



# GENETIC ANALYSIS AS INTERIM REPORT Q3 2021

January – September 2021

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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.

## KEY FIGURES AND SELECTED POSTS

Figures in parentheses refer to the corresponding period last year.

### Q3 2021 (01.07.2021 – 30.09.2021)

- Sales amounted to NOK 1,7 million (0,9)
- Operating income amounted to NOK 2,3 million (1,3)
- Net profit/loss amounted to NOK -6,8 million (-4,4)
- Total assets amounted to NOK 96,3 million (62,9)
- Equity ratio amounted to 83% (86%)
- Earnings per share amounted to NOK -0,27 (-0,25)

### Q1 – Q3 2021 (01.01.2021 – 30.09.2021)

- Sales amounted to NOK 4,0 million (3,8)
- Operating income amounted to NOK 5,8 million (4,7)
- Net profit/loss amounted to NOK -21,9 million (-14,3)
- Total assets amounted to NOK 96,3 million (62,9)
- Equity ratio amounted to 83% (86%)
- Earnings per share amounted to NOK -0,88 (-0,83)

Definitions:

Equity ratio: Shareholders equity as a proportion of total assets.

Earnings per share: Profit/Loss for the period divided by average number of shares.

## CEO RONNY HERMANSEN COMMENTS

### Genetic Analysis listed on Spotlight

We would like to thank everyone who participated in the IPO, and we are very grateful for the strong interest in GA. GA has initiated a growth plan for the coming years, and with the support of the IPO, we will be able to expand the commercialization of the current product portfolio within IBS/IBD in the EU and the US.

We see the microbiome as a gamechanger in health and medicine moving forward. Until now, there has been no standardised test platform for this market. GA is working to change this and has developed and patented the first standardised test-platform to be used in clinical research and in a routine diagnostic setting. Based on the competitive advantages that a standardised clinical diagnostic platform will offer, compared to the current research-based tools, we assess that the market and the opportunities for GA technology are significant.

### Launch of HumGut

During the quarter, we proudly announced that GA together with the Norwegian University of Life Sciences (NMBU) launched the HumGut database. HumGut comprises a collection of about 30,000 genomes, covering the broad diversity of bacterial genomes found in the human gut. NMBU and GA envisage HumGut being used for meta-studies of the human gut in order to make new discoveries about the relationship between the microbiota and diseases. The database will be made publicly available for any research within the gut microbiome eco-system to facilitate this.

### Accurate classification is essential in microbiota diagnostic and therapeutic approaches

Mapping and unlocking the genes present in a healthy gut is instrumental for developing new diagnostics and better treatment regimes. GA will actively use this powerful database to identify novel gut bacterial signatures that we can use to develop new innovative diagnostic tests within the microbiome field.

### Important patent in China and the US

We reached essential milestones by being allowed two new patents in October, one in China and one in the US. The Chinese patent, covering the GA-map® technology for profiling gut microbiota, is of paramount importance for our strategy to enter the Chinese market. In addition, the US patent further strengthens our position on the US market.

We now look forward to continuing to implement and accelerate our growth strategy to achieve the vision of becoming the world leading company in microbiome testing.

**Ronny Hermansen, CEO**  
Genetic Analysis AS



*"The listing of Genetic Analysis enables the realisation of the full potential of our pioneering technology, which puts Genetic Analysis in a desirable position to generate long-term value to its shareholders."*

## ABOUT GENETIC ANALYSIS AS

### GA at the microbiome frontier

Genetic Analysis AS is a science-based diagnostic company based in Kabelgaten 8, 0580 Oslo, Norway and a pioneer in the human microbiome field with more than 10 years of expertise in research and product development. The company was founded in 2008, based on the research work of Professor Knut Rudi from the Norwegian University of Life Sciences. The unique GA-map® platform is based on a pre-determined multiplex approach for simultaneous analysis of a large number of bacteria targets in one reaction. The test results are generated by utilizing the clinically validated and standardized cutting-edge GA-map® software algorithm. This enables immediate results without the need of further bioinformatics work.

### The vision

GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to help unlocking and restoring 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 emphasized 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 and sells GA-map®, currently the only routine diagnostic platform for microbiota on the market.

### Health benefits for patients and society

Right diagnostics is a key to any successful treatment. The GA-map® can aid in the diagnosis of gut-related conditions and diseases, helps clinical personnel to follow-up the effect of treatment and improves patient's life's as well as reduce treatment costs.



## HIGHLIGHTS Q3 2021

Figures in parentheses refer to the corresponding period last year.

- Total operating income of NOK 2,3 million in Q3 2021, up 77% from Q3 2020. Net loss was NOK -6,8 million compared to NOK -4,4 million in the corresponding quarter in 2020.
- Sales revenues of NOK 1,7 million, a 89% growth compared to Q3 2020.
- Reached final stage of technology transfer for GA-map® platform to a German laboratory. Commercial sales expected to start in Q1 2022.
- GA raised NOK 60,1 million (before share issuing costs) in a significantly oversubscribed IPO-process securing funding for ramping up the commercialization of the GA-map® platform in the fast-growing microbiome market in US, Europe and Asia.
- GA continued to strengthen the intellectual property position and secured allowance for grant in Australia of the algorithm patent “Method for determining gastrointestinal tract dysbiosis”.
- GA co-develops HumGut – the world’s first complete database of over 30.000 bacterial genomes found in the human gut. The first scientific publication has been published in the leading journal Microbiome in their July 2021 edition.

## HIGHLIGHTS AFTER THE PERIOD

- On 1 October, GA was successfully listed on the Spotlight Stock Market.
- On 14 October, GA received an important patent allowance in China. The patent entitled “A method for determining gastrointestinal tract dysbiosis” covers the Company’s unique algorithm incorporated in the GA-map® technology for profiling gut microbiota.
- On 19 October, GA entered a service agreement with Eurofins ADME BIOANALYSES – The first CRO to offer the GA-map® Microbiome test.
- On 28 October, GA was awarded an important US patent covering a companion diagnostic method for optimizing IBS interventions.

## MARKET DEVELOPMENT

### Medical diagnostics

Generally, the medical laboratories worldwide have been very focused on the current pandemic and testing for Covid. Now that we see more and more medical labs re-opening for other types of tests, we assume more focus on gut microbiome moving forward. Post-covid we believe there will be a stronger focus on how to stay healthy by strengthen the immune system through establishing a healthy gut microbiome. In addition, the existing testing market for microbiota is also gaining momentum, largely driven by patients (during Covid) becoming more aware of the need for a healthy life. The GA-map® platform is offering a cheaper, faster and standardized solution for these medical labs.

### Research diagnostics

There is increasing demand for the inclusion of gut microbiome assessments in clinical trials and clinical trial research. This is due both to the impact new pharmaceuticals can have on the microbiome and the fact that the microbiota composition itself may greatly affect the response to treatment. To offer standardized diagnostics also for the clinical research market is an important contribution from GA to aide in the development of new improved pharma products and thus improved patient treatment regimes.

GA has entered into the first agreement with a commercial Contract Research Organisation (CRO) partner. The service agreement with the French Eurofins ADME Bioanalyses, which is a global CRO with relations to big pharma companies, is an important milestone for GA in addressing this important clinical trial market.

### Companion diagnostics

The growth of the microbiome pharma market is underpinned by the huge efforts that are allocated to research in this field. According to [www.microbiometimes.com](http://www.microbiometimes.com), some USD 4.7 billion has been invested and there are 700 programs within microbiome altering drugs at various stages. The need for accurate and accompanying diagnostics is becoming more pressing with the first pharma products approaching the market. To partner up with pharma and probiotics companies is a focus strategy for GA.

### Consumer diagnostics

The consumer market is by many believed to be the fastest growing segment within the microbiome market. The consumer is willing to pay for self-tests if they get actionable results. The trend within fitness, healthy lifestyle and general focus on health is accelerating post-covid. The interest for consumer testing of the microbiome is growing on-line and there are more and more consumer tests offered. GA is exploring opportunities to partner up within the consumer space.

## INNOVATION AND PRODUCT DEVELOPMENT

### Improvements in current product

The product development for the GA-map® Dysbiosis Test version 2, which was completed with a CE marking in June 2021, has in Q3 been introduced to existing lab customers as well as new customers. The advantages of this version are increased reagent kit size, improved user friendliness and shorter sample handling time in the lab. Furthermore, the new version will lower the run-cost for the lab due to the reduction in time and better economies of scale.

In addition, the assay-associated software for sample result generation, the GA-map® Dysbiosis Analyzer, has been improved by implementing more language translation features to meet customer demands.

GA has also completed and launched a new sample collection kit with a buffer solution. This replaces the old dry sample collection kits and enables fecal samples to be shipped and stored for weeks without harming the sample.

### Expanding instrument compatibility

Currently, the GA-map® is validated and approved for use on the Luminex LX200 instrument platform. The company is currently exploring additional read-out instruments which also could be less costly for the lab. Having several read-out instruments that could fit different sizes of labs can grow the market potential both in Europe and internationally by reducing the barrier to entry.

### New innovative biomarker project

The new biomarker project aiming for a new diagnostic product launch in the Inflammatory Bowel Disease (IBD) field is progressing according to plan. The project aims to meet an important unmet clinical need; 'Prediction of disease course and treatment escalation in IBD through gut microbiota profile recognition'.

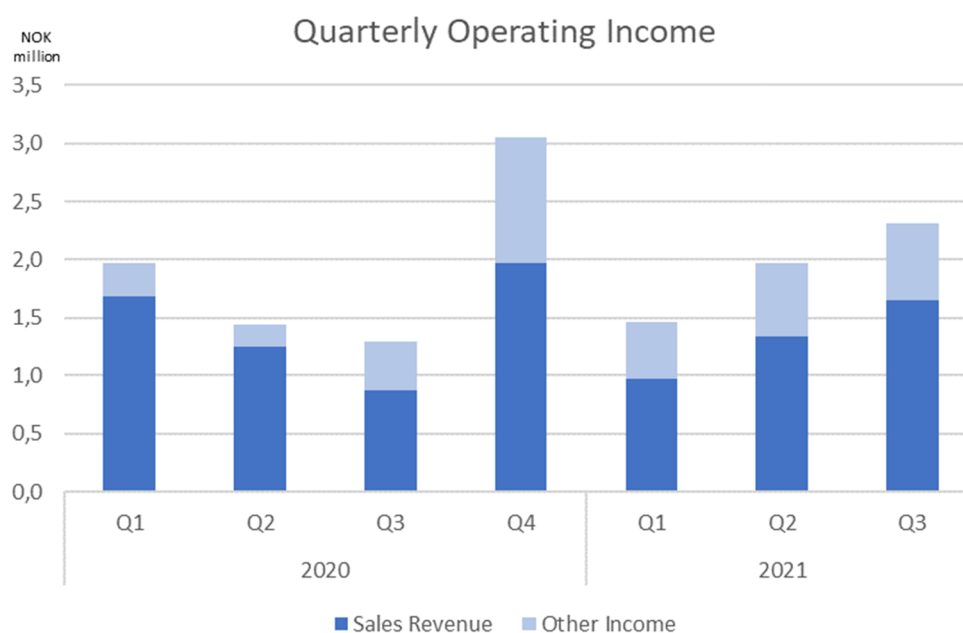
GA has received a grant funding of NOK 16 million from the Norwegian Research Council. In addition, the project has also been approved for "SkatteFUNN" R&D grants, that could fuel another NOK 4-5 million in grants over the project period.



## FINANCIAL PERFORMANCE

### Sales

Sales volumes have started to improve after the pandemic situation which took up much focus and capacity within the healthcare sector. GA is pleased to see that product sales grew for the third consecutive quarter in a row. Reagent kit sales reached NOK 1,5 million in Q3 2021 (NOK 0,8 million) - an increase of 81% compared to the same period last year. Equally, the kit sales YTD Q3 2021 were NOK 3,5 million, an increase of 46% compared to YTD Q3 2020. Sales from testing services amounted to NOK 0,5 million YTD Q3 2021 (NOK 1,4 million). The decline in sales from testing services is linked to Clinical research projects in industry and academia, and this segment has seen a slower recovery in 2021 than expected after the Covid-19 situation.



Total sales revenue amounted to NOK 1,7 million (NOK 0,9 million) in Q3 2021. Other income ended at NOK 0,7 million (NOK 0,4 million), and total operating income in Q3 2021 reached NOK 2,3 million (NOK 1,3 million).

Total sales revenue amounted to NOK 4,0 million (NOK 3,8 million) YTD Q3 2021. Other income ended at NOK 1,8 million (NOK 0,9 million), and total operating income in YTD Q3 2021 reached NOK 5,8 million (NOK 4,7 million).

Most of GA's sales are currently to the US market, but GA is also working with strong prospects also in Europe. A German laboratory is soon completing the technology transfer and set-up of the GA-map platform in their lab, and the first commercial sale is expected in Q1 2022.

### Operational summary

The company is back to normal working routines after the Covid-19 pandemic period. The manufacturing, delivery, collection and analysis of tests in GA's service laboratories are again working without interruptions to achieve GA's strategic goals.

### Operating expenses

Operating expenses in Q3 2021 ended at NOK 9,1 million (NOK 5,6 million). Employee benefits expenses showed an increase compared to Q3 2020, since Q3 2020 was positively influenced by short



term layoffs due to the Covid-19 situation. The increase in Other expenses are influenced by expenses in particular for the IPO as well as patenting. According to IFRS, late-stage development costs must be capitalized when certain criteria are met. GA has not had any such projects ongoing during Q3 2021 and has therefore not capitalized any development costs. In Q3 2020, GA capitalized NOK 1,3 million for late-stage projects.

### **Earnings**

Net loss after net financial expenses and tax was NOK -6,8 million for Q3 2021 (NOK -4,4 million).

### **Balance sheet**

At the end of Q3 2021, GA had capitalized development costs of NOK 25,5 million (NOK 26,5 million). Cash and cash equivalents were NOK 63,7 million (NOK 27,8 million) at the end of the reporting period.

### **Outlook**

GA has, during the autumn, seen that the markets are opening up again and starting to recover from Covid. Activity levels have increased, and there are more physical meetings booked, life science and biotech conferences have started to attract physical attendees as well as customers and partners within both the diagnostic industry and the microbiome field are much more available for business communication. The market outlook is supporting GA's growth strategy.

### **Events after the balance sheet date**

The GA-share was listed under the ticker code GEAN on Spotlight Stock Market starting 01.10.2021 (two subscriptions rights were also listed under the ticker codes GEAN TO1 and GEAN TO2). There are no further events to report after the balance sheet day.

## MISCELLANEOUS

### The share

The shares of Genetic Analysis AS were listed on Spotlight Stock Market on 01.10.2021.

The short name/ticker is GEAN, and the ISIN code is NO0010692130. In addition, GA's warrants of series TO 1 are traded under the ticker GEAN TO 1 with ISIN NO0011054223 and warrants of series TO 2 are traded under the ticker GEAN TO 2 with ISIN NO0011054231. As of 30.09.2021, the number of shares was 24 916 312. All shares have equal rights to the Company's assets and results.

### Risks

A number of 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 prospectus published by the Company in 2021. The prospectus is available on the following website: <https://www.genetic-analysis.com/ipo-2021/>

### 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 follow:

Interim Report Q4 2021	18.02.2022
Annual Report 2022	21.04.2022

### Other information

For further information about Genetic Analysis AS's operations, please refer to the company website: [www.genetic-analysis.com](http://www.genetic-analysis.com)

### Contact information

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## CONDENSED FINANCIAL STATEMENTS



### GENETIC ANALYSIS AS CONDENSED STATEMENT OF PROFIT OR LOSS

<i>Figures in NOK thousands</i>	Notes	Q3 2021	Q3 2020	01.01- 30.09.2021	01.01- 30.09.2020	2020
Sales revenue	2	1 651	872	3 965	3 805	5 780
Other income	3	662	414	1 792	901	1 974
<b>OPERATING INCOME</b>		<b>2 313</b>	<b>1 286</b>	<b>5 757</b>	<b>4 706</b>	<b>7 754</b>
Raw materials and consumables	4	569	172	351	689	1 027
Employee benefits expenses	5, 8	5 423	3 109	16 021	11 376	16 426
Depreciation and amortization expenses		1 227	1 225	3 341	3 683	4 799
Write-down of intangible assets		0	0	0	0	1 403
Other expenses	7, 8	1 892	1 125	7 822	3 435	6 479
Other gains and losses		-4	-26	32	-322	-427
<b>OPERATING EXPENSES</b>		<b>9 107</b>	<b>5 605</b>	<b>27 568</b>	<b>18 861</b>	<b>29 707</b>
Financial income		0	0	0	0	28
Financial expenses		51	54	104	164	211
<b>FINANCE - NET</b>		<b>-51</b>	<b>-54</b>	<b>-104</b>	<b>-164</b>	<b>-182</b>
<b>PROFIT / LOSS BEFORE INCOME TAX</b>		<b>-6 844</b>	<b>-4 373</b>	<b>-21 915</b>	<b>-14 319</b>	<b>-22 136</b>
Income tax expenses		0	0	0	0	0
<b>NET PROFIT / LOSS</b>		<b>-6 844</b>	<b>-4 373</b>	<b>-21 915</b>	<b>-14 319</b>	<b>-22 136</b>
<b>Earnings per share (NOK)</b>		<b>-0,27</b>	<b>-0,25</b>	<b>-0,88</b>	<b>-0,83</b>	<b>-1,29</b>
Number of shares (thousands)	9	24 916	17 171	24 916	17 171	17 171
Number of share options (thousands)		1 643	560	1 643	560	1 643
Number of subscription rights (thousands)		10 010	0	10 010	0	0
<b>Earnings per share - fully diluted (NOK) *</b>		<b>-0,27</b>	<b>-0,25</b>	<b>-0,88</b>	<b>-0,83</b>	<b>-1,29</b>
Number of shares - fully diluted (thousands)		24 916	17 171	24 916	17 171	17 171

*Quarterly Condensed Statement of Profit or Loss is not audited.*

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



## GENETIC ANALYSIS AS CONDENSED STATEMENT OF COMPREHENSIVE INCOME

<i>Figures in NOK thousands</i>	Notes	Unaudited Q3 2021	Unaudited Q3 2020	Unaudited 01.01- 30.09.2021	Unaudited 01.01- 30.09.2020	Audited 2020
Profit for the period		-6 844	-4 373	-21 915	-14 319	-22 136
Items that will not be reclassified to profit or loss		0	0	0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0	0	0
Other comprehensive income / (loss) for the period, net of income tax		0	0	0	0	0
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>		<b>-6 844</b>	<b>-4 373</b>	<b>-21 915</b>	<b>-14 319</b>	<b>-22 136</b>

*Quarterly Condensed Statement of Comprehensive Income is not audited.*

## GENETIC ANALYSIS AS

### CONDENSED STATEMENT OF FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>31.12.2020</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant, equipment	6	1 835	1 986	1 617
Intangible assets	8	25 519	26 532	25 993
<b>Total Non-Current Assets</b>		<b>27 355</b>	<b>28 519</b>	<b>27 610</b>
<b>Current Assets</b>				
Inventory		1 948	1 603	1 885
Trade and other receivables		3 282	4 975	1 930
Cash and cash equivalents		63 683	27 770	24 194
<b>Total Current Assets</b>		<b>68 913</b>	<b>34 348</b>	<b>28 009</b>
<b>Total Assets</b>		<b>96 268</b>	<b>62 866</b>	<b>55 619</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	9	14 950	10 303	10 303
Share premium		85 281	177 820	36 320
Retained earnings		-20 741	-134 014	0
<b>Total Equity</b>		<b>79 489</b>	<b>54 109</b>	<b>46 623</b>
<b>Non-Current Liabilities</b>				
Loans and borrowings	6	2 125	1 928	1 405
<b>Total Non-Current Liabilities</b>		<b>2 125</b>	<b>1 928</b>	<b>1 405</b>
<b>Current Liabilities</b>				
Trade payables		8 795	1 538	1 738
Other current liabilities		5 858	5 291	5 853
<b>Total Current Liabilities</b>		<b>14 653</b>	<b>6 829</b>	<b>7 591</b>
<b>Total Equity and Liabilities</b>		<b>96 268</b>	<b>62 866</b>	<b>55 619</b>

*Quarterly Condensed Statement of Financial Position is not audited.*

## GENETIC ANALYSIS AS

### CONDENSED STATEMENT OF CHANGE IN EQUITY

<i>Figures in NOK thousands</i>	Share capital	Share premium	Retained earnings	Total equity
<b>Equity at 01.01.2020</b>	<b>6 868</b>	<b>147 752</b>	<b>-121 089</b>	<b>33 531</b>
Net result for the year	0	0	-14 319	-14 319
Other comprehensive income	0	0	0	0
Proceeds from share issue	3 435	31 206	0	34 641
Costs of share issue	0	-1 138	0	-1 138
Share based payments	0	0	1 394	1 394
Settlement of uncovered losses	0	0	0	0
<b>Equity at 30.09.2020</b>	<b>10 303</b>	<b>177 820</b>	<b>-134 014</b>	<b>54 109</b>
<b>Equity at 01.01.2020</b>	<b>6 868</b>	<b>147 752</b>	<b>-121 089</b>	<b>33 531</b>
Net result for the year	0	0	-22 136	-22 136
Other comprehensive income	0	0	0	0
Proceeds from share issue	3 435	30 907	0	34 341
Costs of share issue	0	-1 138	0	-1 138
Share based payments	0	0	2 024	2 024
Settlement of uncovered losses	0	-141 201	141 201	0
<b>Equity at 31.12.2020</b>	<b>10 303</b>	<b>36 320</b>	<b>0</b>	<b>46 624</b>
<b>Equity at 01.01.2021</b>	<b>10 303</b>	<b>36 320</b>	<b>0</b>	<b>46 624</b>
Net result for the period	0	0	-21 915	-21 915
Other comprehensive income	0	0	0	0
Proceeds from share issue	4 647	55 685	0	60 332
Costs of share issue	0	-6 724	0	-6 724
Share based payments	0	0	1 173	1 173
Settlement of uncovered losses	0	0	0	0
<b>Equity at 30.09.2021</b>	<b>14 950</b>	<b>85 281</b>	<b>-20 742</b>	<b>79 490</b>

*Quarterly Condensed Statement of Change in Equity is not audited.*

GENETIC ANALYSIS AS  
CONDENSED STATEMENT OF CASH FLOW

<i>Figures in NOK thousands</i>	Notes	Q3 2021	Q3 2020	01.01- 30.09.2021	01.01- 30.09.2020	2020
<b>Profit/Loss before income tax</b>		<b>-6 844</b>	<b>-4 373</b>	<b>-21 915</b>	<b>-14 319</b>	<b>-22 136</b>
Depreciation and amortisation		1 227	1 225	3 341	3 683	6 201
Stock options	5	370	465	1 173	1 395	2 024
Items classified as financing activities		96	-27	353	243	79
Change in working capital						
Changes in inventory		-295	-280	-63	-840	-1 122
Changes in trade and other receivables		-951	2 892	-1 353	7 192	6 359
Changes in trade payables		7 106	897	7 057	644	844
Changes in other items		-1 408	-1 111	5	-2 977	1 194
<b>Net cash flow from operating activities</b>		<b>-699</b>	<b>-312</b>	<b>-11 402</b>	<b>-4 979</b>	<b>-6 556</b>
Purchase of property, plant, equipment		0	0	0	-23	-23
Payments of capitalized development	8	0	-1 288	-1 869	-3 555	-5 152
<b>Net cash flow from investing activities</b>		<b>0</b>	<b>-1 288</b>	<b>-1 869</b>	<b>-3 578</b>	<b>-5 176</b>
Repayments of borrowings		0	0	0	-100	-100
Instalments on lease liabilities	6	-290	-265	-848	-790	-1 192
Paid in capital		53 336	12 790	53 608	33 203	33 203
<b>Net cash flow from financing activities</b>		<b>53 046</b>	<b>12 525</b>	<b>52 760</b>	<b>32 313</b>	<b>31 912</b>
<b>Net change in cash and cash equivalents</b>		<b>52 347</b>	<b>10 925</b>	<b>39 489</b>	<b>23 756</b>	<b>20 180</b>
Cash and cash equivalents at beginning of period		11 336	16 845	24 194	4 014	4 014
<b>Cash and cash equivalents at end of period</b>		<b>63 683</b>	<b>27 770</b>	<b>63 683</b>	<b>27 770</b>	<b>24 194</b>

*Quarterly Condensed Statement of Cash Flow is not audited.*

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Figures in parentheses refer to the corresponding period last year.

### 1. Accounting Principles

The condensed consolidated financial statements for Q3 and the first nine months of 2021 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 for 2020. 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 2020, 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

<b>SALES REVENUE BY GEOGRAPHICAL MARKET</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>01.01- 30.09.2021</b>	<b>01.01- 30.09.2020</b>	<b>2020</b>
<i>Figures in NOK thousands</i>					
Norway	63	6	167	266	1 170
Europe	83	31	362	352	851
USA	1505	835	3 436	3 187	3 759
<b>Sales revenue</b>	<b>1 651</b>	<b>872</b>	<b>3 965</b>	<b>3 805</b>	<b>5 780</b>

<b>SALES REVENUE BY CATEGORY</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>01.01- 30.09.2021</b>	<b>01.01- 30.09.2020</b>	<b>2020</b>
<i>Figures in NOK thousands</i>					
Products	1523	840	3 471	2 373	2 945
Services	128	32	494	1 432	2 835
<b>Sales revenue</b>	<b>1 651</b>	<b>872</b>	<b>3 965</b>	<b>3 805</b>	<b>5 780</b>

### 3. Specification of Other Income

<b>OTHER INCOME</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>01.01- 30.09.2021</b>	<b>01.01- 30.09.2020</b>	<b>2020</b>
<i>Figures in NOK thousands</i>					
Public grants *	662	414	1 792	810	1 006
R&D support from partners	0	0	0	91	968
<b>Other income</b>	<b>662</b>	<b>414</b>	<b>1 792</b>	<b>901</b>	<b>1 974</b>

\* Public grants related to SkatteFUNN and Norwegian Research Council.

Governmental research grants are accounted for as Other Income, and thus R&D costs are shown as gross costs.



#### 4. Raw Materials and Consumables

Raw materials and consumables have been positively impacted by a renegotiated royalty agreement. The renegotiation in April 2021 led to a reduction in royalty accruals for 2020 of NOK 0,9 million, and this 2020 reduction has been posted in the accounts for Q2 2021.

#### 5. Share Based Payment

In Q3 2021, GA's share option program has only been adjusted for minor changes. The total expensed amount in Q3 2021 arising from the option plan is NOK 0,37 million (NOK 0,47 million).

#### 6. Leases

GA has in Q3 2021 not agreed to any new leasing contracts nor extended lease agreement. The leasing contract related to the offices in Kabelgaten 8 is valid until 31.12.2022.

#### 7. IPO expenses

IPO expenses are non-recurring and related to the preparations for the listing on the Spotlight Stock Market. The following expenses have incurred:

<b>IPO EXPENSES</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>01.01- 30.09.2021</b>	<b>01.01- 30.09.2020</b>	<b>2020</b>
<i>Figures in NOK thousands</i>					
Project management	216	0	1 836	0	0
Legal fees	128	0	211	0	0
Listing fees incl. commission	5 467	0	5 652	0	0
Marketing expenses	597	0	597	0	0
Auditor fees	253	0	253	0	0
<b>IPO expenses *</b>	<b>6 661</b>	<b>0</b>	<b>8 549</b>	<b>0</b>	<b>0</b>

\* NOK 6,7 million has been booked as cost of share issue against equity in Q3 2021.

#### 8. Capitalized Development Costs

In Q3 2021, GA has not capitalized any development costs. The capitalized development costs in 2021 amounted to NOK 1,9 million as of 30.09.2021 (NOK 3,6 million).

#### 9. Shareholder information

Following the Extraordinary General Meeting held on 20.09.2021, a share capital increase of 7.700.000 new shares has been conducted before the listing of the company on the Spotlight Stock Market.

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.09.2021 according to the Norwegian VPS share registry and disclosures from investors:

Shareholder	Number of shares	% Ownership
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	4 364 747	17,52 %
Avanza Bank AB *	1 789 950	7,18 %
Biohit Oyj	1 423 840	5,71 %
J. P. Morgan Bank Luxembourg S.A. *	1 153 840	4,63 %
Norsk Innovasjonskapital AS	817 628	3,28 %
Nordea Bank Abp *	597 734	2,40 %
LJM AS	552 291	2,22 %
Rolfs Holding AS	490 791	1,97 %
Molver AS	478 006	1,92 %
Bjelland Capital I AS	423 077	1,70 %
Norda ASA	406 667	1,63 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Jama Holding AS	262 684	1,05 %
Sagahill AS	258 390	1,04 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Global Opportunities PE AS	247 593	0,99 %
Grøttum, Tore	238 514	0,96 %
<b>Top 20</b>	<b>19 855 335</b>	<b>79,69 %</b>
Others	5 060 977	20,31 %
<b>Total</b>	<b>24 916 312</b>	<b>100,00 %</b>

\* Nominee accounts

## STATEMENT OF THE BOARD OF DIRECTORS

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

Oslo, 09.11.2021

The Board of Directors of Genetic Analysis AS

Kathryn M. Baker  
Chairperson

Camilla Huse Bondesson

Staffan Strömberg

Ashok K. Shah

Rune Sørum