



Genetic Analysis AS

Interim report Q1 2023

Supplying high quality diagnostics
to the microbiome market



Table of contents

Key figures and selected posts	2
Highlights	3
Letter from the CEO	4
About Genetic Analysis AS.....	5
Market Development	7
Innovation and product development	9
Financial performance	11
Miscellaneous	13
Condensed Financial Statements	14
Notes to the Condensed Financial Statements	20
Statement of the Board of Directors	23

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 2023 (01.01.2023 – 31.03.2023)

- Operating income amounted to NOK 6,4 million (4,8)
- Sales amounted to NOK 4,1 million (2,5)
- Net profit/loss amounted to NOK -7,3 million (-7,7)
- Total assets amounted to NOK 55,0 million (74,9)
- Equity ratio amounted to 67 % (86 %)
- Earnings per share amounted to NOK -0,29 (-0,31)

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 during Q1 2023

- Total **operating income** of NOK 6,4 million in Q1 2023, up 32% from NOK 4,8 million in Q1 2022. Net loss was NOK -7,3 million compared to NOK -7,7 million in the corresponding quarter of 2022.
- **Sales revenues** of NOK 4,1 million, a 64% growth compared to Q1 2022 due to strong product sales and platform installations.
- On January 16, 2023, GA entered a Tech Transfer Agreement with **Microbiome Research Pvt. Ltd.** ("MRPL"), a Mumbai-based biotechnology company providing microbiome profiling services within the gut microbiome space in India. MRPL will launch a test service portfolio based on the GA-map® Dysbiosis Test – making it the first CE-IVD marked standardized gut microbiome test on the Indian market. The service offering will target clinical research customers and medical customers. Commercial launch is expected in Q3 2023.
- On January 19, 2023, GA informed that **Thailand Food and Drug Administration** ("Thai FDA") authority has granted GA license for the GA-map® Dysbiosis Test in Thailand. GA has, in cooperation with its distributor Hausen Bernstein Co. Ltd. ("HB") filed for regulatory approval of the GA-map® Dysbiosis Test in 2022, and we are happy to announce that the test has now been approved by the Thai FDA authorities for Clinical use in IBS and IBD patients.
- On January 27, 2023, GA announced that Chief Technology Officer Kari Furu was a finalist in the **Lyfebulb 2022 Innovation Challenge** in collaboration with Bristol Myers Squibb to address unmet needs in Inflammatory Bowel Disease ("IBD"). Kari presented GA's IBD Biomarker Project to an expert jury spanning business, venture capital, and healthcare industries in a summit at BMS' premises in Princeton, New Jersey on 25th January.
- On January 31, 2023, GA announced a **strengthening and future-proofing of the organization** within business development, sales, and product development to be better positioned to harvest opportunities in the microbiome market.

Highlights after the end of the period

- On May 11, 2023, GA held an Annual General Meeting. Resolutions with summarized decisions are available on the company's website.

Letter from the CEO

I am pleased to report that the first quarter of 2023 has been another exciting and successful period for Genetic Analysis AS. Our commitment to expanding globally and accelerating the potential of the GA-map® platform has resulted in strong financial performance and continued growth where our Q1 2023 sales revenues have increased by 64% compared to Q1 2022.



Accelerating the development of new products

One of the most significant accomplishments during this period is the completion of the development of the GA-map® Discovery, a new product for the R&D area for the detection of around 200 biomarkers associated with gastrointestinal and metabolic diseases. This product will be launched mid-2023, and we believe it will be an excellent addition to our current product portfolio, allowing us to better serve researchers and the clinical trials market. We are confident that GA-map® Discovery will help us maintain our leadership position in pioneering the field of microbiome diagnostics.

We have also successfully deployed our new customer-facing cloud software, GA-map® Analyzer, which we had previously outlined. This product has already been well received by our customers, and we are delighted to offer them an even more user-friendly and secure way to use our services. The launch of this software was an essential step in our ongoing efforts to provide the best customer experience and support to our growing global customer base.

The microbiome industry takes additional steps forward

In Q1, we are pleased to see FDA approve another new microbiome altering drug, VOWST™ from Seres Therapeutics. FDA has thereby approved the first orally administered fecal-based microbiota product for the prevention of recurrence of Clostridioides difficile infection. This is a significant milestone for the microbiome industry, and we believe it further emphasizes the need for accurate and clinically validated gut microbiota diagnostics.

Looking ahead

As we close Q1 2023, we are proud of the momentum we have built and the progress we have made toward fulfilling a critical need in the healthcare industry. With the launch of our new customer-facing cloud software, GA-map® Analyzer, and the upcoming release of GA-map® Discovery for the R&D area, we are furthering our commitment to providing standardized diagnostic solutions that facilitate improved patient treatment regimes. The recent FDA approval of Seres Therapeutics' orally administered fecal microbiota product is a clear indication of the growing need for accurate, clinically validated microbiome diagnostics. GA is well-positioned to meet this booming market and provide high-quality diagnostic solutions that will make a significant impact on patients, researchers, and partners worldwide.

We remain committed to our mission of improving human health by unlocking the potential of the microbiome and thank our team, board, colleagues, and shareholders for their continued support!

Ronny Hermansen
CEO, Genetic Analysis AS



“

Genetic Analysis has **developed and commercialized** the only patented and CE-IVD-marked standardized testing platform for microbiome analysis, the GA-map®

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 15 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

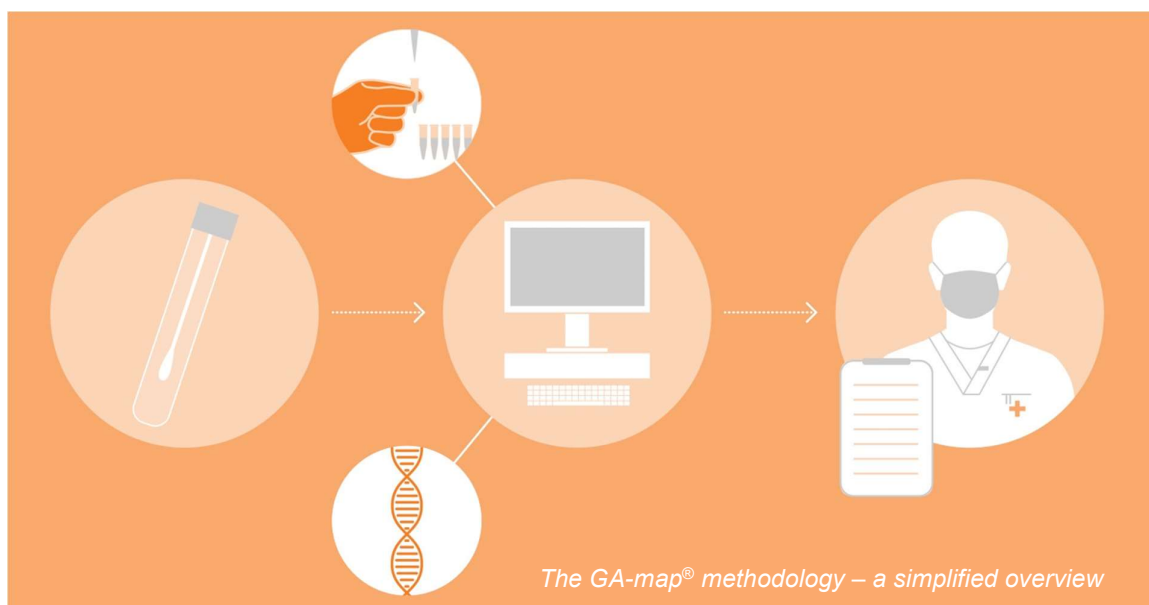
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

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 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.



Market Development

Key drivers in the market

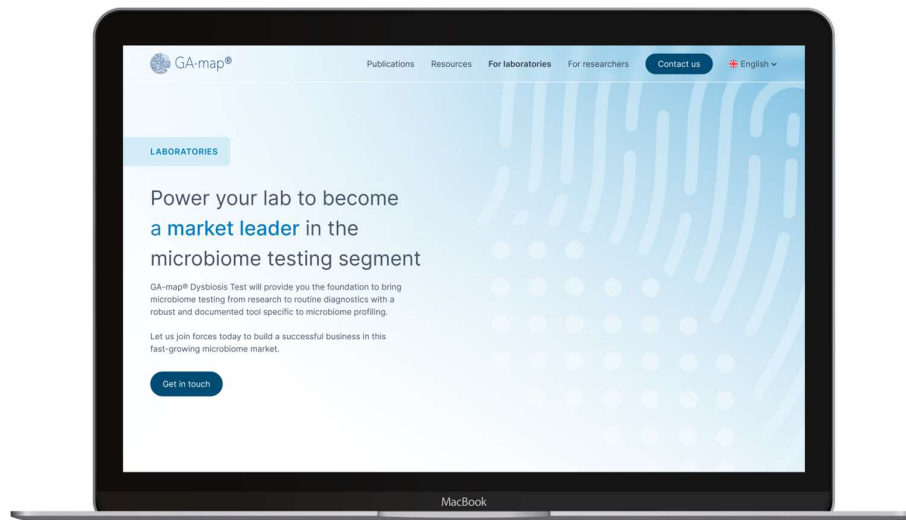
Increasing knowledge and evidence demonstrate the gut microbiome's important role in health and disease. More acceptance of microbiome testing in clinical practice is driven by an increased evidence base that supports clinicians' decision-making. The increasing prevalence of gastrointestinal disorders (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 the FDA granted approval to two such drugs.

GA attending key conferences and events

We participated in several international conferences during the quarter to continue our strategic partnership dialogues. These arenas give GA access and contact with potential customers, investors, and future partners. In May, GA will attend and exhibit at WorldLab-EuroMedlab Roma2023. This is an excellent forum to meet with partners and potential customers in the clinical laboratory field.

Digital marketing campaign

After the launch of the new product/brand website; GA-map.com, we continue to update and add important content to our page. Our increased focus on digital presence is accelerating brand awareness and lead generation. The [GA-map.com](https://ga-map.com) launch campaign consisted of search engine optimization, and targeted digital communication mainly towards USA and Europe on web and social media platforms.



The new [GA-map.com](https://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 website.

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. In Q1 another tech transfer project in Europe has been completed. Laboratories in Thailand and India will follow in Q2. GA has a focus on expanding the global network of distribution partners with strong links into the gastroenterological and clinical diagnostics field. In collaboration with our partners, we are working on several promising projects to fill our pipeline for tech transfers in key markets. We see increasing interest from potential customers in all regions. The pandemic has had positive consequences for our industry. Significant growth in Covid-testing revenues and profits for the labs, which had been reinvested in new technologies, increased focus on molecular testing, and an optimized infrastructure in many molecular labs. GA frequently receives inquiries 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.

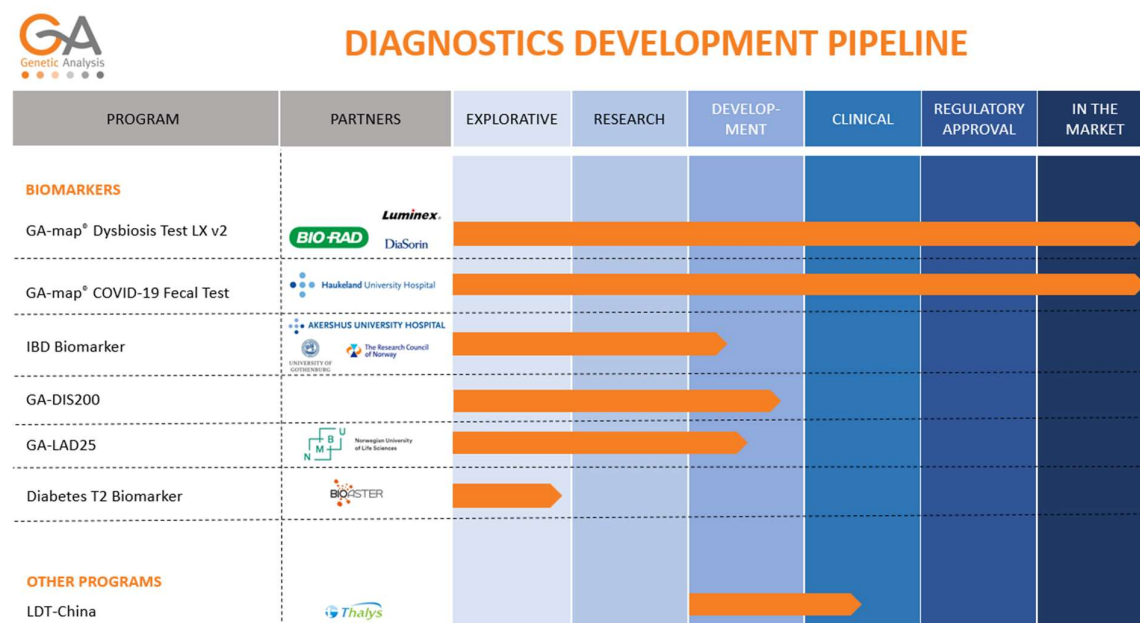


Innovation and product development

GA speeding up the digital transformation of microbiome understanding

GA has developed a cloud-based software solution for the GA-map® platform enabling customers to use GA-map® efficiently, while securing GA proprietary software as we expand globally. The software has been launched during Q1 2023, marking an important steppingstone to GAs focus on expanding its digital health focus.

GA will continue the software development program and explore how the HumGut database, comprising a collection of over 30.000 genomes covering the broad diversity of bacterial genomes found in the human gut, can be utilized in future product developments.



New innovative biomarker for Inflammatory Bowel Disease (IBD)

With this 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 treatment through gut microbiota profile recognition". This new biomarker will be a precision medicine diagnostic tool, aiding 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 substantial bacteria panel highly representative for IBD 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 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.

GA-DIS200 – A novel probe panel for extended microbiota profiling

A comprehensive panel of highly sensitive and specific probes enabling the detection of around 200 clinically relevant microbiota targets associated with gastrointestinal and metabolic disorders has been developed. The probes were designed using GA's in-house developed probe design tool and have gone through extensive *in silico* and *in vitro* testing. This development program has been named GA-DIS200, and it is an aim to complete this as a research-use-only (RuO) product suitable for biomarker discovery and clinical research with launch in mid-2023.

GA-LAD25 – New microbiota profiling technology

GA has developed a novel proprietary detection method, Liquid Array Diagnostics (LAD). This technology is qPCR-based with medium plex capacity. It aims to offer easily accessible and inexpensive microbiota detection assays. Currently, this technology is used in a development project to explore microbiota profiles specific for oral samples and markers for gut short-chain fatty acids.

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 (Thalys). 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 in China based on the GA-map® technology.

The first phase of the project has started. Thalys has recruited subjects for a clinical trial to establish a Chinese healthy reference range. In addition, Thalys has completed the training of staff and the setup of the GA-map® platform in the Thalys laboratory in Shanghai. The work towards establishing a Chinese healthy reference profile is underway according to plan. The profile will be finalized in H1 2023.

Financial performance

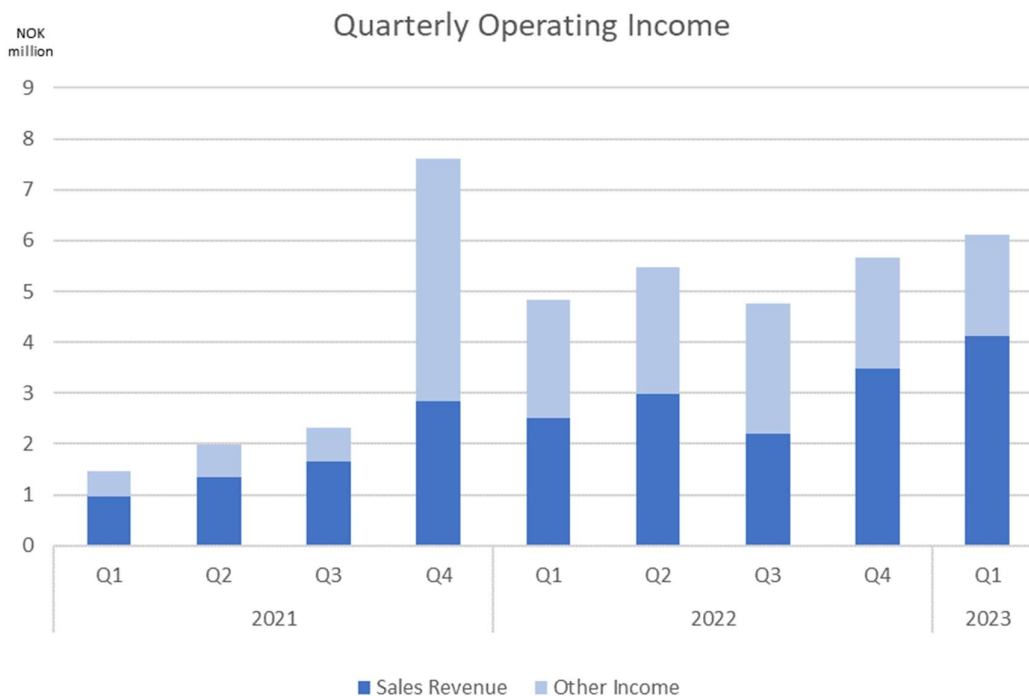
Sales

Sales in Q1 2023 ended at NOK 4,1 million with a 64% increase compared to Q1 2022 (NOK 2,5 million). For 2022, sales revenue amounted to NOK 11,2 million with a growth of 64% compared to the corresponding period in 2021.

Reagent kit sales reached NOK 2,6 million in Q1 2021 (NOK 1,8 million) with a growth of 45% compared to Q1 2022. In 2022, kit sales generated NOK 8,9 million representing a growth of 68% compared to 2021.

Laboratories having the right instrument platform is an important prerequisite for long-term recurring reagent kit sales. In Q1 2023, such platform installations reached NOK 1,3 million (NOK 0,6 million) in sales. 2022 in total, platform installation sales ended at NOK 1,3 million.

Sales from testing services in GA's in-house laboratory amounted to NOK 0,2 million in Q1 2023 (NOK 0,1 million). In 2022, the testing services generated NOK 1,0 million. The sales of testing services are to a great extent linked to clinical research projects in industry and academia, and this segment has recovered slower than expected after the Covid-19 pandemic.



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

Other income

Other income ended at NOK 2,3 million (NOK 2,3 million) in Q1 2023. In 2022, Other Income reached NOK 9,6 million. This is driven by research work and grants whereby the 3 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 Q1 2023, operating income ended at NOK 6,4 million (NOK 4,8 million). In 2022, operating income ended at NOK 20,7 million with an increase of 55% compared to 2021.

Operating expenses

Operating expenses in Q1 2023 ended at NOK 13,6 million (NOK 12,5 million). For 2022, the operating expenses ended at NOK 48,9 million.

Cost of goods sold (COGS) represented NOK 1,0 million in Q1 2023 (NOK 1,7 million). In 2022, the COGS ended at NOK 3,9 million and has been affected by inventory movements and lower margin instrument sales as a part of the product mix.

In Q1 2023, Employee benefits expenses ended at NOK 6,8 million (NOK 6,3 million). For the year 2022, employee benefits expenses ended at NOK 25,2 million and were driven by increase in manning costs and no capitalization of development costs in 2022.

Other expenses ended at NOK 4,4 million (NOK 3,2 million) for Q1 2023. For 2022, the other expenses were NOK 15,1 million. Among the large cost elements are clinical studies for the IBD project, R&D expenses as well as sales and marketing activities.

In addition, GA did not capitalize any late-stage development costs in Q1 2023 nor in Q1 2022. In 2022 no such costs were capitalized. Capitalization of late-stage development costs is required according to IFRS when development projects reach certain late stages and are close to product launch. In 2021 an amount of NOK 1,5 million was capitalized as late-stage development costs.

Earnings

Net loss after net financial expenses and tax was NOK -7,3 million for Q1 2023 (NOK -7,7 million). For 2022, the net loss after net financial expenses was NOK -28,3 million.

Balance sheet

At the end of Q1 2022, GA had capitalized development costs of NOK 20,0 million (NOK 23,4 million). There has been no capitalization of development costs so far in 2023. Cash and cash equivalents were NOK 17,3 million (NOK 39,8 million) at the end of the reporting period.

Outlook

GA has, during Q1 2023, seen that the positive trend in the microbiome market is continuing. GA continues to place systems into labs globally and this represents a solid platform for future revenue growth. Feedback from our established customers shows solid growth in their testing business for Q1 2023, and this underlines the strong interest in microbiome testing globally. In addition, the microbiome is continuously linked to diseases and conditions outside the gut. This combined with the FDA approval of new drugs in this market, will facilitate the possibility of strong sales growth in the coming years.

Events after the balance sheet date

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

Miscellaneous

The share

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

The ticker is GEAN, and the ISIN code is NO0010692130. As of 31.03.2023, the number of shares was 24 916 312 (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: 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 2023	30.08.2023
------------------------	------------

Other information

For further information about Genetic Analysis AS's operations, please refer to the company website: www.genetic-analysis.com. If you are interested in more detailed information about GA's products, please visit www.ga-map.com.

Contact information

For additional information, please contact the company:

Phone:	+47-48 32 16 10
E-mail:	info@genetic-analysis.com
Address:	Genetic Analysis AS, Ulvenveien 80B, 0581 Oslo, Norway

Condensed Financial Statements

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF PROFIT OR LOSS

Figures in NOK thousands	Notes	Unaudited	Unaudited	Audited
		Q1 2023 01.01-31.03.2023	Q1 2022 01.01-31.03.2022	2022 01.01-31.12.2022
Sales revenue	2	4 112	2 500	11 163
Other income	3	2 250	2 332	9 584
OPERATING INCOME		6 362	4 832	20 747
Cost of goods sold	4	953	1 664	3 907
Employee benefits expenses	5, 7	6 755	6 343	25 196
Depreciation and amortization expenses		1 575	1 229	4 834
Other expenses	7	4 381	3 225	15 116
Other gains and losses		-18	71	-122
OPERATING EXPENSES		13 646	12 532	48 931
Financial income		11	0	27
Financial expenses		68	29	118
FINANCE - NET		-56	-29	-90
PROFIT / LOSS BEFORE INCOME TAX		-7 341	-7 729	-28 274
Income tax expenses		0	0	0
NET PROFIT / LOSS		-7 341	-7 729	-28 274
Earnings per share (NOK)		-0,29	-0,31	-1,13
Number of shares (thousands)	8	24 916	24 916	24 916
Number of outstanding share options (thousands)		2 061	1 385	2 061
Number of subscription rights (thousands)		5 390	10 010	5 390
Earnings per share - fully diluted (NOK) *		-0,29	-0,31	-1,13
Number of shares - fully diluted (thousands)		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 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

		Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	Notes	Q1 2023 01.01- 31.03.2023	Q1 2022 01.01- 31.03.2022	2022 01.01- 31.12.2022
Profit for the period		-7 341	-7 729	-28 274
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		-7 341	-7 729	-28 274

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	Unaudited 31.03.2023	Audited 31.12.2022	Unaudited 31.03.2022
Assets				
Non-Current Assets				
Property, plant, equipment	6	7 556	8 142	1 762
Intangible assets	7	19 970	20 845	23 442
Total Non-Current Assets		27 525	28 987	25 204
Current Assets				
Inventory		2 105	1 755	1 583
Trade receivables		2 503	2 610	1 058
Other receivables		5 609	5 749	7 240
Cash and cash equivalents		17 297	25 323	39 836
Total Current Assets		27 513	35 437	49 718
Total Assets		55 038	64 425	74 922
Equity and Liabilities				
Equity				
Share capital	8	14 950	14 950	14 950
Share premium		29 191	29 191	57 140
Retained earnings		-7 194	0	-7 575
Total Equity		36 946	44 140	64 515
Non-Current Liabilities				
Lease liabilities	6	6 267	6 638	375
Other borrowings		600	700	1 000
Total Non-Current Liabilities		6 867	7 338	1 375
Current Liabilities				
Trade payables		3 264	4 616	2 305
Other current liabilities		7 960	8 330	6 728
Total Current Liabilities		11 224	12 946	9 032
Total Equity and Liabilities		55 038	64 425	74 922

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands

	Share capital	Share premium	Retained earnings	Total equity
--	---------------	---------------	-------------------	--------------

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

CHANGE IN EQUITY 2022

Equity at 01.01.2022	14 950	57 140	0	72 090
Net result for the year	0	0	-28 274	-28 274
Other comprehensive income	0	0	0	0
Proceeds from share issue	0	0	0	0
Costs of share issue	0	0	0	0
Share based payments	0	0	324	324
Settlement of uncovered losses	0	-27 950	27 950	0
Equity at 31.12.2022	14 950	29 190	0	44 140

CHANGE IN EQUITY Q1 2023

Equity at 01.01.2023	14 950	29 190	0	44 140
Net result for the year	0	0	-7 341	-7 341
Proceeds from share issue	0	0	0	0
Costs of share issue	0	0	0	0
Share based payments	0	0	147	147
Settlement of uncovered losses	0	0	0	0
Equity at 31.03.2023	14 950	29 190	-7 194	36 946

Quarterly Condensed Statement of Change in Equity is not audited.

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CASH FLOW

		Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	Notes	Q1 2023 <i>01.01- 31.03.2023</i>	Q1 2022 <i>01.01- 31.03.2022</i>	2022 <i>01.01- 31.12.2022</i>
Profit/Loss before income tax		-7 341	-7 729	-28 274
Depreciation and amortisation		1 575	1 229	4 834
Stock options	5	147	154	324
Items classified as financing activities		-56	28	7
Change in working capital				
Changes in inventory		-350	784	612
Changes in trade receivables		107	-7	-1 559
Changes in trade payables		-1 352	-109	2 202
Changes in other items		-230	-689	2 396
Net cash flow from operating activities		-7 500	-6 339	-19 458
Purchase of property, plant, equipment		-145	-227	-227
Payments of capitalized development	7	0	0	0
Net cash flow from investing activities		-145	-227	-227
Repayments of borrowings		-100	-100	-400
Instalments on lease liabilities	6	-282	-308	-1 401
Paid in capital		0	0	0
Net cash flow from financing activities		-382	-408	-1 801
Net change in cash and cash equivalents		-8 027	-6 974	-21 486
Cash and cash equivalents at beginning of period		25 323	46 810	46 810
Cash and cash equivalents at end of period		17 297	39 836	25 323

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 2023 have been prepared in accordance with International Financial Accounting Standards (IFRS) and IAS 34 for interim financial reporting. Genetic Analysis has applied the same accounting policies as in the consolidated financial statements since 2021. The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the consolidated financial statements for 2021 and 2022, 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 2023	Q1 2022	2022
<i>Figures in NOK thousands</i>	<i>01.01- 31.03.2023</i>	<i>01.01- 31.03.2022</i>	<i>01.01- 31.12.2022</i>
USA	1 769	1 542	7 500
Europe	1 197	407	2 371
Rest of world	1 146	551	1 292
Sales revenue	4 112	2 500	11 163

SALES REVENUE BY CATEGORY	Q1 2023	Q1 2022	2022
<i>Figures in NOK thousands</i>	<i>01.01- 31.03.2023</i>	<i>01.01- 31.03.2022</i>	<i>01.01- 31.12.2022</i>
Products	2 609	1 799	8 889
Services	190	139	983
Platform installations	1 313	562	1 291
Sales revenue	4 112	2 500	11 163

3. Specification of Other Income

OTHER INCOME	Q1 2023	Q1 2022	2022
<i>Figures in NOK thousands</i>	<i>01.01- 31.03.2023</i>	<i>01.01- 31.03.2022</i>	<i>01.01- 31.12.2022</i>
Public grants *	2 250	2 332	9 584
R&D support from partners	0	0	0
Other income	2 250	2 332	9 584

* Public grants related to SkatteFUNN and Norwegian Research Council.

4. Cost of Goods Sold (COGS)

In 2022, the COGS was influenced by changes in the product mix. The outplacement of instruments has a lower margin compared to GAs sales of reagent products.

5. Share-Based Payment

The company has a share option program for employees, management and members of the board of directors. As of 31.03.2023, the options program included 28 participants.

The share option program for 2022 approved by the Annual General Meeting on 28.04.2022 was granted to the participants in Q3 2022. The total number of granted share options in GA was 2 061 004 as of 31.03.2023. The total expensed amount in Q1 2023 arising from the option programs was NOK 0,1 million (NOK 0,1 million).

6. Leases

In Q4 2022, GA moved into new premises in Ulvenveien 80 in Oslo. The new leasing contract is valid until 31.03.2028 and is replacing the leasing contract for the offices in Kabelgaten 8 which expired on 31.12.2022.

7. Capitalized Development Costs

In Q1 2023, GA did not capitalize any development costs. The total capitalized development costs amounted to NOK 0 million in 2022.

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.03.2023 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of shares	% Ownership
Avanza Bank AB *	6 766 274	27,16 %
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	1 441 961	5,79 %
Biohit Oyj	1 423 840	5,71 %
Molver AS	644 673	2,59 %
LJM AS	552 291	2,22 %
Muen Invest AS	496 289	1,99 %
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 *	384 941	1,54 %
Grøttum, Tore	315 418	1,27 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Gjone, Erik Borch	260 000	1,04 %
Sagahill AS	258 390	1,04 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Nordnet Livsforsikring AS	248 100	1,00 %
Top 20	20 899 273	83,88 %
Others **	4 017 039	16,12 %
Total	24 916 312	100,00 %

* Nominee accounts

** Members of the board and management of Genetic Analysis AS hold 386.032 shares.

Statement of the Board of Directors

The Board of Directors provides their assurance that the interim report Q1 2023 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 25.05.2023

The Board of Directors of Genetic Analysis AS

Per Matsson
Chairperson

Andrew Stapleton
Board member

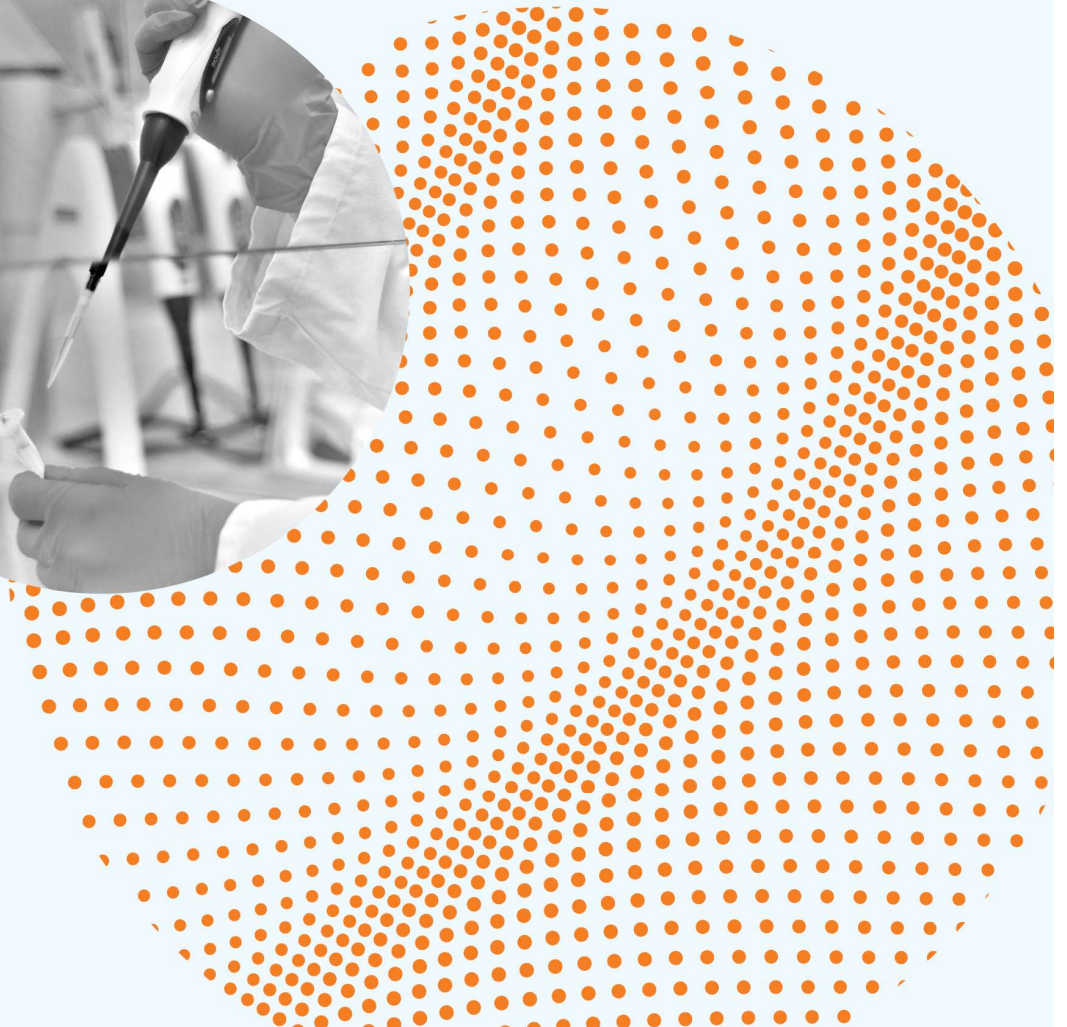
Rune Sørum
Board member

Camilla Huse Bondesson
Board Member

Staffan Strömberg
Board member

“

Genetic Analysis' mission is to become the leading company for standardized gut microbiota testing worldwide, and GA is committed to **helping to unlock and restore** the human microbiome through its state-of-the-art technology.



Supplying high quality diagnostics to the microbiome market

Genetic Analysis AS
Ulvenveien 80B, 0581 Oslo, Norway
Phone: +47 48 32 16 10
E-mail: info@genetic-analysis.com

