

Genetic Analysis AS

Interim report Q1

January — March 2022

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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

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

Q1 2022 (01.01.2022 – 31.03.2022)

- Operating income amounted to NOK 4,8 million (1,5)
- Sales amounted to NOK 2,5 million (1,0)
- Net profit/loss amounted to NOK -7.7 million (-8,2)
- Total assets amounted to NOK 74,9 million (49,5)
- Equity ratio amounted to 86,1% (79,1%)
- Earnings per share amounted to NOK -0,31 (-0,48)

Definitions:

Equity ratio: Shareholder's equity as a proportion of total assets.

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

Highlights Q1 2022

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

- Total operating income of NOK 4,8 million in Q1 2022, up 229% from Q1 2021. Net loss was NOK -7,7 million compared to NOK -8,2 million in the corresponding quarter of 2021.
- Sales revenues of NOK 2,5 million, a 156% growth compared to Q1 2021. Reagent kit sales grew by 155% from NOK 0,9 million in Q1 2021 to NOK 2,3 million in Q1 2022.
- On January 13, GA entered an agreement with Thalys Medical Technology Group for developing new microbiome-related diagnostics in China, and in the first phase, a microbiome laboratory-developed test (LDT) for the Chinese market.
- On January 27, GA reported the first commercial sales of the enhanced GA-map[®] Dysbiosis Test version 2 after a successful customer test period in Q4 2021.
- On February 1, the Company commercially launched the GA-map[®] Dysbiosis Test on the Luminex MAGPIX[®] system, significantly expanding the compatibility of our test with one more instrument platform.
- On February 15, GA announced the launch of GA-map[®] Dysbiosis Test with a new high-volume laboratory customer in Europe.
- On March 4, GA announced organizational strengthening of the management team when Mr. Lars Tiller had been hired as Head of Operations in GA. He will be responsible for manufacturing and logistics and will play an important role in the ongoing scale up of operations and supply chain.

Highlights after the period

- On April 21, GA gave notice of the Annual General Meeting to be held at GA's premises on April 28.
- On April 28, GA held an Annual General Meeting. The Minutes from the AGM with summarized decisions are available on the Company's website (www.genetic-analysis.com).

Letter from the CEO

Eventful start of the year

As we look back on the first quarter of 2022, I am proud of all the milestones we've achieved in these few months. I often say that we are focused on building momentum supporting our vision to become a global leading diagnostic company within the microbiome field and this past quarter certainly shows that we are focused and active. During Q1 we have achieved important milestones such as; expanding toward the Chinese market together with Thalys, reporting our first commercial sales of the enhanced GA-map® Dysbiosis Test version 2, commercially launching the GA-map® Dysbiosis Test on the Luminex MAGPIX® system, and seeing product launch from a new high-volume customer in Europe.

New high-volume customer in Europe

During the quarter we proudly announced that we have partnered up with Institut für Medizinische Diagnostik ("IMD") in Germany and now power their laboratory with the unique CE-marked GA-map® platform. IMD, through the Medicovert Group, has a strong European footprint in clinical and research diagnostics. Therefore, this partnership fits perfectly with GA's strategy to supply high-volume clinical laboratories with superb quality diagnostics solutions that save time and cost for the laboratories and provides accurate results.

Geographical expansion to major markets

As geographical expansion toward major markets continues to be one of our key objectives, I am proud to announce that we have achieved two important milestones on this objective. In January we reported our first commercial sale of the enhanced GA-map® Dysbiosis Test version 2 to the US market and signed microbiome diagnostics development agreement together with Thalys Medical Group for the Chinese market. This shows that the enhancements of our platforms support GA's growth strategy as we continue to expand into new markets.

Moving forward

I also want to welcome Mr. Lars Tiller who was recently hired as Head of Operations and will focus on production efficiency to secure that GA can meet future manufacturing capacity in a cost-efficient way. With a strengthened management team, we now look forward to continuing to implement and accelerate our growth strategy and build more momentum supporting our vision.

Ronny Hermansen, CEO
Genetic Analysis AS

“As geographical expansion toward major markets continues to be one of our key objectives, I am proud to announce that we have achieved two important milestones on this objective”



About Genetic Analysis AS

GA at the microbiome frontier

Genetic Analysis AS is a science-based diagnostic company based in 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 for further bioinformatics work.

The vision

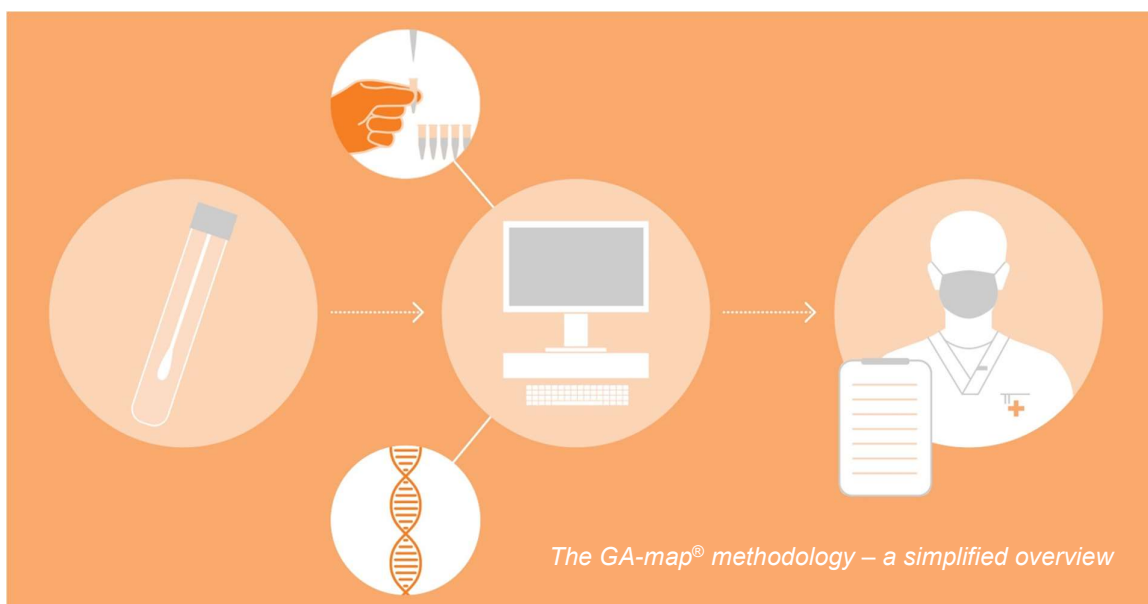
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

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 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

Accurate diagnostic is a key to any successful treatment. The GA-map® 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. GA-map® routine diagnostic test for microbiota will diagnose possible imbalance, referred to as dysbiosis, in the complex digestive ecosystem. Dysbiosis is associated with several chronic conditions, diseases, and infections. GA-map® will also facilitate follow-up of the effects of treatments, and thus improve patients' lives and reduce treatment costs.



Market development

Strong growth development expected for the human microbiome market

Recently published market analysis from [Data Bridge Market Research](#) shows that the human microbiome market is expected to undergo a CAGR (Compound Annual Growth Rate) of 22.95% until 2029. This indicates that the market value, which was USD 599 million in 2021, would increase up to USD 3,127.916 million by 2029. The application segment “Therapeutics” dominates this market owing to the increasing number of technological advancements and increase in funding for research and development into microbiome-based therapies worldwide.

Medical diagnostics

Generally, medical laboratories worldwide have been focused on the current pandemic and testing for Covid. Now that we see more and more medical labs with a stronger financial state for other types of tests, we assume more focus on innovation and gut microbiome moving forward. Post-covid we believe there will be a stronger focus on long-covid and how to stay healthy by strengthening the immune system by establishing a healthy gut microbiome. In addition, the existing testing market for microbiota is gaining momentum, largely driven by patients becoming more aware of the need for a healthy life. The GA-map® platform is offering a standardized microbiome test solution for these medical labs, and it is GA's strategy to supply high-volume clinical laboratories with superb quality diagnostics solutions that save time and cost for the labs and provide excellent accuracy of results.

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 are accelerating post-covid. The interest in consumer testing of the microbiome is growing online and there are more and more consumer tests offered. GA is exploring opportunities to partner up within the consumer space.

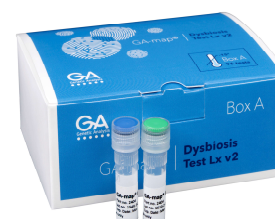
Research diagnostics

There is increasing demand for the inclusion of standardized 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 for the clinical research market is an important contribution from GA to aid in the development of new improved pharma products and thus improved patient treatment regimes.

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, 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. Partnering up with pharma and probiotics companies is a focus strategy for GA.



*The new GA-map®
Dysbiosis Test version 2*

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 Q4 2021 been tested and verified by existing lab customers as well as new customers. The new version of the GA-map® Dysbiosis Test will enable the molecular labs to run the analysis faster, meaning decreased lead time and increased throughput for 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. During Q1 2022, the new version has been well received by external laboratories and customers. In addition, the assay-associated software for sample result generation, the GA-map® Dysbiosis Analyzer, has been improved to include bacteria functional grouping and by implementing more language translation features to meet customer demands in new markets. The new version also has an expanded shelf-life of 12 months, which increases the flexibility for the GA production unit as well as for our customers.

Expanding instrument compatibility

Having several read-out instruments that could fit different sizes of labs is an important factor to be able to grow the market potential faster both in Europe and internationally by reducing the barrier to entry. After successful completion of the development of GA-map® onto the MAGPIX® readout platform in December 2021, the GA-map® is currently validated and CE-marked for use both on the Luminex® 200 and the MAGPIX® instruments.

GA is taking an active role in the development of novel, simple and inexpensive microbiota detection methods, making both the company and the field in general equipped to develop targeted approaches suitable for use in a clinical setting. An example is the now patent-protected method Liquid Array Diagnostics (LAD), developed by GA and GAs academic partners. LAD is a simple genotyping method, well suited for multiplex detection of microbiota targets requiring only a qPCR instrument.

New innovative biomarker project - Inflammatory Bowel Disease (IBD)

With this biomarker project, GA will develop a new diagnostic product for launch in the IBD field. The project aims to meet an unmet clinical need; 'Prediction of the severity of the IBD disease development, in combination with an adequate choice of IBD treatment through gut microbiota profile recognition'. This new biomarker will be an important aid in the treatment regime for IBD patients.

GA has received a grant funding of NOK 16 million from the Research Council of Norway. In addition, the project has also been approved for "SkatteFUNN" R&D grants, which could fuel another NOK 4-5 million in grants over the project period. The project will be performed in collaboration with the University of Gothenburg and Akershus University Hospital, which will be the clinical sites for patient recruitment. The most important milestones in 2022 are 1) to develop a prototype microbiota test, including a broad variety of bacterial marker candidates for further refinement, and 2) recruitment of IBD patients with baseline clinical information and sample collection. The project is progressing according to plan and the total timeline for the project is 3 years.

New microbiome diagnostic markers for China

In January 2022, GA announced that the company had entered a Microbiome Laboratory Developed Test (LDT) agreement for the Chinese market together with Thalys Medical Technology Group Corporation. In the first stage of the collaboration, Thalys will use its newly built Shanghai-based independent clinical lab Thalys (Shanghai) Medical Laboratory Co Ltd to further develop and distribute tests based on GA's GA-map® Technology in China.

The first phase of the project has recently started. Thalys Medical Technology Group Corporation has initiated work to prepare for the recruitment of subjects for the clinical trials, and GA is currently planning for the setup of the GA-map® platform in China. Some delays have been seen due to the pandemic situation, but the aim is still to complete the first phase at the end of 2022.

Expanding the HumGut database

GA has been co-developing the HumGut database comprising a collection of over 30.000 genomes, covering the broad diversity of bacterial genomes found in the human gut. Unique to HumGut is that the genome collection has been filtered towards nearly 6.000 metagenomes from healthy humans, classifying on average 95% of all metagenome reads and making it superior to all other genome collections. This work is funded by the Norwegian University of Life Sciences and GA with support from the Research Council of Norway.



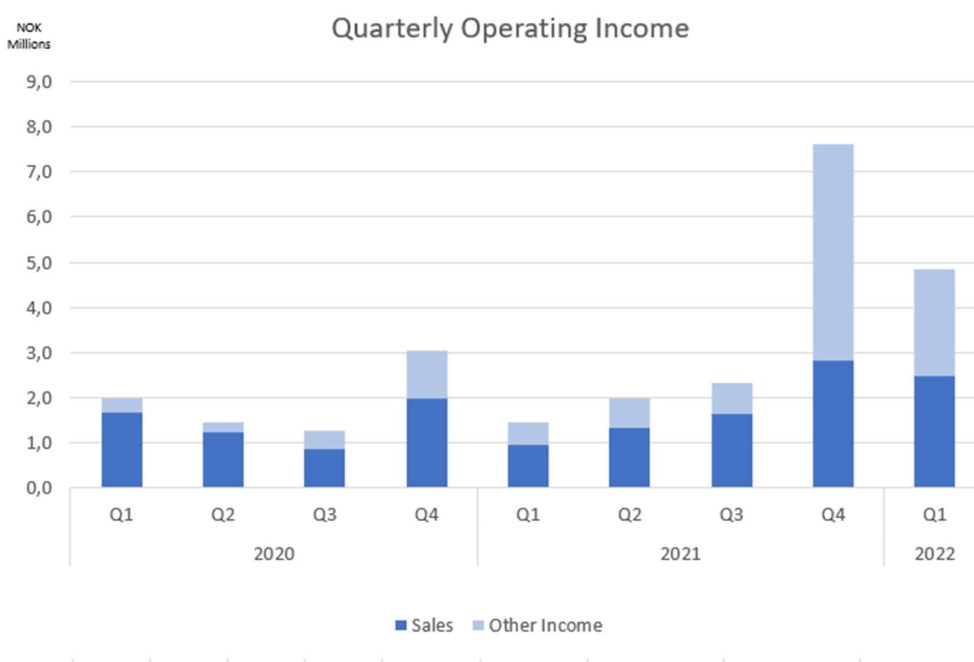
Financial performance

Sales

Sales were strong in Q1 2022 with a 156% increase compared to Q1 2021. For Q1 2022, sales revenue amounted to NOK 2,5 million (NOK 2,0 million).

Reagent kit sales reached NOK 2,3 million in Q1 2022 (NOK 0,9 million) with a growth of 155% compared to Q1 2021. In 2021, reagent kit sales ended at NOK 5,8 million (NOK 4,8 million).

Sales from testing services amounted to NOK 0,14 million in Q1 2022 (NOK 0,06 million). For 2021 the testing services ended at NOK 1,0 million (NOK 0,9 million). The sales from testing services are to a great extent linked to clinical research projects in industry and academia, and this segment has seen a slower recovery than expected after the Covid-19 situation.



Most of GA's sales are currently in the US market, but GA is also growing its customer base in Europe. On 15 February, GA announced that the Berlin-based Institut für Medizinische Diagnostik (IMD) has completed the technology transfer and set-up of the GA-map® platform in their lab, and their commercial launch has started.

Other income

Other income ended at NOK 2,3 million (NOK 0,5 million) in Q1 2022. This is driven by research grants whereby the 4 projects with grant funding (SkatteFUNN) are progressing according to plan. In addition, the IBD-project with grants from the Research Council of Norway is in an extensive phase with good progress. In 2021, Other Income reached NOK 6,6 million (NOK 4,8 million).

Operating income

For Q1 2022, operating income ended at NOK 4,8 million (NOK 1,5 million) with an increase of 229% compared to Q1 2021. Total operating income in 2021 reached NOK 13,4 million increased by 72% from NOK 7,8 million in 2020.

Operating expenses

Operating expenses in Q1 2022 ended at NOK 12,5 million (NOK 9,6 million). Cost of goods sold represented NOK 1,7 million in Q1 2022 (NOK 1,3 million) driven by high activity in the research projects where GA is receiving income. Employee benefits expenses (NOK 6,3 million) are showing an increase compared to Q1 2021 (NOK 5,5 million) which is strongly linked to less capitalization of development costs in 2022. The increase in Other expenses is coming from increased sales and marketing activities, high research activity during the quarter and patenting. In addition, GA did not capitalize any late-stage development costs in Q1 2022 while such capitalizations contributed with 1,1 MNOK in Q1 2021. In 2021, capitalizations reached NOK 1,5 million for such projects (NOK 5,2 million). Capitalization of late-stage development costs are required when projects reach certain late stages before product launch.

Earnings

Net loss after net financial expenses and tax was NOK -7,7 million for Q1 2022 (NOK -8,2 million).

Balance sheet

At the end of Q1 2022, GA had capitalized development costs of NOK 23,4 million (NOK 26,3 million). Cash and cash equivalents were NOK 39,8 million (NOK 18,1 million) at the end of the reporting period.

Outlook

GA has, during Q1 2022, seen that the business activities in the market has been good. The Company has so far not identified any impact from the war in the Ukraine. Activity levels have been good, there are more physical meetings booked, life science and biotech conferences are again being held physically, and 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

There are no further events to report after the balance sheet day.



*The new sample collection kit
launched in Q4 2021*

Miscellaneous

The share

The shares of Genetic Analysis AS have been listed on Spotlight Stock Market since 01.10.2021.

The 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 31.03.2022, the number of shares was 24 916 312. 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 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 follows:

Interim report Q2 2022	18.08.2022
Interim report Q3 2022	01.11.2022

Other information

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

Contact information

For additional information, please contact the company:

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Condensed Financial Statements



GENETIC ANALYSIS AS CONDENSED STATEMENT OF PROFIT OR LOSS

<i>Figures in NOK thousands</i>	Notes	Q1 2022	Q1 2021	2021
Sales revenue	2	2 500	976	6 800
Other income	3	2 332	491	6 579
OPERATING INCOME		4 832	1 467	13 379
Cost of goods sold	4	1 664	762	1 281
Employee benefits expenses	5, 7	6 343	5 532	22 835
Depreciation and amortization expenses		1 229	1 058	4 531
Other expenses	7	3 225	2 196	13 647
Other gains and losses		71	76	-45
OPERATING EXPENSES		12 532	9 624	42 249
Financial income		0	0	0
Financial expenses		29	27	134
FINANCE - NET		-29	-27	-134
PROFIT / LOSS BEFORE INCOME TAX		-7 729	-8 184	-29 005
Income tax expenses		0	0	0
NET PROFIT / LOSS		-7 729	-8 184	-29 005
Earnings per share (NOK)		-0,31	-0,48	-1,16
Number of shares (thousands)	8	24 916	17 216	24 916
Number of outstanding share options (thousands)		1 385	1 643	1 385
Number of subscription rights (thousands)		10 010	0	10 010
Earnings per share - fully diluted (NOK) *		-0,31	-0,48	-1,16
Number of shares - fully diluted (thousands)		24 916	17 216	24 916

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	Q1 2022	Q1 2021	2021
Profit for the period		-7 729	-8 184	-29 005
Items that will not 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		-7 729	-8 184	-29 005

Quarterly Condensed Statement of Comprehensive Income is not audited.

GENETIC ANALYSIS AS CONDENSED STATEMENT OF FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	31.03.2022	31.03.2021	31.12.2021
Assets				
Non-Current Assets				
Property, plant, equipment	6	1 762	2 509	1 587
Intangible assets	7	23 442	26 327	24 308
Total Non-Current Assets		25 204	28 837	25 894
Current Assets				
Inventory		1 583	1 713	2 367
Trade receivables		1 058	32	1 051
Other receivables		7 240	912	7 368
Cash and cash equivalents		39 836	18 051	46 810
Total Current Assets		49 718	20 708	57 596
Total Assets		74 922	49 545	83 490
Equity and Liabilities				
Equity				
Share capital	8	14 950	10 330	14 950
Share premium		57 140	36 565	84 921
Retained earnings		-7 575	-7 684	-27 781
Total Equity		64 515	39 211	72 090
Non-Current Liabilities				
Lease liabilities	6	375	1 094	332
Other borrowings		1 000	1 400	1 100
Total Non-Current Liabilities		1 375	2 494	1 432
Current Liabilities				
Trade payables		2 305	1 097	2 414
Other current liabilities		6 728	6 743	7 553
Total Current Liabilities		9 032	7 840	9 968
Total Equity and Liabilities		74 922	49 545	83 490

Quarterly Condensed Statement of Financial Position is not audited.



GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands

	Share capital	Share premium	Retained earnings	Total equity
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CHANGE IN EQUITY Q1 2021

Equity at 01.01.2021	10 303	36 320	0	46 623
Net result for the year	0	0	-8 184	-8 184
Proceeds from share issue	27	245	0	272
Costs of share issue	0	0	0	0
Share based payments	0	0	500	500
Settlement of uncovered losses	0	0	0	0
Equity at 31.03.2021	10 330	36 565	-7 684	39 211

CHANGE IN EQUITY 2021

Equity at 01.01.2021	10 303	36 320	0	46 623
Net result for the period	0	0	-29 005	-29 005
Proceeds from share issue	4 647	55 685	0	60 332
Costs of share issue	0	-7 084	0	-7 084
Share based payments	0	0	1 225	1 225
Settlement of uncovered losses	0	-27 781	27 781	0
Equity at 31.12.2021	14 950	57 140	0	72 090

CHANGE IN EQUITY Q1 2022

Equity at 01.01.2022	14 950	57 140	0	72 090
Net result for the year	0	0	-7 729	-7 729
Proceeds from share issue	0	0	0	0
Costs of share issue	0	0	0	0
Share based payments	0	0	154	154
Settlement of uncovered losses	0	0	0	0
Equity at 31.03.2022	14 950	57 140	-7 575	64 515

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	Q1 2022	Q1 2021	2021
Profit/Loss before income tax		-7 729	-8 184	-29 005
Depreciation and amortisation		1 229	1 058	4 531
Stock options	5	154	500	1 224
Items classified as financing activities		28	12	50
Change in working capital				
Changes in inventory		784	172	-482
Changes in trade receivables		-7	826	-192
Changes in trade payables		-109	-641	676
Changes in other items		-689	1 130	-4 420
Net cash flow from operating activities		-6 339	-5 126	-27 618
Purchase of property, plant, equipment		-227	0	-85
Payments of capitalized development	7	0	-1 024	-1 869
Net cash flow from investing activities		-227	-1 024	-1 954
Repayments of borrowings		-100	0	0
Instalments on lease liabilities	6	-308	-265	-1 060
Paid in capital		0	272	53 248
Net cash flow from financing activities		-408	7	52 188
Net change in cash and cash equivalents		-6 974	-6 143	22 616
Cash and cash equivalents at beginning of period		46 810	24 194	24 194
Cash and cash equivalents at end of period		39 836	18 051	46 810

Quarterly Condensed Statement of Cash Flow is not audited.

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 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 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, which were prepared in accordance with the Norwegian Accounting Act and IFRS, as adopted by the EU, and can be found at the following web page:

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

2. Specification of Sales Revenue

SALES REVENUE BY GEOGRAPHICAL MARKET	Q1 2022	Q1 2021	2021
<i>Figures in NOK thousands</i>			
USA	1 542	906	4 936
Europe	407	70	1 859
Rest of world	551	0	5
Sales revenue	2 500	976	6 800

SALES REVENUE BY CATEGORY	Q1 2022	Q1 2021	2021
<i>Figures in NOK thousands</i>			
Products	2 361	910	5 306
Services	139	66	1 494
Sales revenue	2 500	976	6 800

3. Specification of Other Income

OTHER INCOME	Q1 2022	Q1 2021	2021
<i>Figures in NOK thousands</i>			
Public grants *	2 332	491	6 579
R&D support from partners	0	0	0
Other income	2 332	491	6 579

* Public grants related to SkatteFUNN and Norwegian Research Council.

4. Cost of Goods Sold

Cost of goods sold has been impacted by high activity in our R&D projects which again are the basis for research grants posted as Other income. The royalty agreement 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. In 2021, the company has in total had expenses of NOK 1,3 million related to royalties.

5. Share-Based Payment

The company has a share option program for certain key employees and members of the board of directors. Per 31.03.2022, the options program included 11 employees and board members.

In Q1 2022, there was no changes to the GA's share option program. The total number of granted share options was 1 385 006 as of 31.03.2022. The total expensed amount in Q1 2022 arising from the option plan was NOK 0,15 million (NOK 0,5 million). In 2021, the company has expensed a total of NOK 1,2 million for its share option program.

6. Leases

GA has in Q1 2022 entered one new minor leasing contracts. The leasing contract related to the offices in Kabelgaten 8 is valid until 31.12.2022.

7. Capitalized Development Costs

In Q1 2022, GA did not capitalize development costs. In Q1 2021, a total of NOK 1,1 million was capitalized. The total capitalized development costs in 2021 amounted to NOK 1,5 million as of 31.12.2021.

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.03.2022 according to the Norwegian VPS share registry and disclosures from investors:

Shareholder	Number of shares	% Ownership
Avanza Bank AB *	6 923 717	27,79 %
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	2 085 568	8,37 %
Biohit Oyj	1 423 840	5,71 %
Molver AS	644 673	2,59 %
LJM AS	552 291	2,22 %
S. Munkhaugen AS	484 294	1,94 %
Jama Holding AS	429 351	1,72 %
Bjelland Capital I AS	423 077	1,70 %
Rolfs Holding AS	420 791	1,69 %
Svenska Handelsbanken AB *	305 407	1,23 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Grøttum, Tore	265 606	1,07 %
Sagahill AS	258 390	1,04 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Frostad Invest AS	227 484	0,91 %
Nordnet Livsforsikring AS	222 967	0,89 %
Ola Rustad AS	188 723	0,76 %
Top 20	21 205 762	85,11 %
Others **	3 710 550	14,89 %
Total	24 916 312	100,00 %

* Nominee accounts

** Members of the Board & Management of Genetic Analysis AS hold 455.592 shares

Statement of the Board of Directors

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

Oslo, 13.05.2022

The Board of Directors of Genetic Analysis AS

Per Matsson
Chairperson

Andrew Stapleton
Board member

Rune Sørum
Board member

Camilla Huse Bondesson
Board Member

Staffan Strömberg
Board member

Powering the microbiota market with routine diagnostic solutions

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