



Genetic Analysis AS

Interim report Q3 2023

Supplying high quality diagnostics
to the microbiome market



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In this document, the following definitions shall apply unless otherwise specified: “the Company” or “GA” refers to Genetic Analysis AS, business no: NO 933 373 575.

Key figures and selected posts

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

Q3 2023 (01.07.2023 – 30.09.2023)

- Operating income amounted to NOK 4,7 million (4,8)
- Sales amounted to NOK 2,6 million (2,2)
- Net profit/loss amounted to NOK -4,3 million (-6,7)
- Total assets amounted to NOK 42,9 million (61,8)
- Equity ratio amounted to 64 % (84 %)
- Earnings per share amounted to NOK -0,17 (-0,27)

Q1–Q3 2023 (01.01.2023 – 30.09.2023)

- Operating income amounted to NOK 16,8 million (15,1)
- Sales amounted to NOK 10,3 million (7,7)
- Net profit/loss amounted to NOK -17,1 million (-20,5)
- Total assets amounted to NOK 42,9 million (61,8)
- Equity ratio amounted to 64 % (84 %)
- Earnings per share amounted to NOK -0,69 (-0,82)

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 Q3 2023

- Total **operating income** of NOK 4,7 million in Q3 2023 (NOK 4,8 million). Net loss was NOK -4,3 million compared to NOK -6,7 million in the corresponding quarter of 2022.
- **Sales revenues** of NOK 2,6 million, a 17% growth compared to Q3 2022 despite inventory adjustments at key customers after the pandemic and a Q3 imprinted by vocational slow sales which have impacted the quarter figure negatively.
- On August 23, GA announced that a scientific article has recently been published in the medical journal BMC Endocrine Disorders, showing promising results of using microbiota as a tool for risk prediction of diabetes disease at an early stage. The article titled “EXPLORING THE GUT MICROBIOTA IN PATIENTS WITH PRE-DIABETES AND TREATMENT NAÏVE DIABETES TYPE 2 - A PILOT STUDY”, written by researchers at GA, demonstrates the strength of GA’s research portfolio and underlines the potential for **expanding the use of the GA-map® testing platform into the Diabetes Type 2 disease area**.
- On August 25, GA announced that its distributor Eagle Biosciences Inc, entered an **agreement with an undisclosed lab company in the U.S.** The partner is expected to launch the standardized and validated GA-map® as a testing service during Q1 2024. The partnership is an important step forward in GA’s business expansion in the U.S. microbiome market.
- In Q3 2023, GA introduced some important updates to the GA-map® Dysbiosis Test. This includes **increased maximum shelf-life from 12 to 18 months**, as well as an increase in the number of times the reagents can be thawed, allowing for up to 5 times re-use. These changes will make it more cost-efficient for low-to-medium volume labs to set up the GA-map® platform in their lab and allow them to spend more time developing the market and increasing the customer base.

Highlights after the end of the period

- In Q4, **Luminex Corporation distributed a whitepaper describing how the GA-map® Dysbiosis Test utilizes the xMAP® technology** for microbiome profiling. This whitepaper is being sent out in several mailings to all Luminex customers globally and demonstrates for thousands of customers that they are able to run GA-map® on the Luminex xMAP® instruments.
- On October 12, GA announced that the Company had successfully completed a pilot project and initiated a **development project in collaboration with a pharmaceutical company** to develop a new microbiome-based rapid companion diagnostic PCR test. The development project’s goal is to provide clinicians with a decision tool for prescribing treatment and monitoring treatment effects aimed at faster clinical decision-making.
- On October 24, GA announced that the Company had **launched the GA-map® Discovery** – a new microbiome profiling service offering directed to research customers in the academia and microbiome industry. The GA-map® Discovery is GA’s first dedicated offering in the research market which is currently witnessing considerable growth – cementing GA’s position as a pioneer in microbiome disease diagnostics.

- On November 2, GA announced that the Company had issued a **direct share issue of approximately NOK 10 million**. The direct share issue allocated 12.396.933 new shares at a subscription price of NOK 0.79 per share. Subscribers of the Directed Issue is a group of existing shareholders, including the Company's main shareholder Bio-Rad Laboratories. The Directed Issue may be expanded with a separate tranche of up to an additional amount of NOK 0,7 million at identical terms which will be available for subscription by individuals from the Board of Directors and management ("PDMR's") which due to regulatory restrictions are restricted from subscribing shares prior to publication of the Company's 2023 Q3 report. To reduce the dilution effect from the Directed Issue and to potentially raise additional financing, the Company intends to carry out a **subsequent offering** to the same subscription price as in the Directed Issue of up to approximately NOK 9 million with preferential rights for shareholders.

Letter from the CEO



I am pleased to provide you with an update on the significant achievements and developments that have marked Genetic Analysis AS's third quarter of 2023. The third quarter is colored by the holiday months of July and August with an expected decrease in sales during the summer. Despite the holiday and still some negative effects from inventory build-down at major customers, it is encouraging to see that our core business is growing well, and year-to-date sales were up 34,5 % compared to the corresponding period in 2022. Adjusted for the inventory built down, the sales growth would have been at more than 50 percent.

Growth of GA-map® installations globally - a powerful foundation for growing reagent sales

The number of active GA-map® installations in customer labs globally has increased by 200% during the last 12 months. In addition, the growth in customers signed up with GA, but not yet launched, has grown by 100% over the same period. This underlines that we are building a powerful platform for significant future sales growth in our core reagent sales.

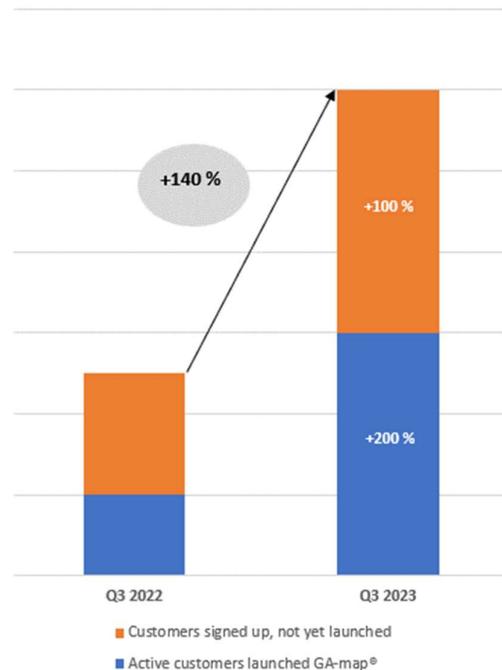
Our focus on global expansion and advancing the capabilities of the GA-map® platform has yielded favorable results. We have observed a 17 percent increase in sales revenues compared to Q3 2022, reaffirming our commitment and capacity to address the rapidly growing microbiome market. We are still experiencing some effects from a few customers that had built up inventory rapidly during COVID to keep their supply chain working during the difficult times. During Q3 2023, GA was affected by customers building down these inventory levels, but despite this, GA delivered a 17 percent growth in the quarter. The microbiome market is now changing in GA's favor. There is more and more focus on diagnostic needs and not only performing microbiome analysis. Regulatory guidance from both the FDA in the U.S. and IVDR in Europe is also a driver in this focus on standardization and diagnostic measurement.

Exploring market opportunities in China

During August, I had the pleasure of visiting our Chinese partner Thalys Medical Technology Group Corporation in Shanghai, and it was fantastic to see the interest that microbiome assessments have in China. We had discussions with research communities, customers, and financial institutions, and this provided valuable input for assessing the launch strategies in the different market segments. It was also great to see the significant interest that was given to GA's latest research within Diabetes T2.

Customers with GA-map® installations

Development of customer base in % over last 12 months



Expanding the business runway for Genetic Analysis

In early 2023, GA started to initiate cost-reducing activities to expand the business runway as well as reduce the capital requirements given the tougher conditions in the global capital markets. This has fueled a significant reduction of operating expenses in the third quarter, as well as substantial cost reductions on the cost base for the year-to-date 2023. As the GA-map® platform technology has come to a robust phase, GA seeks to prioritize future research and development projects to a greater extent to be financed by external development partners. Examples here are the focus on developing companion diagnostics for pharma or co-development with other diagnostic players.

As we communicated in our Year-End Q4 2022 report, we were planning to raise capital in 2023. This is also well in line with what we planned and communicated in our IPO in 2021. GA is happy to announce that we have closed a direct share issue towards several large shareholders. GA will in a subsequent offer, give all other shareholders the opportunity to maintain their ownership and participate in the share issue based on tradable subscription rights. The share issue will provide capital for further commercial expansion, launch of new products, regulatory approval, and building a top line that can give positive cash flow.

Ronny Hermansen

CEO, Genetic Analysis AS

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

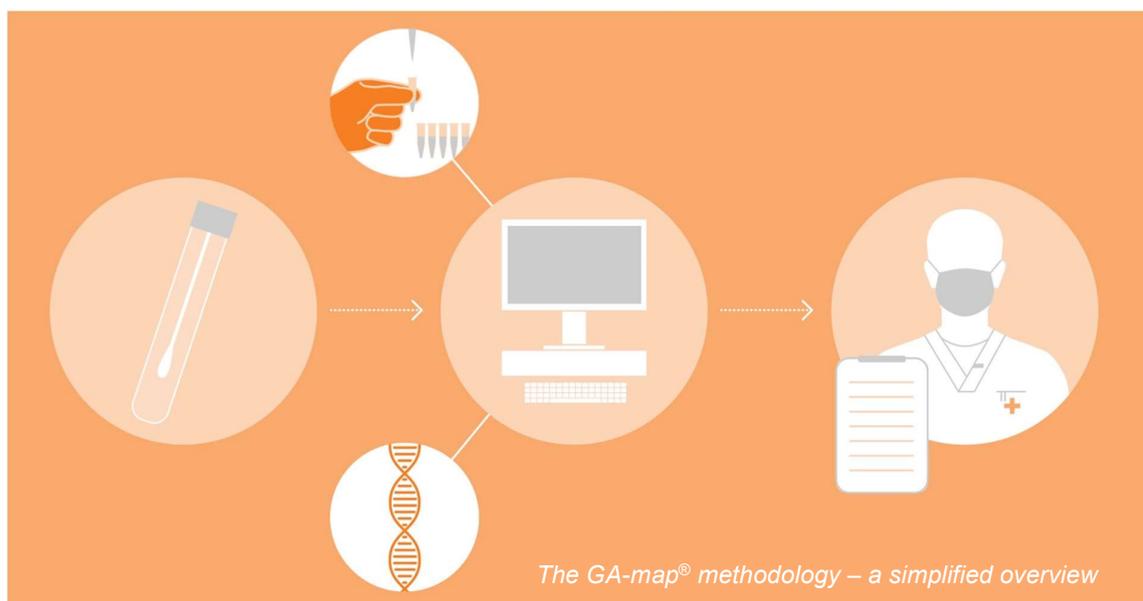
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

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 diagnosis 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

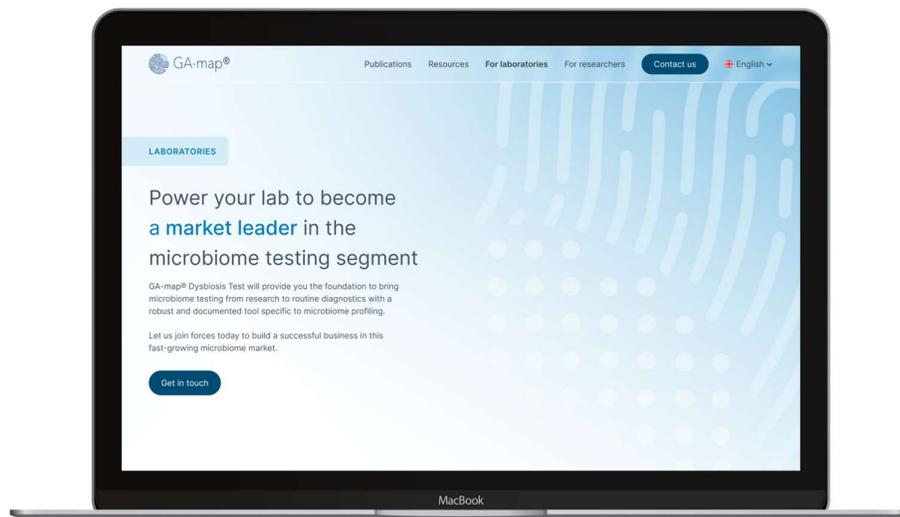
Increasing knowledge and evidence demonstrate the gut microbiome's important role in health and disease. More acceptance of microbiome testing in clinical practice is driven by an increased evidence base that supports clinicians' decision-making. The increasing prevalence of gastrointestinal disorders (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. In its publication from 2023 "Emerging Technologies and Scientific Innovations: A Global Public Health Perspective" the WHO listed microbiome analytical tools for research, clinical prevention, and treatment within innovations considered to have a very high or high impact and a high chance of adoption.

GA attending key conferences and events

We participated in several international conferences including DDW in Chicago and UK MedLab in Leeds during the summer to present the GA-map® platform and continue our strategic partnership dialogues. These arenas give GA access to and contact with potential customers, investors, and future partners. In May, GA attended and exhibited at WorldLab-EuroMedLab 2023 in Rome. This has proven to be an excellent forum to meet with partners and potential customers in the clinical laboratory field and follow our strategy to establish and optimize our global distribution set-up. In July we participated in collaboration with our US partner Eagle Biosciences at the ADLM (former AACC) meeting in Anaheim. This is especially important to grow the business in the U.S. which is one of our prioritized markets and ADLM has proven to be a successful platform to increase our number of leads in the U.S.

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 the 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 on 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

After completing the technology transfer projects in both Thailand and India in Q2 2023, our local partners are in the launch phase, actively promoting the GA-map® platform to their end-users. We see further progress in the DACH area with the first tech transfer successfully completed in Austria and a new lab customer signed up in Switzerland. GA has a focus on expanding the global network of distribution partners with strong links to 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. At the end of September 2023, we do have a pipeline of several additional platform installations in Europe and the U.S. And we have started implementation processes on four of these projects. 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 implements upgrades to extend customer flexibility

During this quarter, GA launched some important improvements for enhanced user friendliness of GA-map® Dysbiosis Test. The reagent kit re-use has been increased from three to five times. In addition, the shelf life of our reagent kit has been extended to 18 months. These changes will make it more cost efficient for low-to-medium volume labs to set up the GA-map® platform in their lab and allows them to spend more time on developing the market and increase the customer base.

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 was launched during Q1 2023, marking an important steppingstone to GA's focus on expanding its digital health focus.

GA will continue the software development program. In addition, we will increase the use of the HumGut database, comprising a collection of over 30.000 genomes covering the broad diversity of bacterial genomes found in the human gut, in future product developments.



DIAGNOSTICS DEVELOPMENT PIPELINE

PROGRAM	PARTNERS	EXPLORATIVE	RESEARCH	DEVELOPMENT	CLINICAL	REGULATORY APPROVAL	IN THE MARKET	
BIOMARKERS								
GA-map® Dysbiosis Test	Luminex, BIO-RAD, DiaSorin	[Progress bar from Explorative to Regulatory Approval]					CE-IVDD	
GA-map® COVID-19 Fecal Test	Haukeland University Hospital	[Progress bar from Explorative to Regulatory Approval]					CE-IVDD	
GA-map® Discovery		[Progress bar from Explorative to Clinical]					RuO	
IBD Biomarker	AKERSHUS UNIVERSITY HOSPITAL, The Research Council of Norway	[Progress bar from Explorative to Development]						
GA-LAD25	UNIVERSITY OF COPENHAGEN, Norwegian University of Life Sciences	[Progress bar from Explorative to Development]						
GA-COMP20		[Progress bar from Explorative to Clinical]						
Diabetes T2 Biomarker	BIOSTER	[Progress bar from Explorative to Research]						
OTHER PROGRAMS								
LDT-China	Thalys			[Progress bar from Development to Clinical]				

GA-map® Discovery – A novel probe panel for extended microbiota profiling

A comprehensive RuO (Research-use-Only) microbiota profiling panel based on the proprietary GA-map® technology and suitable for the Luminex Lx200 readout platform. The panel covers bacteria spanning over 110 genera and 9 phyla. Besides covering a range of clinically important gut bacteria (commensals, opportunistic pathogens, inflammation-associated bacteria, probiotic and beneficial bacteria), the panel also includes typical oral bacteria markers (commensals and pathogens), making the assay suitable for both stool and saliva/oral swab testing. The probes were designed using GA's in-house developed probe design software and design tool and have gone through extensive *in silico* and

in vitro testing. The development program GA-DIS200 has been named GA-map® Discovery and has completed a RuO product suitable for biomarker discovery and clinical research within the R&D sector and will be launched in Q4 2023.

IBD Biomarker – 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". Using gut microbiota profiling, GA will develop 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 site for patient recruitment. The recruitment process is ongoing both in Sweden and Norway. On the technical side, a substantial bacteria panel highly representative of 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-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.

GA has recently hosted a master's degree student from Norwegian University of Life Sciences (NMBU), who successfully completed a proof-of-principle study using LAD as a tool for oral microbiome testing, documented as such in a master thesis.

GA-COMP20 – New companion diagnostic test

Genetic Analysis AS has completed a pilot study and initiated a development project in collaboration with a pharmaceutical company to develop a new rapid companion diagnostic test. The development project's goal is to provide clinicians with a rapid PCR-based decision tool for prescribing treatment and monitoring treatment effects aimed at faster clinical decision-making. By combining the research and technology of the two companies into a simple microbiome-based rapid PCR test, clinicians will have a tool enabling patient stratification for treatment prescription and monitoring treatment effect.

LTD-China – 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 is well underway. Thalys has completed the training of staff and the setup of the GA-map® platform in the Thalys laboratory in Shanghai. Thalys has completed the recruitment of subjects for a clinical trial to establish a Chinese healthy reference range and performed the testing. The work towards establishing a Chinese healthy reference profile is estimated to be finalized during Q4 2023/Q1 2024.

Financial performance

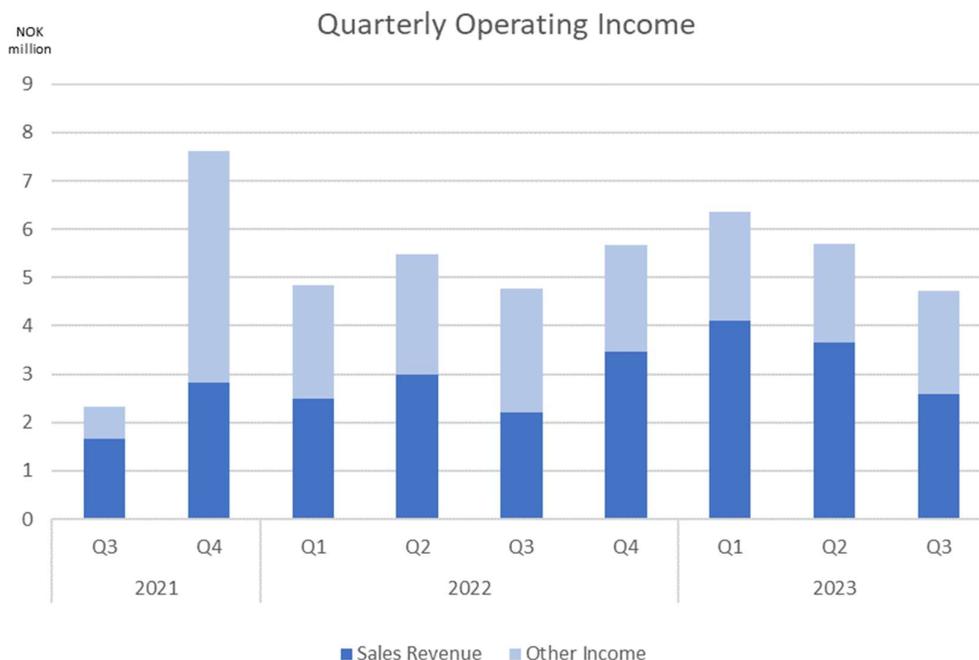
Sales

Sales in Q3 2023 ended at NOK 2,6 million with a 17 % increase compared to Q3 2022 (NOK 2,2 million). In the first nine months of 2023, sales revenue amounted to NOK 10,3 million (NOK 7,7 million) with a growth of 34,5 % compared to the corresponding period in 2022. Sales reached NOK 11,1 million in 2022.

Reagent kit sales reached NOK 2,4 million in Q3 2023 (NOK 1,6 million). Toward the end of the third quarter, the volumes picked somewhat up, but the quarter was negatively affected by stock adjustment after the pandemic period where key customers again see that supply chains are working, and thus reduce their inventory levels accordingly. In the first nine months of 2023, kit sales generated NOK 6,7 million (NOK 5,7 million). In 2022, reagent kit sales reached NOK 8.9 million.

Laboratories having the right instrument platform is an important prerequisite for long-term recurring reagent kit sales. In Q3 2023, such platform installations reached NOK 0,1 million (NOK 0,3 million) in sales. In the first nine months of 2023, this segment has contributed with sales worth NOK 1,5 million (NOK 1,2 million). 2022 in total, platform installation sales ended at NOK 1,3 million. GA's new distribution model will imply that GA sell less instruments, since the instrument sale will be handled by the distributor. Instrument sales are low margin business, but important for generating a recurring reagent revenue model. Going forward, the share of instrument sales will drop for GA since this will mostly be handled by our distributors.

Sales from testing services amounted to NOK 0,2 million in Q3 2023 (NOK 0,2 million). In the first nine months of 2023, this segment amounts to NOK 2,2 million (NOK 0,8 million) in sales. In 2022, the testing services generated NOK 1,0 million. The sales of testing services are to a great extent linked to testing services for smaller labs, and clinical research projects in industry and academia. This segment has in the first nine months of 2023 been very positive.



Other income

Other income ended at NOK 2,2 million (NOK 2,6 million) in Q3 2023. In the first nine months of 2023, Other income amounts to NOK 6,5 million (NOK 7,4 million). 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 Q3 2023, operating income ended at NOK 4,7 million (NOK 4,8 million). In the first nine months of 2023, operating income amounts to NOK 16,8 million (NOK 15,1 million). In 2022, operating income ended at NOK 20,7 million.

Operating expenses

Operating expenses in Q3 2023 ended at NOK 9,1 million (NOK 11,4 million). In the first nine months of 2023, operating expenses amounted to NOK 33,9 million (NOK 35,5 million). For 2022, the operating expenses ended at NOK 48,9 million.

Cost of goods sold (COGS) represented NOK 1,3 million in Q3 2023 (NOK 0,8 million). In the first nine months of 2023, the COGS ended at NOK 2,8 million (NOK 2,5 million). In 2022, the COGS totalled NOK 3,9 million and was affected by inventory movements and lower margin instrument sales as a part of the product mix.

In Q3 2023, Employee benefits expenses ended at NOK 4,3 million (NOK 4,6 million). For the first nine months of 2023, employee benefits expenses ended at NOK 17,6 million (NOK 17,9 million). For the year 2022, employee benefits expenses ended at NOK 25,2 million.

Other expenses ended at NOK 2,0 million (NOK 4,7 million) for Q3 2023. The cost improvement is mainly linked to the fact that certain R&D projects have reached a new stage which is less cost intensive. In the first nine months of 2023, other expenses ended at NOK 9,3 million (NOK 11,7 million). 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 Q2 2023, GA has capitalised NOK 0,5 million (NOK 0 million) for external late-stage development of cloud-based software solutions. There was no capitalization in Q3 2023 nor in Q3 2022. Capitalisation of late-stage development costs is required according to IFRS when development projects reach certain late stages and are close to product launch. In 2022, GA did not capitalise any late-stage development costs.

Earnings

Net loss after net financial expenses and tax was NOK -4,3 million for Q3 2023 (NOK -6,7 million). For the first nine months of 2023, the net loss reached NOK -17,1 million (NOK -20,5 million). In 2022, the net loss was NOK -28,3 million.

Balance sheet

At the end of Q3 2023, GA had capitalized development costs of NOK 18,7 million (NOK 21,7 million). GA has capitalised development costs of NOK 0,5 million (NOK 0 million) so far in 2023. Cash and cash equivalents were NOK 9,8 million (NOK 32,3 million) at the end of the reporting period.

Outlook

GA has, during Q3 2023, seen that the positive trend in the microbiome market is continuing and that industrial partners are looking for cooperating diagnostic business relations. GA is expecting further solid growth from the new distribution model. The number of new customers is increasing and 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 30.09.2023, 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:

Year-end Q4 2023 Report	29.02.2024
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Other information

For further information about Genetic Analysis AS's operations, please refer to the company website: www.genetic-analysis.com. If you are interested in more detailed information about GA's products, please visit www.ga-map.com or subscribe to GA news, press releases, and financial information at <https://www.genetic-analysis.com/subscriptions/>.

Contact information

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Condensed Financial Statements



GENETIC ANALYSIS AS CONDENSED STATEMENT OF PROFIT OR LOSS

<i>Figures in NOK thousands</i>	Notes	Unaudited Q3 2023 01.07- 30.09.2023	Unaudited Q3 2022 01.07- 30.09.2022	Unaudited YTD Q3 2023 01.01- 30.09.2023	Unaudited YTD Q3 2022 01.01- 30.09.2022	Audited 2022 01.01- 31.12.2022
Sales revenue	2	2 583	2 209	10 348	7 693	11 163
Other income	3	2 150	2 556	6 450	7 388	9 584
OPERATING INCOME		4 733	4 765	16 798	15 081	20 747
Cost of goods sold	4	1 284	762	2 823	2 533	3 907
Employee benefits expenses	5, 7	4 335	4 645	17 597	17 869	25 196
Depreciation and amortization expenses		1 351	1 236	4 252	3 722	4 834
Other expenses	7	2 044	4 782	9 298	11 691	15 116
Other gains and losses		56	16	-120	-327	-122
OPERATING EXPENSES		9 069	11 441	33 850	35 488	48 931
Financial income		76	16	98	18	27
Financial expenses		62	24	195	81	118
FINANCE - NET		14	-8	-97	-63	-90
PROFIT / LOSS BEFORE INCOME TAX		-4 323	-6 684	-17 148	-20 470	-28 274
Income tax expenses		0	0	0	0	0
NET PROFIT / LOSS		-4 323	-6 684	-17 148	-20 470	-28 274
Earnings per share (NOK)		-0,17	-0,27	-0,69	-0,82	-1,13
Number of shares (thousands)	8	24 916	24 916	24 916	24 916	24 916
Number of outstanding share options (thousands)		1 911	2 344	1 911	2 344	2 061
Number of subscription rights (thousands)		5 390	10 010	5 390	10 010	5 390
Earnings per share - fully diluted (NOK) *		-0,17	-0,27	-0,69	-0,82	-1,13
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 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	Unaudited	Unaudited	Audited
<i>Figures in NOK thousands</i>	Notes	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022
		01.07-30.09.2023	01.07-30.09.2022	01.01-30.09.2023	01.01-30.09.2022	01.01-31.12.2022
Profit for the period		-4 323	-6 684	-17 148	-20 470	-28 274
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		-4 323	-6 684	-17 148	-20 470	-28 274



GENETIC ANALYSIS AS CONDENSED STATEMENT OF FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	Unaudited 30.09.2023	Audited 31.12.2022	Unaudited 30.09.2022
Assets				
Non-Current Assets				
Property, plant, equipment	6	6 628	8 142	1 001
Intangible assets	7	18 719	20 845	21 711
Total Non-Current Assets		25 347	28 987	22 712
Current Assets				
Inventory		1 168	1 755	1 821
Trade receivables		2 896	2 610	1 211
Other receivables		3 770	5 749	3 790
Cash and cash equivalents		9 768	25 323	32 286
Total Current Assets		17 602	35 437	39 108
Total Assets		42 949	64 424	61 820
Equity and Liabilities				
Equity				
Share capital	8	14 950	14 950	14 950
Share premium		29 191	57 140	57 140
Retained earnings		-16 743	-27 950	-20 254
Total Equity		27 398	44 140	51 836
Non-Current Liabilities				
Lease liabilities	6	5 518	6 638	200
Other borrowings		400	700	800
Total Non-Current Liabilities		5 918	7 338	1 000
Current Liabilities				
Trade payables		786	4 616	719
Other current liabilities		8 847	8 330	8 265
Total Current Liabilities		9 634	12 946	8 984
Total Equity and Liabilities		42 949	64 424	61 820



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 YTD Q3 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

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	29 191	0	44 140

CHANGE IN EQUITY YTD Q3 2023

Equity at 01.01.2023	14 950	29 191	0	44 140
Net result for the year	0	0	-17 148	-17 148
Proceeds from share issue	0	0	0	0
Costs of share issue	0	0	0	0
Share based payments	0	0	405	405
Settlement of uncovered losses	0	0	0	0
Equity at 30.09.2023	14 950	29 191	-16 743	27 398

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	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Q3 2023 01.07- 30.09.2023	Q3 2022 01.07- 30.09.2022	YTD Q3 2023 01.01- 30.09.2023	YTD Q3 2022 01.01- 30.09.2022	2022 01.01- 31.12.2022
Profit/Loss before income tax		-4 323	-6 684	-17 148	-20 470	-28 274
Depreciation and amortisation		1 351	1 236	4 252	3 722	4 834
Stock options	5	111	178	405	216	324
Items classified as financing activities		1	9	33	31	7
Change in working capital						
Changes in inventory		861	29	587	546	612
Changes in trade receivables		-407	726	-286	-160	-1 559
Changes in trade payables		-2 637	-1 523	-3 830	-1 695	2 202
Changes in other items		3 405	5 081	2 496	4 502	2 396
Net cash flow from operating activities		-1 638	-948	-13 491	-13 308	-19 458
Purchase of property, plant, equipment		0	0	-145	-227	-227
Payments of capitalized development	7	0	0	-498	0	0
Net cash flow from investing activities		0	0	-643	-227	-227
Repayments of borrowings		-100	-100	-300	-300	-400
Instalments on lease liabilities	6	-374	-95	-1 120	-689	-1 401
Paid in capital		0	0	0	0	0
Net cash flow from financing activities		-474	-195	-1 420	-989	-1 801
Net change in cash and cash equivalents		-2 112	-1 143	-15 554	-14 524	-21 486
Cash and cash equivalents at beginning of period		11 880	33 429	25 323	46 810	46 810
Cash and cash equivalents at end of period		9 768	32 286	9 768	32 286	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 Q3 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 <i>Figures in NOK thousands</i>	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022
	01.07- 30.09.2023	01.07- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022	01.01- 31.12.2022
USA	1 008	1 173	4 876	4 580	7 500
Europe	714	706	3 376	1 821	2 371
Rest of world	861	330	2 096	1 292	1 292
Sales revenue	2 583	2 209	10 348	7 693	11 163

SALES REVENUE BY CATEGORY <i>Figures in NOK thousands</i>	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022
	01.07- 30.09.2023	01.07- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022	01.01- 31.12.2022
Products	2 373	1 635	6 650	5 655	8 889
Services	153	229	2 246	800	983
Platform installations	57	345	1 452	1 238	1 291
Sales revenue	2 583	2 209	10 348	7 693	11 163

3. Specification of Other Income

OTHER INCOME	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022
<i>Figures in NOK thousands</i>	<i>01.07- 30.09.2023</i>	<i>01.07- 30.09.2022</i>	<i>01.01- 30.09.2023</i>	<i>01.01- 30.09.2022</i>	<i>01.01- 31.12.2022</i>
Public grants *	2 150	2 556	6 450	7 388	9 584
R&D support from partners	0	0	0	0	0
Other income	2 150	2 556	6 450	7 388	9 584

* Public grants related to SkatteFUNN and Norwegian Research Council.

4. Cost of Goods Sold (COGS)

In 2023, 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 30.09.2023, the options program included 26 participants.

In Q3 2023, there was only minor changes to the GA's share option program. The total number of granted share options in GA was 1 911 003 as of 30.09.2023. The total expensed amount in Q3 2023 arising from the option programs was NOK 0,1 million (NOK 0,2 million). YTD 2023 the option program has been expensed at NOK 0,4 (NOK 0,2 million). In 2022, the company expensed a total of NOK 0,3 million for its share option program.

6. Leases

In Q4 2022, GA moved into new premises in Ulvenveien 80 in Oslo. The new leasing contract is valid until 31.03.2028. GA has not entered into any new lease agreements in Q3 2023.

7. Capitalized Development Costs

In Q2 2023, GA has capitalized late-stage development costs of NOK 0,5 million (NOK 0 million) for one project. There was no capitalization in Q3 2023 nor in Q3 2022. YTD 2023, the total capitalized development costs amount NOK 0,5 million (NOK 0 million). In 2022, the total capitalized development costs amounted to NOK 0 million.

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.09.2023 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of shares	% Ownership
Avanza Bank AB *	6 507 123	26,12 %
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	1 449 374	5,82 %
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 *	366 929	1,47 %
Grøttum, Tore	330 779	1,33 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Sagahill AS	258 390	1,04 %
Gjone, Erik Borch	256 780	1,03 %
Nordnet Livsforsikring AS	256 390	1,03 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Top 20	20 649 954	82,88 %
Others **	4 266 358	17,12 %
Total	24 916 312	100,00 %

* Nominee accounts

** Members of the board and management of Genetic Analysis AS hold 439.282 shares.

Statement of the Board of Directors

The Board of Directors provides their assurance that the interim report Q3 2023 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 02.11.2023

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

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