January – September 2022

Genetic Analysis AS

Interim report Q3

Business No: NO 933 373 575 Foretaksregisteret

www.genetic-analysis.com

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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.

Q3 2022 **(01.07.2022 – 30.09.2022)**

- Operating income amounted to NOK 4,8 million (2,3)
- Sales amounted to NOK 2,2 million (1,7)
- Net profit/loss amounted to NOK -6,7 million (-6,8)
- Total assets amounted to NOK 61,8 million (96,3)
- Equity ratio amounted to 84% (83%)
- Earnings per share amounted to NOK -0,27 (-0,27)

YTD Q3 2022 **(01.01.2022 – 30.09.2022)**

- Operating income amounted to NOK 15,1 million (5,8)
- Sales amounted to NOK 7,7 million (4,0)
- Net profit/loss amounted to NOK -20,5 million (-21,9)
- Total assets amounted to NOK 61,8 million (96,3)
- Equity ratio amounted to 84% (83%)
- Earnings per share amounted to NOK -0,82 (-0,88)

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 Q3 2022

- Total operating income of NOK 4,8 million in Q3 2022, up 106% from Q3 2021. Net loss was NOK -6,7 million compared to NOK -6,8 million in the corresponding quarter of 2021.

- Sales revenues of NOK 2,2 million, a 34% growth compared to Q3 2021. Due to July and August being holiday months, sales revenues were as expected affected by the slow-down during summer.

- A new GA-map® platform sales to a non-disclosed hospital/research customer in the U. K. This represents the 4th consecutive quarter with sales of the GA-map® platform installations, which builds a strong fundament for future increasing reagent kit sales.

- GA has expanded the CE IVD marking of our GA-map® Dysbiosis Test to also include the Luminex NxTAG®-enabled MAGPIX® instrument. Due to the growing distribution of this read-out instrument type, this platform expansion significantly increases the growth potential for the GA-map® assay.

- On September 1st, GA appointed Sedermera Corporate Finance as the Company's liquidity provider. The purpose of the liquidity providing is to promote good liquidity and ensure a low spread between the bid and ask price in current trading.

Highlights after the period

- On October 28th, GA launched new product web pages for the GA-map® Dysbiosis Test and clinical research studies in order to make all the available product and service documentation easily accessible for both current and potential new customers. GA will focus on strengthening the digital presence towards customers and stakeholders. The product web pages can be reached at GA-map.com

- On October 21st, our Senior Development Scientist Mrs. Pranvera Hiseni successfully defended her PhD thesis" Development of Liquid Array Diagnostic (LAD) technology for prediction of human gut microbiota composition and functionality" at the Norwegian University of Life Sciences. Her work on this industrial PhD, with funding from the Research Council of Norway, has focused on demonstrating practical and clinical utility of the proprietary LAD technology through development of a prototype assay suitable for use in a clinical setting. For GA, this has been an exploration of a potential next generation diagnostic method and has been secured by intellectual property rights.

Letter from the CEO

Interest in and awareness of microbiome diagnostics are continuously increasing. As research and knowledge of the interaction between microbes and medicine advances, new therapies will be developed and potentially change the indication of existing drugs. It might for example, based on a microbiota profile be able to predict response to a particular drug, enabling a personalized treatment regime. The FDA and EMA approval of such drugs will make the need for routine gut microbiota diagnostics even more urgent. Patient selection and treatment monitoring represent an excellent opportunity for GA-map®.

Important steps forward in the field of microbiome

The research within microbiota-based live biotherapeutic recently took a big step forward as the FDA Advisory Committee recommended approval of the microbiome altering drug RBX2660 of Rebiotix Inc, a company within Ferring. The drug is a microbiota-based live biotherapeutic, with potential to reduce the recurrence of C. difficile infection after antibiotic treatment. The recommended approval is a big milestone for the patients, the microbiome industry, and it will have a significant impact on the diagnostics within this field.

Financial development

As for the financial figures, we generated sales amounting to NOK 2,2 million, up 34% on Q3 last year, but down on Q2 as expected as a result of Q3 being in the summer vacation months resulting in normally slower sales. With business now returning to normal we look forward to intensifying our sales strategy in Q4 and accelerate our growth plan to maintain our pioneering position within the human microbiome field. GA had its first platform sale to a research customer in the UK this quarter, and quarter-by-quarter GA-map® system installations are continuing to build a solid fundament for future revenue growth.

GA has issued a warrant, T01, with subscription period 2-16. November 2022. In today's uncertain financial markets, biotech companies have generally seen a strong decline in share prices in 2022, and the same applies to GA. It is therefore unlikely that these warrants will be exercised. The proceeds from T01 were aimed at investing in the development of new markers onto our GA-map platform. Given this situation, GA will continue to focus on commercialization of our current products.

Going forward

With strategic partnerships being of key importance to further global expansion, we see great value in attending international conferences and our team is promoting GA and its products at key conferences and events within the microbiome field. I'm proud of the position GA has taken in the diagnostic space and the attention and interest we receive when we attend these events. An important milestone ahead is the completion of our research use only (RuO) tool of the IBD prognostic marker, and we are thrilled to say that the project is well underway with good potential for completion of and RuO product by the end of the year. We now look forward to continuing to implement and accelerate our growth strategy to achieve the vision of becoming the world's leading company in microbiome testing.

Ronny Hermansen, CEO
Genetic Analysis AS

"It is encouraging to see that GA is continuing to add read out instruments to its menu and placing new installations of the GA-map® technology platform for the 4th consecutive quarter. This is building a solid sales platform for future revenue growth"

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

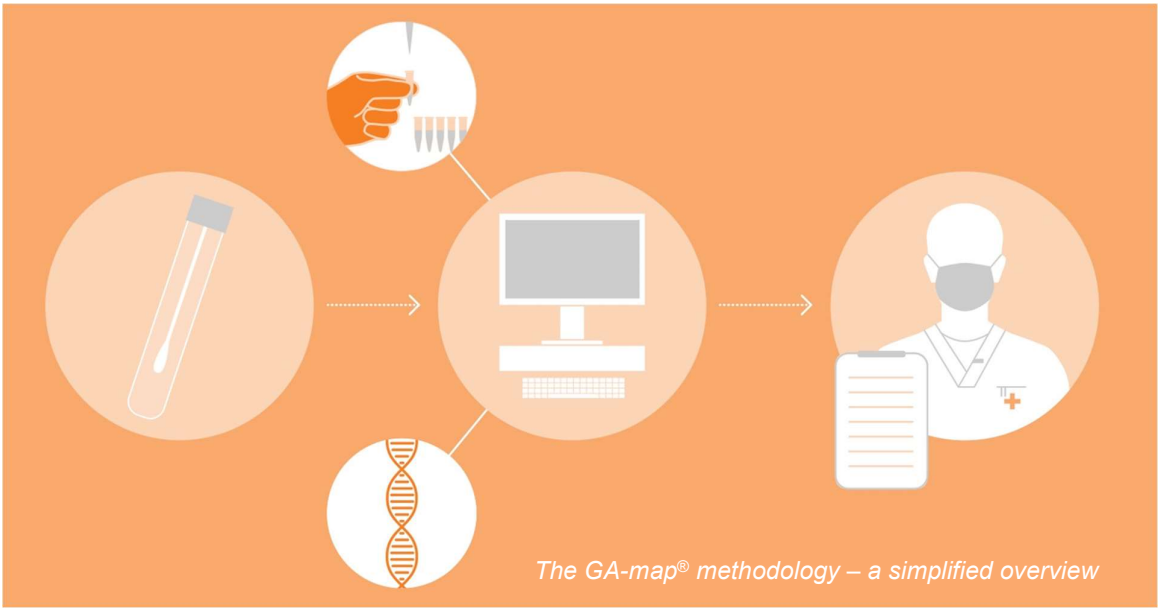
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

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.



The GA-map® methodology – a simplified overview

Market Development

Key drivers in the market

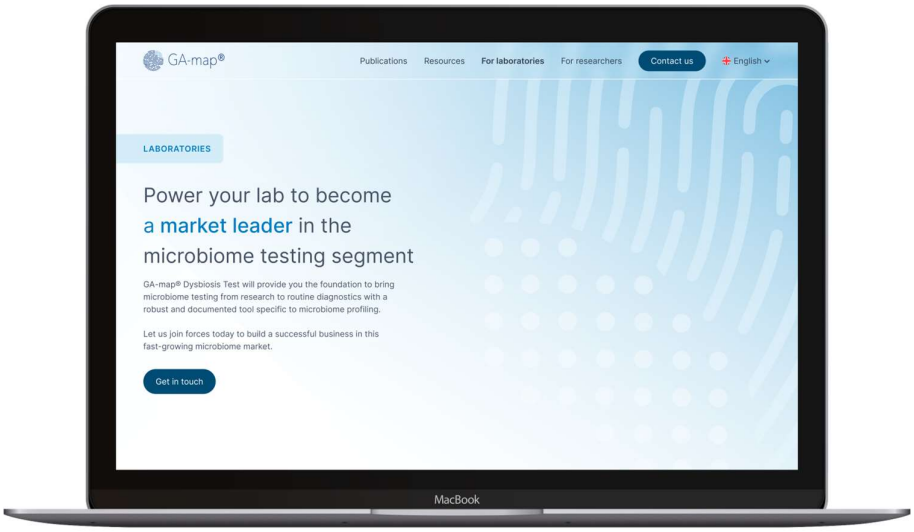
Increasing knowledge and evidence demonstrate the gut microbiome's important role in health and disease. More acceptance of microbiome testing in clinical practice is driven by an increased evidence base that supports clinicians' decision making. The increasing prevalence of gastrointestinal disorders (including Crohn's disease and Ulcerative Colitis) and cancer are expected to become even more severe due to poor diet and lifestyle factors. A successful approval of microbiome-based therapeutics by the FDA will be a huge driver in this market. It is therefore encouraging to see that that FDA recently recommended approval of one such drug.

GA attending several key conferences and events

During the quarter, we participated in several international conferences to further strengthen our strategic partnership dialogues. We attended the AACC annual scientific meeting in Chicago where we gained access and contact with potential customers and future partners. Our studies on the bacterial signature for type 2 diabetes and gut microbiota assessment in healthy adults from US and Canada were presented and attracted strong interest. Understanding what constitutes a healthy microbiota and establishing a healthy reference microbiota is important for developing tools for microbiota analysis.

Launch of new digital marketing campaign

This quarter GA has prepared for the launched a new product/brand web site; GA-map.com. Our increased focus on digital presence will accelerate brand awareness and lead generation. The GA-map.com launch campaign consisting of search engine optimization, and targeted digital communication mainly towards USA and Europe on web and social media platforms. This will increase our visibility in the market.



The new GA-map.com pages are focused on making GA-map® information available for laboratories and researchers globally

GA-map.com

More and more medical labs are looking for new business areas for future growth. The microbiome is one of the hottest trends in clinical medicine and life science today. GA has enhanced our focus towards

the clinical research segment to capture more of the testing business in this segment. The commercial strategy is reflected in our new product web site.

Hot leads and market expansion

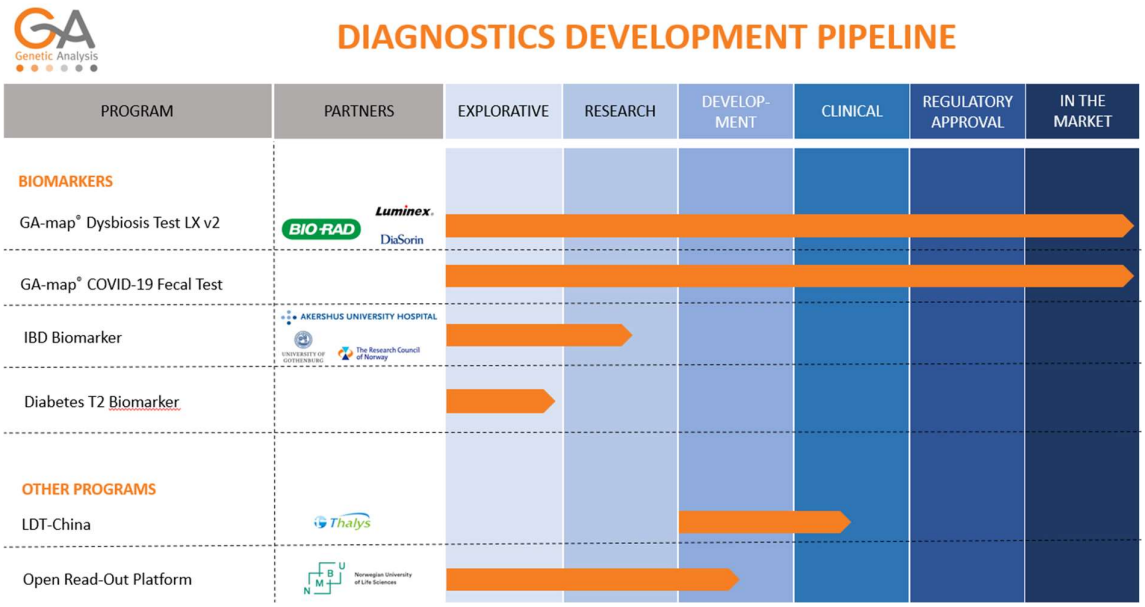
In addition to increasing our current number of GA-map® flagship labs, GA is preparing for new technology transfers to reach lab customers globally. The market is now recovering after Covid, and we see more and more interest from potential customers in all regions. The pandemic has had two positive consequences for our industry. Firstly, significant growth in Covid-testing revenues and profits for the labs, which they now want to reinvest in new technologies. Secondly, many molecular labs have invested in DNA extraction and PCR instruments for Covid, which now have capacity to be used for other molecular assays (i.e. GA-map®). Frequently, GA see customer requests from labs nearly being fully equipped to run GA-map®. By leveraging these opportunities, we are in a strong position to accelerate sales growth for the GA-map® Dysbiosis Test.

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-IVD marking in June 2021, has in 2022 been successfully deployed in several laboratories, enabling faster sample turnaround time and increased throughput. This is possible thanks to shorter hands-on time, simplified procedures and a reduction in the number of quality controls per plate, leading to lower costs. Further, implementation of improved processes in the GA manufacturing has lowered unit costs and prepared the company for scale-up for further expected increased volumes in 2023.

As part of GA's product development pipeline, highly sensitive and specific detection probes for a large number of novel microbiota targets have been designed using GA's in-house developed probe design tool. This work will result in an extended research use only (RuO) microbiota profiling panel suitable for biomarker discovery and clinical research. The product will be available in the GA Servicelab in 2023 and later also be sold to research laboratories as a high-throughput and cost-effective microbiota analysis assay for qualitative and quantitative detection of a high-plex clinically relevant targets.



Expanding instrument compatibility

Having several read-out platforms that could fit different sizes of labs is an important factor to be able to expand the market potential faster both in Europe and internationally and reduces the barrier to entry. After successful completion of the development of GA-map® onto the MAGPIX® readout platform in December 2021, GA has expanded the platform compatibility portfolio to also include NxTAG®-enabled MAGPIX® instruments.

In order to make microbiota testing widely accessible there is a need to develop new read-out platforms that can target the different market segments. As part of GA's pipeline of new products, we are developing a novel proprietary detection platform, Liquid Array Diagnostics (LAD), that will enable GA to offer easily accessible and inexpensive microbiota detection assays. LAD is now undergoing internal technical validation.

New innovative biomarker - Inflammatory Bowel Disease (IBD)

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

The project is performed in collaboration with the University of Gothenburg and Akershus University Hospital, which will be the clinical sites for patient recruitment. The recruitment process is well ongoing both in Sweden and Norway. On the technical side, a promising bacteria panel has been defined, and is undergoing extensive technical testing. The project is progressing according to plan and the total timeline for the project is 3 years. 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.

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 started. Thalys Medical Technology Group Corporation has initiated work to prepare for the recruitment of subjects for the clinical trials to establish a normal healthy reference range, and GA is currently preparing installation of the instrument as well as training of staff to complete the setup of the GA-map® platform in the Thalys laboratory in Shanghai. Due to the recent pandemic situation in Shanghai, a slight delay has occurred. However, 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

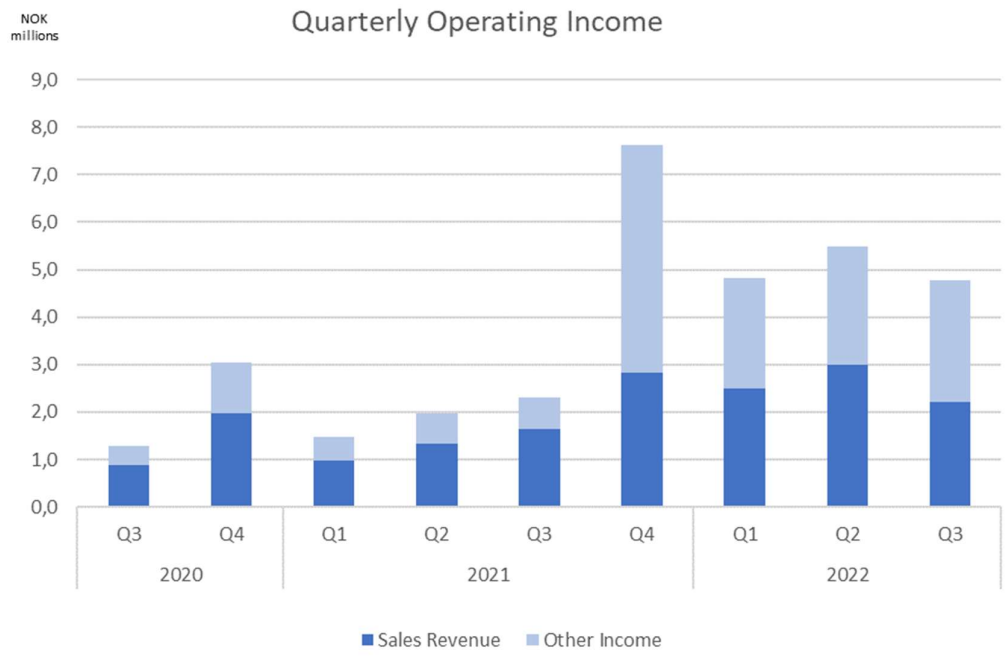
Sales

Sales in Q3 2022 ended at NOK 2,2 million with a 34% increase compared to Q3 2021 (NOK 1,7 million). For YTD Q3 2022, sales revenue amounted to NOK 7,7 million (NOK 4,0 million) with a growth of 94% compared to the corresponding period last year. In 2021, sales ended at NOK 13,4 million) for the full year.

Reagent kit sales reached NOK 1,6 million in Q3 2022 (NOK 1,5 million) with a growth of 7% compared to Q3 2021. YTD Q3 2022, kit sales have generated NOK 5,7 million (NOK 3,5 million) representing a growth of 63%. In 2021, reagent kit sales ended at NOK 5,3 million for the full year.

Laboratories having the right instrument platform is an important prerequisite for long-term recurring reagent kit sales. In Q3 2022, such platform installations amounted to NOK 0,3 million (NOK 0 million). So far in 2022, platform installation sales have been strong at NOK 1,2 million (NOK 0 million). This category amounted sales worth NOK 0,5 million in 2021.

Sales from testing services in GA's in-house laboratory amounted to NOK 0,2 million in Q3 2022 (NOK 0,1 million). YTD Q3 2022, the testing services have generated NOK 0,8 million (NOK 0,5 million). For 2021 the testing services ended at NOK 1,0 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 pandemic.



Most of GA's sales are currently in the U.S. market, but GA is also growing its customer base in Europe, Asia and Australia.

Other income

Other income ended at NOK 2,6 million (NOK 0,7 million) in Q3 2022. YTD Q3 2022 Other Income has reached NOK 7,4 million (NOK 1,8 million). In 2021, Other income ended at NOK 6,6 million. This is driven by research work and 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.

Operating income

For Q3 2022, operating income ended at NOK 4,8 million (NOK 2,3 million) with an increase of 106% compared to Q3 2021. YTD Q3 2022 operating income ended at NOK 15,1 million (NOK 5,8 million) with an increase of 162% compared to the same period in 2021. Total operating income in 2021 reached NOK 13,4 million.

Operating expenses

Operating expenses in Q3 2022 ended at NOK 11,4 million (NOK 9,1 million). For YTD Q3 2022, the operating expenses ended at NOK 35,5 million (NOK 27,6 million). In 2021, the operating expenses totalled NOK 42,2 million).

Cost of goods sold (COGS) represented NOK 0,8 million in Q3 2022 (NOK 0,6 million). YTD Q3 2022, the COGS ended at NOK 2,5 million (NOK 0,4 million) and has been affected by inventory movements and product mix. In 2021, COGS totalled NOK 1,3 million.

In Q3 2022, Employee benefits expenses ended at NOK 4,6 million (NOK 5,4 million). For the period YTD Q3 2022, employee benefits expenses ended at NOK 17,9 million (NOK 16,0 million) and is driven by increase in manning costs and no capitalization of development costs so far in 2022. For 2021, employee benefits expenses totalled NOK 22,8 million.

Other expenses ended at NOK 4,7 million (NOK 1,9 million) for Q3 2022. For the YTD Q3 2022 period, other expenses ended at NOK 11,7 million (NOK 7,8 million). Among the large cost elements are increased sales and marketing activities as well as accruals for clinical studies moving forward with good progress and thereby impacting the research and development costs. Other expenses totalled NOK 13,6 million in 2021.

In addition, GA did not capitalize any late-stage development costs in Q3 2022 nor in Q3 2021. For the period YTD Q3 2022 no such capitalizations have been activated, but in the corresponding period in 2021 an amount of NOK 1,9 million was activated as late-stage development costs. Capitalization of late-stage development costs are 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 -6,7 million for Q3 2022 (NOK -6,8 million). For YTD Q3 2022, the net loss after net financial expenses was NOK -20,5 million (NOK -21,9 million). The net loss in 2021 ended at NOK -29,0 million.

Balance sheet

At the end of Q3 2022, GA had capitalized development costs of NOK 21,7 million (NOK 25,5 million). There has been no capitalization of development costs so far in 2022. Cash and cash equivalents were NOK 32,3 million (NOK 63,7 million) at the end of the reporting period.

Outlook

GA has, during Q3 2022, seen that the business activities in the market has been good. GA observes that many physical meetings are being 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 improved sample collection kit launched in Q4 2021

Miscellaneous

The share

The shares of Genetic Analysis AS are listed on the Spotlight Stock Market.

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 30.09.2022, the number of shares was 24 916 312 (24 916 312 as of 30.09.2021). 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 Q4 2022	17.02.2023

Other information

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

Contact information

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Condensed Financial Statements

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF PROFIT OR LOSS

Figures in NOK thousands	Notes	Unaudited **Q3 2022** *01.07-30.09.2022*	Unaudited **Q3 2021** *01.07-30.09.2021*	Unaudited **YTD Q3 2022** *01.01-30.09.2022*	Unaudited **YTD Q3 2021** *01.01-30.09.2021*	Audited **2021** *01.01-31.12.2021*
Sales revenue	2	2 209	1 651	7 693	3 965	6 800
Other income	3	2 556	662	7 388	1 792	6 579
OPERATING INCOME		**4 765**	**2 313**	**15 081**	**5 757**	**13 379**
Cost of goods sold	4	762	569	2 533	351	1 281
Employee benefits expenses	5, 7	4 645	5 423	17 869	16 021	22 835
Depreciation and amortization expenses		1 236	1 227	3 722	3 341	4 531
Other expenses	7	4 782	1 892	11 691	7 822	13 647
Other gains and losses		16	-4	-327	32	-45
OPERATING EXPENSES		**11 441**	**9 107**	**35 488**	**27 568**	**42 249**
Financial income		16	0	18	0	0
Financial expenses		24	51	81	104	134
FINANCE - NET		**-8**	**-51**	**-63**	**-104**	**-134**
PROFIT / LOSS BEFORE INCOME TAX		**-6 684**	**-6 844**	**-20 470**	**-21 915**	**-29 005**
Income tax expenses		0	0	0	0	0
NET PROFIT / LOSS		**-6 684**	**-6 844**	**-20 470**	**-21 915**	**-29 005**
Earnings per share (NOK)		**-0,27**	**-0,27**	**-0,82**	**-0,88**	**-1,16**
Number of shares (thousands)	8	24 916	24 916	24 916	24 916	24 916
Number of outstanding share options (thousands)		2 344	1 602	2 344	1 602	1 385
Number of subscription rights (thousands)		10 010	10 010	10 010	10 010	10 010
Earnings per share - fully diluted (NOK) *		**-0,27**	**-0,27**	**-0,82**	**-0,88**	**-1,16**
Number of shares - fully diluted (thousands)		24 916	24 916	24 916	24 916	24 916

** Earnings per share - fully diluted (NOK) is equal to Earnings per share (NOK) as long as the company has a negativenet 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

Figures in NOK thousands	Notes	Unaudited **Q3 2022** *01.07-30.09.2022*	Unaudited **Q3 2021** *01.07-30.09.2021*	Unaudited **YTD Q3 2022** *01.01-30.09.2022*	Unaudited **YTD Q3 2021** *01.01-30.09.2021*	Audited **2021** *01.01-31.12.2021*
Profit for the period		-6 684	-6 844	-20 470	-21 915	-29 005
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
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**-6 684**	**-6 844**	**-20 470**	**-21 915**	**-29 005**

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in NOK thousands	Notes	Unaudited **30.09.2022**	Unaudited **30.09.2021**	Audited **31.12.2021**
Assets				
Non-Current Assets				
Property, plant, equipment	6	1 001	1 835	1 587
Intangible assets	7	21 711	25 519	24 308
Total Non-Current Assets		**22 712**	**27 355**	**25 894**
Current Assets				
Inventory		1 821	1 948	2 367
Trade receivables		1 211	546	1 051
Other receivables		3 790	2 736	7 368
Cash and cash equivalents		32 286	63 683	46 810
Total Current Assets		**39 108**	**68 913**	**57 596**
Total Assets		**61 820**	**96 268**	**83 490**
Equity and Liabilities		**30.09.2022**	**30.09.2021**	**31.12.2021**
Equity				
Share capital	8	14 950	14 950	14 950
Share premium		57 140	85 281	84 921
Retained earnings		-20 254	-20 741	-27 781
Total Equity		**51 836**	**79 489**	**72 090**
Non-Current Liabilities				
Lease liabilities	6	200	625	332
Other borrowings		800	1 500	1 100
Total Non-Current Liabilities		**1 000**	**2 125**	**1 432**
Current Liabilities				
Trade payables		719	8 795	2 414
Other current liabilities		8 265	5 858	7 553
Total Current Liabilities		**8 984**	**14 653**	**9 968**
Total Equity and Liabilities		**61 820**	**96 268**	**83 490**

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands	Share capital	Share premium	Retained earnings	Total equity
CHANGE IN EQUITY 2021				
Equity at 01.01.2021	**10 303**	**36 320**	**0**	**46 623**
Net result for the year	0	0	-21 915	-21 915
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
Equity at 30.09.2021	**14 950**	**85 281**	**-20 742**	**79 489**
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 2022				
Equity at 01.01.2022	**14 950**	**57 140**	**0**	**72 090**
Net result for the year	0	0	-20 470	-20 470
Proceeds from share issue	0	0	0	0
Costs of share issue	0	0	0	0
Share based payments	0	0	216	216
Settlement of uncovered losses	0	0	0	0
Equity at 30.09.2022	**14 950**	**57 140**	**-20 254**	**51 836**

Quarterly Condensed Statement of Change in Equity is not audited.

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF CASH FLOW

Figures in NOK thousands	Notes	Unaudited **Q3 2022** *01.07-30.09.2022*	Unaudited **Q3 2021** *01.07-30.09.2021*	Unaudited **YTD Q3 2022** *01.01-30.09.2022*	Unaudited **YTD Q3 2021** *01.01-30.09.2021*	Audited **2021** *01.01-31.12.2021*
Profit/Loss before income tax		**-6 684**	**-6 844**	**-20 470**	**-21 915**	**-29 005**
Depreciation and amortisation		1 236	1 227	3 722	3 341	4 531
Stock options	5	178	370	216	1 173	1 224
Items classified as financing activities		9	96	31	353	50
Change in working capital						
Changes in inventory		29	-295	546	-63	-482
Changes in trade receivables		726	-951	-160	-1 353	-192
Changes in trade payables		-1 523	7 106	-1 695	7 057	676
Changes in other items		5 081	-1 408	4 502	5	-4 420
Net cash flow from operating activities		**-948**	**-699**	**-13 309**	**-11 402**	**-27 618**
Purchase of property, plant, equipment		0	0	-227	0	-85
Payments of capitalized development	7	0	0	0	-1 869	-1 869
Net cash flow from investing activities		**0**	**0**	**-227**	**-1 869**	**-1 954**
Repayments of borrowings		-100	0	-300	0	0
Instalments on lease liabilities	6	-95	-290	-689	-848	-1 060
Paid in capital		0	53 336	0	53 608	53 248
Net cash flow from financing activites		**-195**	**53 046**	**-989**	**52 760**	**52 188**
Net change in cash and cash equivalents		**-1 143**	**52 347**	**-14 525**	**39 489**	**22 616**
Cash and cash equivalents at beginning of period		33 429	11 336	46 810	24 194	24 194
Cash and cash equivalents at end of period		**32 286**	**63 683**	**32 286**	**63 683**	**46 810**

Notes to the Condensed Financial Statements

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

1. Accounting Principles

The condensed consolidated financial statements for Q3 2022 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 *Figures in NOK thousands*	Q3 2022 *01.07-30.09.2022*	Q3 2021 *01.07-30.09.2021*	YTD Q3 2022 *01.01-30.09.2022*	YTD Q3 2021 *01.01-30.09.2021*	2021 *01.01-31.12.2021*
USA	1 173	1 505	4 580	3 436	4 936
Europe	706	146	1 821	529	1 859
Rest of world	330	0	1 292	0	5
Sales revenue	**2 209**	**1 651**	**7 693**	**3 965**	**6 800**

SALES REVENUE BY CATEGORY *Figures in NOK thousands*	Q3 2022 *01.07-30.09.2022*	Q3 2021 *01.07-30.09.2021*	YTD Q3 2022 *01.01-30.09.2022*	YTD Q3 2021 *01.01-30.06.2021*	2021 *01.01-31.12.2021*
Products	1 635	1 523	5 655	3 471	5 306
Services	229	128	800	494	961
Platform installations	345	0	1 238	0	533
Sales revenue	**2 209**	**1 651**	**7 693**	**3 965**	**6 800**

3. Specification of Other Income

NOTE 3: Specification of Other Income

OTHER INCOME *Figures in NOK thousands*	Q3 2022 *01.07-30.09.2022*	Q3 2021 *01.07-30.09.2021*	YTD Q3 2022 *01.01-30.09.2022*	YTD Q3 2021 *01.01-30.09.2021*	2021 *01.01-31.12.2021*
Public grants *	2 556	662	7 388	1 792	6 579
R&D support from partners	0	0	0	0	0
Other income	**2 556**	**662**	**7 388**	**1 792**	**6 579**

* Public grants related to SkatteFUNN and Norwegian Research Council.

4. Cost of Goods Sold (COGS)

In 2022, the COGS has been influenced by product mix where the outplacement of instruments has a lower margin compared to GAs sales of reagent products. Additionally, in Q2 2021 the COGS was positively affected by adjustment in royalty accruals worth NOK 0,9 million.

5. Share-Based Payment

The company has a share option program for employees, management and members of the board of directors. As of 30.09.2022, the options program included 29 participants.

In Q3 2022, there share option program approved by the Annual General Meeting on 28.04.2022 was granted to the participants. The total number of granted share options was 2 344 338 as of 30.09.2022. The total expensed amount in Q3 2022 arising from the option programs was NOK 0,2 million (NOK 0,4 million). YTD Q3 2022, an amount of NOK 0,2 million (NOK 1,2 million) has been expensed for option programs. In 2021, the company has expensed a total of NOK 1,2 million for its share option program.

6. Leases

In Q3 2022, GA signed one new leasing contract which will replace the current leasing contract for offices in Kabelgaten 8 which expires 31.12.2022.

7. Capitalized Development Costs

Both in Q3 2022 and in Q3 2021, GA did not capitalize any development costs. The total capitalized development costs amounted to NOK 0 million as of 30.09.2022 (NOK 1,9 million).

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.09.2022 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of shares	% Ownership
Avanza Bank AB *	6 923 607	27,79 %
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	1 519 318	6,10 %
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 *	328 378	1,32 %
Avanza Bank AB *	318 651	1,28 %
Grøttum, Tore	315 418	1,27 %
Nordnet Livsforsikring AS	282 660	1,13 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Sagahill AS	258 390	1,04 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Gjone, Erik Borch	250 000	1,00 %
Top 20	**20 924 322**	**83,98 %**
Others **	3 991 990	16,02 %
Total	**24 916 312**	**100,00 %**

* Nominee accounts

** Members of the Board & Management of Genetic Analysis AS hold 444.492 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, 01.11.2022

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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