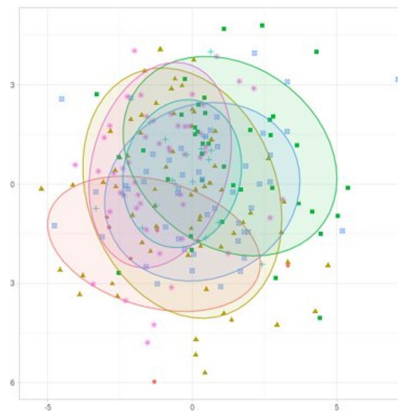
Service laboratory

GA operates a service laboratory in Oslo where customers who 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 that can 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 collaborating with Ferring Pharmaceuticals to complete the development of a new companion diagnostic test. The commercial agreement was signed in December 2024, and the development work is currently being completed. The first RuO product is planned to be launched in Q2-2025. The project's goal is to provide clinicians in the infectious medical area with a rapid diagnostic tool for monitoring treatment effects aiming to facilitate faster clinical decision-making. By combining the technology of the two companies, microbiota restoration treatment combined with monitoring diagnostics, 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 to develop a microbiome test designed for the Chinese market together with Thalys Medical Technology Group Corporation (Thalys). Thalys and GA have just completed the development and a GA-map® test is being launched in the consumer Health market in China. 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.

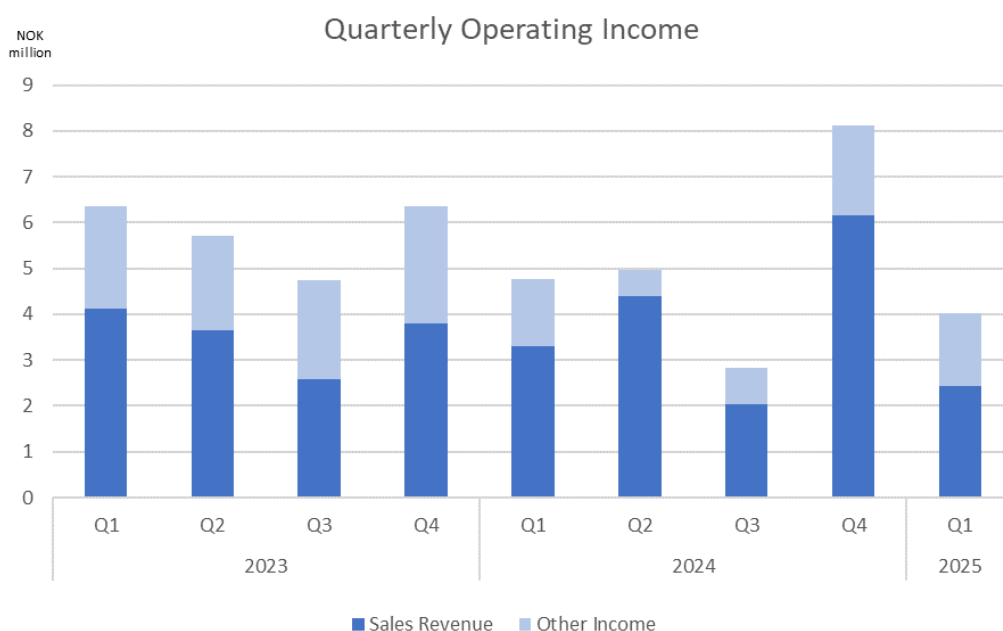
Financial performance

Sales

Total sales in Q1 2025 ended at NOK 2.4 million, a 27% decrease compared to the corresponding quarter in 2024 (NOK 3.3 million). Sales in Q1 were negatively affected by inventory adjustments with our partners.

GA-map® Dysbiosis Test kit sales reached NOK 2.1 million in Q1 2025, a decrease of 30% compared to Q1 2024 (NOK 3.0 million). In 2024, kit sales generated total sales of NOK 13.2 million

Sales from testing services amounted to NOK 0.30 million in Q1 2025 an increase of 10% from Q1 2024 (NOK 0.26 million). In 2024, this segment amounted to NOK 2.6 million in sales. The sales of testing services were primarily linked to requests from smaller labs, and clinical research projects in industry and academia.



Other income

Other income ended at NOK 1.6 million (NOK 1.5 million) in Q1 2025. In 2024, Other income amounted to NOK 4.8 million. This is driven by research work and R&D grants. The IBD project and the Clostridium difficile project receive research and innovation grants.

Operating income

For Q1 2025, operating income ended at NOK 4.0 million (NOK 4.8 million). In 2024, operating income amounted to NOK 20.7 million.

Operating expenses

Operating expenses in Q1 2025 ended at NOK 8.5 million (NOK 10.3 million). In 2024, operating expenses amounted to NOK 34.9 million.

Cost of goods sold (COGS) represented NOK 0.4 million in Q1 2025 (NOK 0.8 million), and a strong gross margin of 84% in Q1 2025 compared to 77% in Q1 2024, positively affected by relatively high reagent kit sales.

In 2024, the COGS ended at NOK 3.1 million and a Gross margin of 80%.

In Q1 2025, Employee benefits expenses ended at NOK 4.7 million (NOK 5.3 million). In 2024, employee benefits expenses ended at NOK 19.3 million.

Other expenses ended at NOK 1.9 million (NOK 3.0 million) for Q1 2025. The cost reduction is mainly linked to the fact that the IBD project is in a less costly phase. In 2024, other expenses ended at NOK 7.5 million.

In Q1 2025, GA has capitalised NOK 0.5 million (NOK 0.4 million) for late-stage development of the GA-map® MHI product development. In 2024, there was capitalisation of a total NOK 1.5 million. Capitalisation of late-stage development costs is required according to IFRS when development projects reach certain late stages and are close to product launch.

Earnings

Net loss after net financial expenses and tax was NOK -4.6 million for Q1 2025 (NOK -5.8 million). In 2024, the net loss reached NOK -14.8 million.

Balance sheet

At the end of Q1 2025, GA had intangible asset of NOK 15.3 million (NOK 17.3 million).

Cash and cash equivalents were NOK 10.7 million (NOK 11.6 million) at the end of the reporting period. GA has conducted a direct issue of NOK 12.8 million in May 2025.

Outlook

During Q1 2025, GA continues to observe the positive trend in the microbiome market. The Company is exploring co-operations with global corporations that are also addressing the microbiome market as one of the most interesting areas for growth in the coming years. The number of new customers is increasing and underlines the strong interest in microbiome testing globally. In addition, studies show that 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 the potential to drive strong sales growth in the coming years.

Events after the balance sheet date

On May 19, 2025, the AGM approved the subscription of a direct share issue of NOK 12.8 million. This will significantly strengthen the company's cash reserves.

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 31.03.2025, the number of shares was 49,383,271 (42,157,355). 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:

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/>.

Contact information

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Condensed Financial Statements

GENETIC ANALYSIS AS KEY FIGURES

		Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	Notes	Q1 2025	Q1 2024	2024
		01.01- 31.03.25	01.01- 31.03.24	01.01- 31.12.24
Sales revenue	2	2 403	3 296	15 886
Other income	3	1 612	1 477	4 798
OPERATING INCOME		4 015	4 773	20 684
Cost of goods sold	4	395	772	3 113
Employee benefit expenses	5, 7	4 715	5 331	19 268
Depreciation and amortization expenses		1 345	1 310	5 242
Other expenses	7	1 870	2 962	7 546
Other gains and losses		161	-125	-270
OPERATING EXPENSES		8 485	10 250	34 900
Financial income		11	38	419
Financial expenses		130	363	972
FINANCE - NET		-119	-325	-553
PROFIT/LOSS BEFORE INCOME TAX		-4 588	-5 803	-14 769
Income tax expenses		0	0	0
NET PROFIT/LOSS		-4 588	-5 803	-14 769
Earnings per share (NOK)		-0,09	-0,14	-0,33
Avg no of shares in period (thousands)	8	49 383	41 727	45 401
Number of share options (thousands)		2 811	1 788	2 811
Number of subscription rights (thousands)		0	0	0
Earnings per share - fully diluted (NOK)		-0,09	-0,14	-0,33
Number of shares - fully diluted (thousands)		49 383	41 727	45 401

* 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 Q1 2025 01.01- 31.03.25	Unaudited Q1 2024 01.01- 31.03.24	Audited 2024 01.01- 31.12.24
<i>Figures in NOK thousands</i>				
Profit for the period		-4 588	-5 803	-14 769
Items that not will be reclassified to profit or loss		0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0
Other comprehensive income/ (loss) for the period, net of income tax		0	0	0
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		-4 588	-5 803	-14 769

<i>Figures in NOK thousands</i>	<i>Notes</i>	Unaudited 31.03.2025	Audited 31.12.2024	Unaudited 31.03.2024
Assets				
Non-Current Assets				
Property, plant, equipment		4 932	5 018	5 769
Intangible assets		15 282	15 708	17 289
Financial assets		-47	-47	121
Total Non-Current Assets		20 167	20 679	23 179
Current Assets				
Inventory		652	762	1 058
Trade receivables		1 355	3 197	2 271
Other receivables		5 302	4 368	6 104
Cash and cash equivalents		10 696	13 372	11 558
Total Current Assets		18 005	21 698	20 991
Total Assets		38 172	42 377	44 170
Equity and Liabilities				
		31.03.2025	31.12.2024	31.03.2024
Equity				
Ordinary shares		29 630	29 630	25 294
Share premium fund		7 722	7 632	6 755
Non-registered capital increase		0	0	0
Uncovered loss		-14 769	-14 769	0
Retained earnings current year		-4 588	0	-5 735
Total Equity		17 995	22 494	26 314
Non-Current Liabilities				
Lease liabilities		3 463	3 642	4 775
Other borrowings		4 400	4 400	200
Total Non-Current Liabilities		7 863	8 042	4 975
Current Liabilities				
Trade payables		4 522	4 676	5 804
Other current liabilities		7 792	7 166	7 076
Total Current Liabilities		12 314	11 842	12 880
Total Equity and Liabilities		38 172	42 377	44 170



GENETIC ANALYSIS AS
CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands

	Share capital	Share premium	Non-registered capital increase	Retained earnings	Total equity
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CHANGE IN EQUITY YTD Q1 2024

Equity at 01.01.2024	22 920	5 951	3 127	0	31 998
Net result for the year	0	0	0	-5 803	-5 803
Proceeds from share issue	0	0	0	0	0
Costs of share issue	2 375	804	-3 127	0	52
Share based payments	0	0	0	68	68
Settlement of uncovered losses	0	0	0	0	0
Equity at 31.03.2024	25 295	6 755	0	-5 735	26 315

CHANGE IN EQUITY 2024

Equity at 01.01.2024	22 920	5 951	3 127	0	31 998
Net result for the year	0	0	0	-14 769	-14 769
Proceeds from share issue	4 336	1 084	0	0	5 420
Non-registered capital increase	2 375	752	-3 127	0	0
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	7 633	0	-14 769	22 494

CHANGE IN EQUITY YTD Q1 2025

Equity at 01.01.2025	29 630	7 633	0	-14 769	22 494
Net result for the year	0	0	0	-4 588	-4 588
Proceeds from share issue	0	0	0	0	0
Non-registered capital increase	0	0	0	0	0
Costs of share issue	0	0	0	0	0
Share based payments	0	0	0	90	90
Settlement of uncovered losses	0	0	0	0	0
Equity at 31.03.2025	29 630	7 632	0	-19 267	17 996

Quarterly Condensed Statements of Change in Equity are not audited.

		Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	<i>Notes</i>	2025	2024	2024
		01.01- 31.03.2025	01.01- 31.03.2024	01.01- 31.12.2024
Profit/Loss before income tax		-4 588	-5 803	-14 769
Depreciation and amortisation		1 345	1 310	5 242
Stock options	5	90	68	134
Items classified as financing activities		0	-3	561
Change in working capital				
Changes in inventory		109	481	778
Changes in trade receivables		1 842	-373	-1 299
Changes in trade payables		-153	219	-909
Changes in other items		-209	-160	1 766
Net cash flow from operating activities		-1 564	-4 261	-8 497
Purchase of property, plant, equipment		0	0	-458
Payments of capitalised development	7	-500	0	-1 490
Investment in other companies		0	0	-100
Net cash flow from investing activities		-500	0	-2 048
Repayments of borrowings		-100	-100	-400
New borrowings		0	0	4 400
Instalments on lease liabilities	6	-511	-373	-1 506
Paid in capital		0	0	5 420
Costs of issuance		0	0	-288
Net cash flow from financing activities		-611	-473	7 625
Net change in cash and cash equivalents		-2 676	-4 734	-2 920
Cash and cash equivalents at beginning of period		13 372	16 292	16 292
Cash and cash equivalents at end of period		10 696	11 558	13 372

Notes to the Condensed Financial Statements

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

1. Accounting Principles

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

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

2. Specification of Sales Revenue

SALES REVENUE PER GEOGRAPHICAL MARKET	Q1 2025	Q1 2024	2024
<i>Figures in NOK thousands</i>			
	01.01- 31.03.25	01.01- 31.03.24	01.01- 31.12.24
USA	1 528	2 156	10 565
Europe	875	1 118	4 977
Rest of world	0	22	344
Sales revenue	2 403	3 296	15 886

SALES REVENUE PER CATEGORY	Q1 2025	Q1 2024	2024
<i>Figures in NOK thousands</i>			
	01.01- 31.03.25	01.01- 31.03.24	01.01- 31.12.24
Products	2 108	3 015	13 170
Services	295	263	2 593
Platform installations	0	18	123
Sales revenue	2 403	3 296	15 886

3. Specification of Other Income

OTHER INCOME	Q1 2025	Q1 2024	2024
<i>Figures in NOK thousands</i>			
	01.01- 31.03.25	01.01- 31.03.24	01.01- 31.12.24
Public grants*	1 597	1 300	4 743
Other	15	177	55
Other income	1 612	1 477	4 798

* Public grants related to SkatteFUNN, Norwegian Research Council and Innovasjon Norge.

4. Cost of Goods Sold (COGS)

In Q1 2025, the COGS was positively influenced by changes in the product mix and operational improvements.

5. Share-Based Payment

The company has a share option program for employees, management and members of the board of directors. As of 31.03.2025, the options program included 25 participants.

In Q1 2025, there are no changes to the GA's share option program. The total number of granted share options in GA was 2 810 995 as of 31.03.2025. The total expensed amount in Q1 2025 arising from the option programs was NOK 90 thousand (NOK 68 thousand). In 2024 the option program was expensed at NOK 0.1 million.

6. Leases

In Q4 2022, GA moved into new premises in Ulvenveien 80 in Oslo. The new leasing contract is valid until 31.03.2028. GA has not entered into any new lease agreements in Q1 2025.

7. Capitalised Development Costs

In Q1 2025, GA capitalised NOK 0.5 million (NOK 0.4 million) for a late-stage development project. In 2024, the total capitalised late-stage development costs amounted to NOK 1.5 million.

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.03.2025 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of Shares	% Ownership
Bio-Rad Inc	11 104 458	22,49 %
Avanza Bank AB *	4 704 950	9,53 %
Muen Invest AS	3 285 128	6,65 %
Nordnet Bank AB *	2 522 825	5,11 %
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 %
Ole Andreas Baksaas	1 360 000	2,75 %
LJM AS	1 320 202	2,67 %
GG5 Invest AS	1 279 133	2,59 %
Per Anton Invest AS	1 167 910	2,36 %
Erik Borch Gjone	1 150 000	2,33 %
InVitroDia AS **	1 113 600	2,26 %
Stella Invest AS	1 059 232	2,14 %
Tore Grøttum	1 034 840	2,10 %
Kagge AS	999 367	2,02 %
Nordnet Livsforsikring AS	564 335	1,14 %
Jama Holding AS	429 351	0,87 %
Top 20 Shareholders	42 169 977	85,39 %
Others ***	7 213 294	14,61 %
Total	49 383 271	100,00 %

* 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 Q1 2025 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 27.05.2025


The Board of Directors of Genetic Analysis AS




Morten Jurs
Chairperson



Richard Kurtz
Board member



Rune Sørum
Board member



Camilla Huse Bondesson
Board member



Ove Ohman
Board member



Thorvald Steen
Board member

Supplying high quality diagnostics to the microbiome market

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