Genetic Analysis AS

Year-end report 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.

Q4 2023 **(01.10.2023 – 31.12.2023)**

- Operating income amounted to NOK 6,4 million (5,7)
- Sales amounted to NOK 3,8 million (3,5)
- Net profit/loss amounted to NOK -6,7 million (-7,8)
- Total assets amounted to NOK 53,5 million (64,4)
- Equity ratio amounted to 60 % (69 %)
- Earnings per share amounted to NOK -0,17 (-0,31)

Q1–Q4 2023 **(01.01.2023 – 31.12.2023)**

- Operating income amounted to NOK 23,2 million (20,7)
- Sales amounted to NOK 14,1 million (11,2)
- Net profit/loss amounted to NOK -23,8 million (-28,3)
- Total assets amounted to NOK 53,5 million (64,4)
- Equity ratio amounted to 60 % (69 %)
- Earnings per share amounted to NOK -0,62 (-1,13)

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 Q4 2023

- Total **operating income** of NOK 6,4 million in Q4 2023 (NOK 5,7 million) reflecting a growth of 12% compared to Q4 2022. Net loss was NOK -6,7 million compared to NOK -7,8 million in the corresponding quarter of 2022.

- **Sales revenues** of NOK 3,8 million (NOK 3,5 million) in Q4 2023, a 9% growth compared to Q4 2022. For 2023 in total, sales ended at NOK 14,1 million (NOK 11,2 million), a 27% growth compared to 2022.

- In Q4, **Luminex Corporation distributed a whitepaper describing how the GA-map® Dysbiosis Test utilizes the xMAP® technology** for microbiome profiling. This whitepaper was sent out in several mailings to all Luminex customers globally and demonstrates for thousands of xMAP® users the benefits of running GA-map® on their 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 GA-map® Discovery** – a new microbiome profiling service directed to research customers in academia and industry. GA-map® Discovery is GA's first dedicated offering to the research market which is currently witnessing considerable growth.

- On November 2, GA announced that the Company had issued a **direct share issue of approximately NOK 10,5 million**. at a subscription price of NOK 0.79 per share. Subscribers of the directed issue were a group of existing shareholders, including the Company's main shareholder Bio-Rad Laboratories. To reduce the dilution effect from the directed issue, the Company carried out a **subsequent offering** at the same subscription price as in the directed issue. T**he subsequent offering was subscribed to NOK 3,1 million**, or approximately 35 percent. After the offering, the number of shares in GA increased to 42,157,355 shares and the total share capital to NOK 25,294,413.

- On November 16, GA announced that the Company recently **presented its proprietary microbiome testing platform GA-map® at xMAP® Connect EMEA,** a conference by Luminex Corporation - a DiaSorin Company. The presentation addressed how effective GA's microbiome testing platform works together with Luminex's xMAP® technology, and we experienced strong interest for GA-map®.

- On November 20, GA held an **Extraordinary General Meeting**. The General Meeting formally decided on the share capital increase and all items on the agenda were approved as proposed.

- On November 23, GA published the **outcome of option exercise of series TO 2**. No warrants of series TO 2 have been exercised. The background is that the subscription price, when exercising warrants of series TO 2 during the entire exercise period, exceeded the current share price.

- On December 13, GA published a **summary of the current year's product development and ongoing projects**. The Company now looks ahead to the value-adding milestones in 2024.

- On December 21, GA announced a **collaboration with Comono AS** to **develop a digital business platform for microbiome testing for the consumer market**. Microbiome testing will be performed with the GA-map® technology. The digital platform is already in advanced development, and a joint venture has been established to complete the development and commercialize the consumer offering with an expected launch in Q2 2024. This will initially target the Nordic consumer market through online sales. By combining GA's validated testing platform and expertise in microbial analysis with advanced software, GA makes a strategic move into the microbiome consumer testing market with the aim to deliver a unique and user-friendly experience for consumers.

Highlights after the end of the period

- On January 10, GA announced that the **subsequent offering** to existing shareholders, for which the subscription period ended on December 22, 2023, has now been registered with the Norwegian Register of Business Enterprises.

- On February 26, GA announced that the **GA-map® Sample Collection Kit** had obtained CE-IVDR marking according to In Vitro Diagnostic Regulation (EU) 2017/746. The GA-map® Sample Collection Kit is now commercially available and will be offered as a stand-alone product for researchers and laboratories in need of fecal collection sampling, as well as in a direct-to-consumer setting.

Letter from the CEO

2023 was a year when we increased our presence in the microbiome testing market and took a leap forward in our commercialization journey. A key for GA is system implementation in laboratories, since this generates reagent kit sales (razor/razorblade model). I am thrilled to report that during 2023 we more than tripled the number of GA-map® system installations in labs globally. More than 40% of these installations were done in Q4 and this represents a solid fundament for continued revenue growth in the year to come. In 2023, we have further developed and enhanced our GA-map® platform, entered into new distribution agreements, and continued to enter new markets. During the year we also launched our new service product to research customers and initiated a collaboration to commercialize GA-map® to the consumer market.

Increased awareness of our offering

It is encouraging to witness a significant increase in attention within the microbiome testing field. Notably, we're receiving more invitations to participate and contribute at conferences alongside our partners. These events provide valuable opportunities for us to spotlight our distinctive GA-map® platform. One of our partners, Luminex, has actively promoted GA-map® through their social media campaigns and making their customers aware of how our offering complements their technology, which several thousands of laboratories use today. This visibility represents a significant opportunity for us in our efforts to commercialize, and we've observed a notable surge in interest in our offering as a result. We are excited to see the sales effects of this in 2024, when we will continue to participate in more events and presentations.

Introducing the GA-map® Discovery to research customers

More recently we have been experiencing high momentum in the research community, and in October we launched GA-map® Discovery – a new microbiome profiling service offered to research customers in academia and industry. Our new offering, which is based on the GA-map® platform, is developed to facilitate academic and industry microbiome research in discovering new biomarkers and bacteria signatures associated with health and disease. We are excited to enter this fast-growing research market and see great potential for our product offering in this segment.

Introducing GA-map® to the consumer market

At the end of the year, we partnered with Comono AS to develop an online digital business platform to introduce GA-map® to the consumer market. By combining our expertise in microbiome testing and Comono's knowledge in developing digital solutions and software for the health sector, we will create a highly attractive and competitive offer to consumers. We are initially targeting the Nordic market as there is a significant unmet need for high-quality, standardized, and user-friendly microbiome tests. The digital platform makes it possible to scale for future growth internationally. This is in line with our updated strategy, and we are confidently looking forward to launching this in Q2 2024.

Financial development

During 2023, GA experienced another year of solid sales growth, and our GA-map® revenues increased by 27% compared to 2022. GA has also evaluated all cost drivers during the year to reduce the cost base and thus extend the cash runway and minimize the need for new financing.

To support the ongoing commercial expansion of our microbiome diagnostic platform and to secure a more stable financial position for the upcoming year, we conducted two share issues in the quarter: a directed issue and a repair issue. In the directed share issue was supported by where our key shareholders and largest shareholder Bio-Rad Laboratories Inc. increased their ownership, and management and board of directors' participated in, we raised NOK 11,2 million. To enable our other existing shareholders to maintain their share of ownership, we also carried out a preferential repair issue, resulting in approximately NOK 3,1 million in funds.

I am pleased with the strong interest among existing shareholders in supporting our journey and want to thank our loyal shareholders who continue to show trust in us.

Accelerating the commercialization in 2024

In 2024, our main goal is to progress the worldwide commercialization of GA-map®. And we will intensify our focus on the research market and the consumer market – Genetic Analysis is experiencing positive momentum, and I look forward to communicating more of our upcoming accomplishments with you.

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

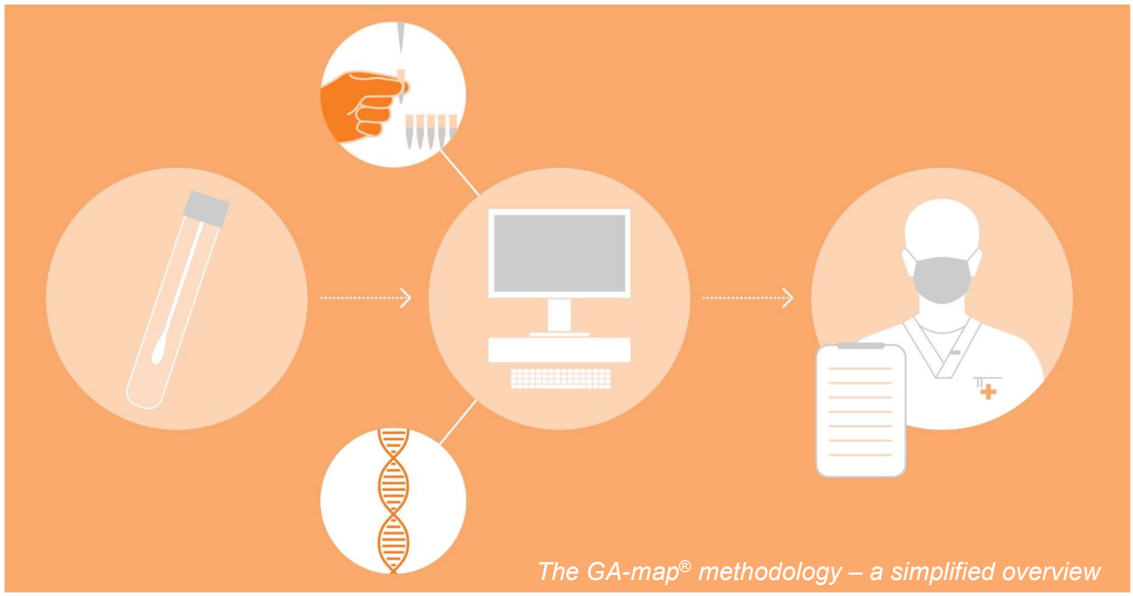
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

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.



The GA-map® methodology – a simplified overview

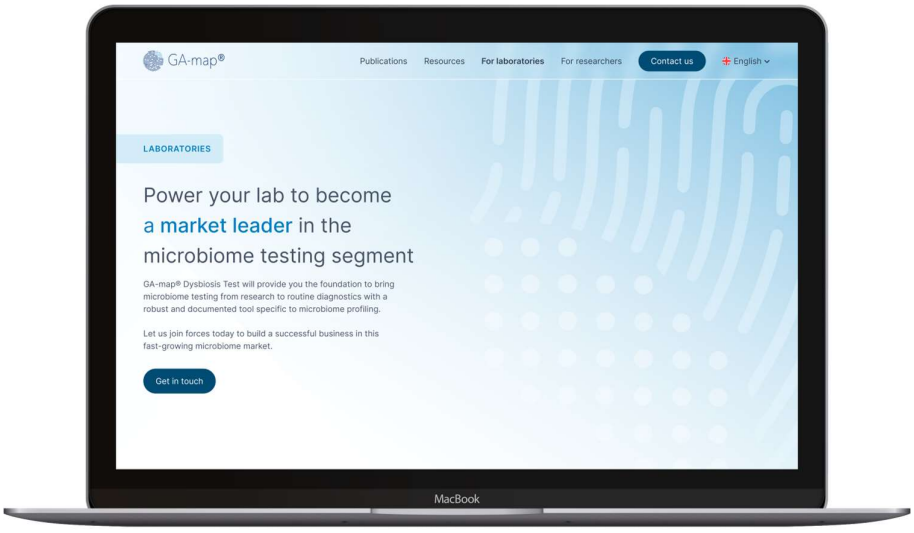
Market development

Key drivers in the market

Increasing knowledge and evidence demonstrate the gut microbiome's important role in health and disease. Further, with an increasing prevalence of gastrointestinal disorders (including Crohn's disease and Ulcerative Colitis) and cancer due to Westernization of diet and lifestyle, more acceptance of microbiome testing in clinical practice will be driven by a growing need of improved diagnostics, prevention and intervention. The approval of the first microbiome-based therapeutics by the FDA is a huge driver in this market, as this represents evidence that the microbiome can play a direct role in diagnosis and treatment. 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. In addition, implementation of IVDR regulatory requirements leads to an increased focus on standardization and clinical validation of the technologies used for microbiome analysis in the European market.

GA attending key conferences and events

We participated in several international conferences including Digestive Diseases Week (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.



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

GA-map.com and digital marketing campaigns

Through our new website, GA provides updated product and service information to existing and new customers. Our increased focus on digital marketing is accelerating brand awareness and lead generation. The launch campaign consisted of search engine optimization and targeted digital communication mainly towards the USA and Europe on web and social media platforms.

Market expansion

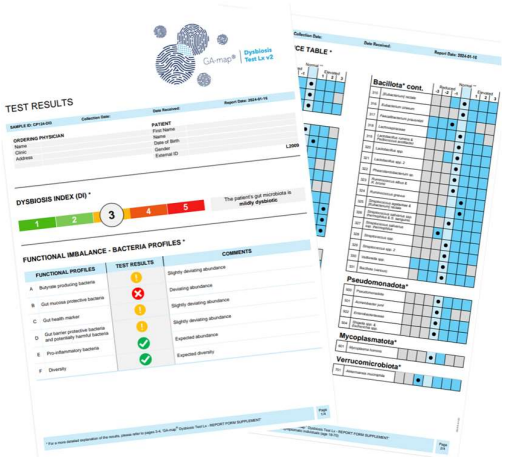
After completing technology transfer projects in both Thailand and India in Q2 2023, our local partners are in the launch phase, actively promoting the GA-map® platform to their end-users. We see further expansion of our business in the DACH area with the first placements successfully completed in Austria and 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 additional placements in key markets. We see increasing interest from potential customers in all regions. At the end of December 2023, we do have a pipeline of several additional platform installations in Europe and the U.S. And we have started implementation processes on three of these projects.

Products

For further information on the GA-map® technology, please see our webpage ga-map.com.

GA-map® Dysbiosis Test – Reproduceable microbiome test

The test kit is a clinically validated and CE-IVD approved diagnostic 48-plex test designed for use in molecular labs. The reagent kit is produced at Genetic Analysis in Norway in compliance with ISO 13485. The test results are generated using the GA-map® Analyzer software, that performs QC on the run file, calculates the Dysbiosis Index (DI) score and Abundance table and converts each sample result into an easy-to-understand result report. At the core is a comprehensive healthy reference range and every sample analyzed is compared to this reference. The instruction for use describes all assay steps in detail and the test is documented to yield highly reproducible and robust results. The technology can be set up at any PCR laboratory or samples can be sent to the GA service laboratory for analysis. The results from the test are complementary diagnostics along with other physician-ordered diagnostic tests and useful in patient treatments of IBS, IBD, diabetes type 2, lifestyle diseases, leaky-gut syndrome and other gut disorders. The GA-map® Dysbiosis test is reproduceable, standardized and results can be delivered within 2-3 days.



GA-map® Discovery – A microbiota research assay

With the microbiome being one of the hottest research areas in clinical medicine and life science today, more and more medical labs are looking to implement microbiome analyses, both for clinical diagnostics and research. GA has enhanced our efforts in the clinical research segment to capture more of the testing business in this segment. This commercial strategy is reflected in our new comprehensive RuO (Research-use-Only) microbiota research assay, the GA-map® Discovery. This assay consists of a profiling panel based on the proprietary GA-map® technology and is suitable for the Luminex LX200 readout platform. The panel anchors a highly comprehensive microbiota panel on a fully standardized platform. Being non-dependent on external databases, GA-map® Discovery gives researchers a much-needed tool to search for biomarkers, validate exploratory research findings or transfer their findings to a ready-to-use routine testing 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 panel 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.

GA-map® Sample Collection Kit

The GA-map® Sample Collection Kit is intended for collection, transport and storage of fecal specimens for nucleic acid analyses without compromising the quality and integrity of the test results. It is a user-friendly kit for at-home fecal sampling and contains a stabilizing buffer for sample preservations up to 2 weeks at room temperature (5-25°C), 4 weeks at 2-8°C and for longer storage, samples can be frozen at -20°C. The kit is approved according to the CE-IVDR (EU) 2017/746 regulation and is commercially available. It will be offered as a stand-alone product for researchers and laboratories in need of fecal collection sampling.

GA-map® Covid-19 Fecal Test

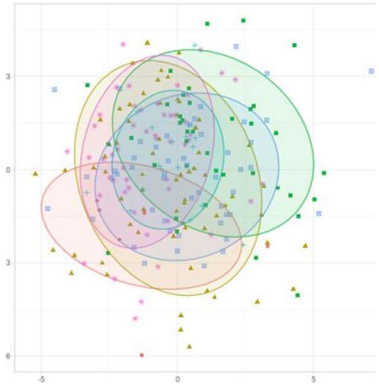
The GA-map® Covid-19 Fecal test reagent kit is a CE-IVD approved non-invasive test with an easy-to-use home sampling procedure. The reagent kit has been documented to reliably detect SARS-CoV-2 in fecal samples. The assay is a qPCR assay designed in compliance with US-CDC guidelines and recommendations for detection of the 2019 novel coronavirus (SARS-CoV-2).

Service laboratory

GA operates a service laboratory with end-to-end microbiota profiling analysis, translating complex data into meaningful results. The service laboratory receives microbiota samples from customers all around the world. Our workflow features comprehensive gut microbiota profiling of your sample as well as standardized, clinically validated parameters for microbiota assessment in clinical routine and research. Currently, the service laboratory performs the GA-map® Dysbiosis Test and the GA-map® Covid-19 Fecal Test. Analysis of our new GA-map® Discovery Test for customers and research partners, are also performed in the Service laboratory.

Bioinformatic analysis service

GA's team of highly qualified bioinformaticians offers comprehensive and sophisticated biostatistics as a service to clinical researchers.

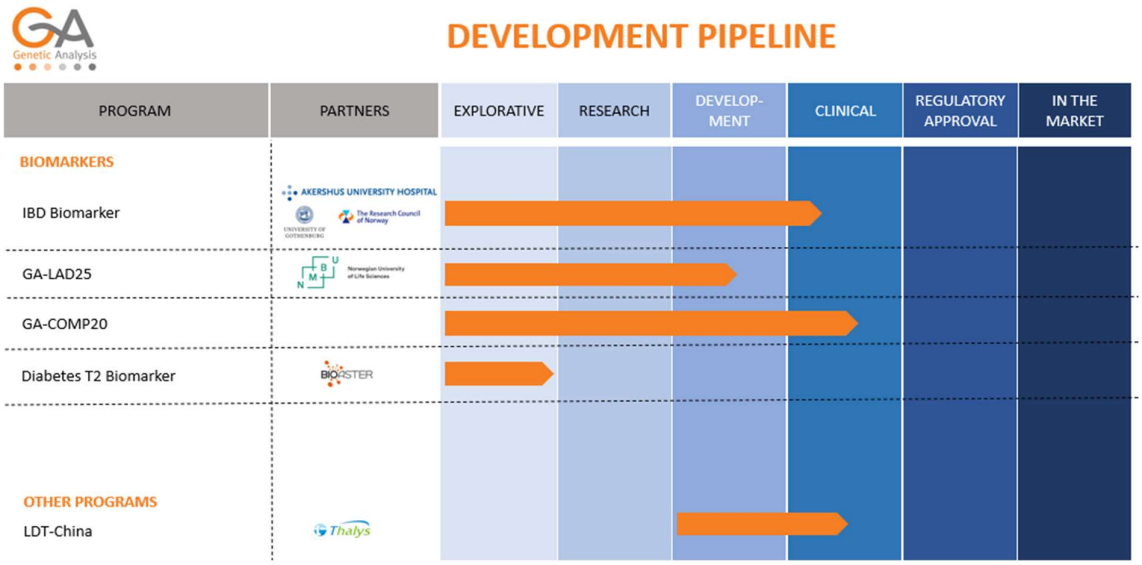


Innovation and product development

GA is 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 maintaining the security of the GA proprietary software during rapid global expansion. The software was launched during Q1 2023, marking an important stepping stone towards GA's goal of expanding its digital health focus.

GA will increase the use of the HumGut database in the continued development of our software. The database comprises a collection of over 30.000 genomes covering the broad diversity of bacterial genomes found in the human gut and constitutes a wealth of information for future product developments.



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 are clinical sites for patient recruitment. Samples from recruited IBD patients and healthy control subjects have been analyzed with a substantial bacteria panel, namely the GA-map® Discovery, and the bioinformatic analysis aiming to build the ideal bacteria profile recognizing the expected disease course for each IBD patient has started. 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 detection 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 an easily accessible and inexpensive microbiota detection platform. for medium plex. GA is currently discussing a project with a potential partner for the use of this technology.

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 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 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). 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 Q1 2024. 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.

Financial performance

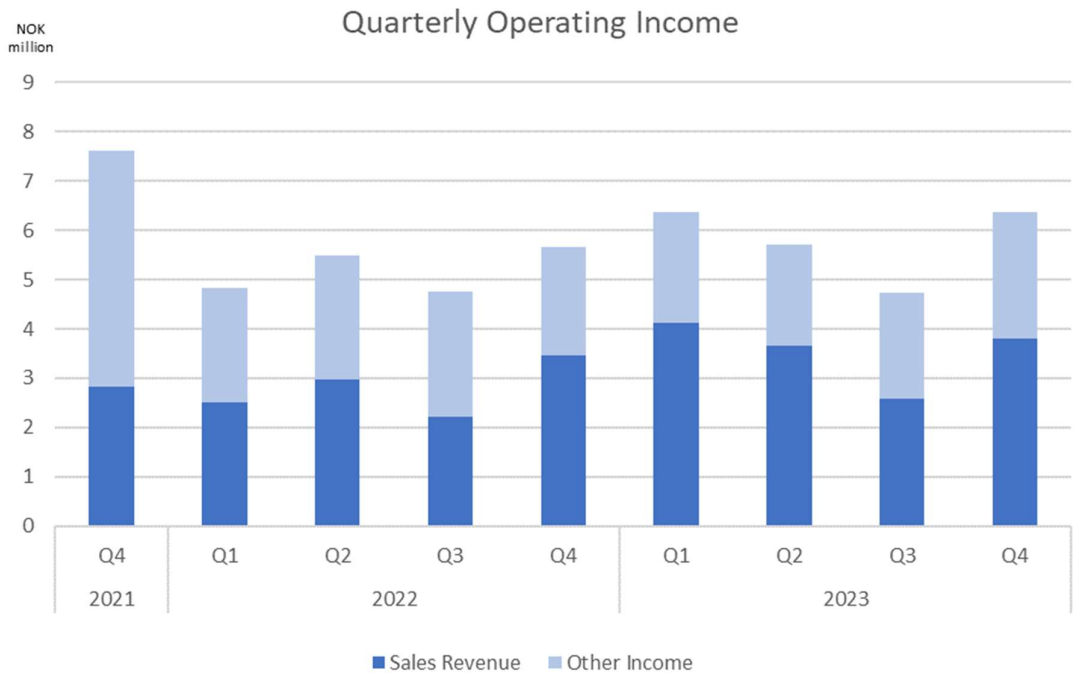
Sales

Sales in Q4 2023 ended at NOK 3,8 million with a 9 % increase compared to Q3 2022 (NOK 3,5 million). For YTD Q4 2023, sales revenue amounted to NOK 14,1 million (NOK 11,2 million) with a growth of 27 % compared to the corresponding period in 2022.

Reagent kit sales reached NOK 3,0 million in Q4 2023 (NOK 3,2 million). YTD Q4 2023, kit sales generated NOK 9,6 million (NOK 8,9 million).

Sales from testing services amounted to NOK 0,8 million in Q4 2023 (NOK 0,2 million). YTD Q4 2023, this segment amounts to NOK 3,0 million (NOK 1,0 million) in sales. The sales of testing services are primarily linked to testing services for smaller labs, and clinical research projects in industry and academia. This segment has YTD Q4 2023 been very positive.

In Q4 2023, platform installations reached NOK 60 thousand (NOK 52 thousand) in sales. YTD Q4 2023, this segment has contributed with sales worth NOK 1,5 million (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 proportion of instrument sales will drop for GA since this will mostly be handled by our distributors.



Other income

Other income ended at NOK 2,6 million (NOK 2,2 million) in Q4 2023. YTD Q4 2023, Other income amounts to NOK 9,0 million (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 Q4 2023, operating income ended at NOK 6,4 million (NOK 5,7 million). YTD Q4 2023, operating income amounts to NOK 23,2 million (NOK 20,7 million).

Operating expenses

Operating expenses in Q4 2023 ended at NOK 13,2 million (NOK 13,4 million). YTD Q4 2023, operating expenses amounted to NOK 47,0 million (NOK 48,9 million).

Cost of goods sold (COGS) represented NOK 1,6 million in Q4 2023 (NOK 1,4 million). YTD Q4 2023, the COGS ended at NOK 4,4 million (NOK 3,9 million). The COGS has also in 2023 been affected by lower margin instrument sales as a part of the product mix.

In Q4 2023, Employee benefits expenses ended at NOK 6,0 million (NOK 7,3 million). Q4 2023 contains restructuring costs of NOK 0,7 million due to an adjustment of the staff. YTD Q4 2023, employee benefits expenses ended at NOK 23,6 million (NOK 25,2 million).

Other expenses ended at NOK 4,2 million (NOK 3,4 million) for Q4 2023. The cost increase is mainly linked to the fact that one R&D project has had a more intensive phase in 2023 than planned and that this was invoiced in Q4 2023. In 2024, this project will reach a stage with limited cost impact. YTD Q4 2023, other expenses ended at NOK 13,5 million (NOK 15,1 million). Among the large cost elements are clinical studies for the IBD project, general 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 Q4 2023 nor Q4 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.

Earnings

Net loss after net financial expenses and tax was NOK -6,7 million for Q4 2023 (NOK -7,8 million). YTD Q4 2023, the net loss reached NOK -23,8 million (NOK -28,3 million).

Balance sheet

At the end of Q4 2023, GA had capitalized development costs of NOK 17,8 million (NOK 20,8 million). YTD Q4 2023, GA has capitalised development costs of NOK 0,5 million (NOK 0 million).

Cash and cash equivalents were NOK 16,3 million (NOK 25,3 million) at the end of the reporting period. This figure does not contain the proceeds of gross NOK 3,1 million from the subsequent offer undertaken in December 2023. GA expects to have cash funding until the autumn of 2024 and different options are currently being evaluated to extend the financial situation.

Outlook

GA has, during Q4 2023, seen that the positive trend in the microbiome market is continuing, and has also been approached by a few global corporations that also are looking into the microbiome market as one of the most interesting areas for growth during the coming years. 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, is encouraging for 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 31.12.2023, the number of shares was 38.199.319 (24.916.312). On 10.12.2024, the Norwegian Register of Business registered the subsequent offering leading to a new total number of shares of 42.157.355. 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/. In addition, the information memorandum published on 08.12.2023 in conjunction with the subsequent offer, is available at https://www.genetic-analysis.com/financial-reports/

Auditor's review

The year-end report has not been reviewed by the Company's auditor.

Proposal for disposition of GA's result

The Board and the CEO propose that no dividend is paid for the financial year 01.01.2023-31.12.2023.

Financial calendar

GA issues interim reports and statements quarterly according to IFRS. The financial calendar is planned as follows:

Annual Report 2023	18.04.2024
Annual General Meeting 2024	14.05.2024
Interim Report Q1 2024	29.05.2024

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

For additional information, please contact the company:

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Condensed Financial Statements

GENETIC ANALYSIS AS
KEY FIGURES

Figures in NOK thousands	Notes	Unaudited **Q4 2023** *01.10-31.12.2023*	Unaudited **Q4 2022** *01.10-31.12.2022*	Unaudited **2023** *01.01-31.12.2023*	Audited **2022** *01.01-31.12.2022*
Sales revenue	2	3 798	3 470	14 147	11 163
Other income	3	2 567	2 196	9 017	9 584
OPERATING INCOME		**6 365**	**5 666**	**23 164**	**20 747**
Cost of goods sold	4	1 608	1 374	4 431	3 907
Employee benefits expenses	5, 7	5 962	7 326	23 559	25 196
Depreciation and amortization expenses		1 327	1 112	5 579	4 834
Other expenses	7	4 166	3 425	13 464	15 116
Other gains and losses		89	205	-31	-122
OPERATING EXPENSES		**13 151**	**13 443**	**47 001**	**48 931**
Financial income		261	10	359	27
Financial expenses		145	37	340	118
FINANCE - NET		**116**	**-27**	**19**	**-90**
PROFIT / LOSS BEFORE INCOME TAX		**-6 670**	**-7 804**	**-23 818**	**-28 274**
Income tax expenses		0	0	0	0
NET PROFIT / LOSS		**-6 670**	**-7 804**	**-23 818**	**-28 274**
Earnings per share (NOK)		**-0,17**	**-0,31**	**-0,62**	**-1,13**
Number of shares (thousands)	8	38 199	24 916	38 199	24 916
Number of outstanding share options (thousands)		1 788	2 061	1 788	2 061
Number of subscription rights (thousands)		0	5 390	0	5 390
Earnings per share - fully diluted (NOK) *		**-0,17**	**-0,31**	**-0,62**	**-1,13**
Number of shares - fully diluted (thousands)		38 199	24 916	38 199	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 **Q4 2023** *01.10-31.12.2023*	Unaudited **Q4 2022** *01.10-31.12.2022*	Unaudited **2023** *01.01-31.12.2023*	Audited **2022** *01.01-31.12.2022*
Profit for the period		-6 670	-7 804	-23 818	-28 274
Items that will not be reclassified to profit or loss		0	0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0	0
Other comprehensive income / (loss) for the period, net of income tax		0	0	0	0
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**-6 670**	**-7 804**	**-23 818**	**-28 274**

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in NOK thousands	Notes	Unaudited **31.12.2023**	Audited **31.12.2022**
Assets			
Non-Current Assets			
Property, plant, equipment	6	6 188	8 142
Intangible assets	7	17 832	20 845
Investment in ass. company		414	0
Total Non-Current Assets		**24 434**	**28 987**
Current Assets			
Inventory		1 539	1 755
Trade receivables		1 898	2 610
Other receivables		9 327	5 749
Cash and cash equivalents		16 292	25 323
Total Current Assets		**29 056**	**35 437**
Total Assets		**53 490**	**64 424**

Equity and Liabilities		**31.12.2023**	**31.12.2022**
Equity			
Share capital	8	22 919	14 950
Share premium		29 249	57 140
Retained earnings		-23 377	-27 950
Non-registered capital increase	8	3 206	0
Total Equity		**31 997**	**44 140**
Non-Current Liabilities			
Lease liabilities	6	5 148	6 638
Other borrowings		300	700
Total Non-Current Liabilities		**5 448**	**7 338**
Current Liabilities			
Trade payables		5 585	4 616
Other current liabilities		10 460	8 330
Total Current Liabilities		**16 045**	**12 946**
Total Equity and Liabilities		**53 489**	**64 424**

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands	Share capital	Share premium	Non-registered capital increase	Retained earnings	Total equity
CHANGE IN EQUITY 2022					
Equity at 01.01.2022	**14 950**	**57 140**	**0**	**0**	**72 090**
Net result for the year	0	0	0	-28 274	-28 274
Other comprehensive income	0	0	0	0	0
Proceeds from share issue	0	0	0	0	0
Costs of share issue	0	0	0	0	0
Share based payments	0	0	0	324	324
Settlement of uncovered losses	0	-27 950	0	27 950	0
Equity at 31.12.2022	**14 950**	**29 191**	**0**	**0**	**44 140**
CHANGE IN EQUITY 2023					
Equity at 01.01.2023	**14 950**	**29 191**	**0**	**0**	**44 140**
Net result for the year	0	0	0	-23 818	-23 818
Proceeds from share issue	7 969	2 445	0	0	10 414
Non-registered capital increase	0	0	3 206	0	3 206
Costs of share issue	0	-2 386	0	0	-2 386
Share based payments	0	0	0	441	441
Settlement of uncovered losses	0	0	0	0	0
Equity at 31.12.2023	**22 919**	**29 250**	**3 206**	**-23 377**	**31 998**

Quarterly Condensed Statement of Change in Equity is not audited.

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF CASH FLOW

Figures in NOK thousands	Notes	Unaudited **Q4 2023** *01.10-31.12.2023*	Unaudited **Q4 2022** *01.10-31.12.2022*	Unaudited **2023** *01.01-31.12.2023*	Audited **2022** *01.01-31.12.2022*
Profit/Loss before income tax		**-6 670**	**-7 804**	**-23 818**	**-28 274**
Depreciation and amortisation		1 327	1 112	5 579	4 834
Stock options	5	35	108	441	324
Items classified as financing activities		86	-24	117	7
Change in working capital					
Changes in inventory		-371	67	216	612
Changes in trade receivables		998	-1 399	712	-1 559
Changes in trade payables		4 799	3 897	969	2 202
Changes in other items		-3 945	-1 895	-1 448	2 396
Net cash flow from operating activities		**-3 741**	**-5 938**	**-17 232**	**-19 458**
Purchase of property, plant, equipment		0	0	-145	-227
Payments of capitalized development	7	0	0	-498	0
Investment in other companies		-500	0	-500	0
Net cash flow from investing activities		**-500**	**0**	**-1 143**	**-227**
Repayments of borrowings		-100	-100	-400	-400
Instalments on lease liabilities	6	-370	-925	-1 490	-1 401
Paid in capital		11 234	0	11 234	0
Net cash flow from financing activites		**10 764**	**-1 025**	**9 344**	**-1 801**
Net change in cash and cash equivalents		**6 523**	**-6 963**	**-9 031**	**-21 486**
Cash and cash equivalents at beginning of period		9 768	32 286	25 323	46 810
Cash and cash equivalents at end of period		**16 292**	**25 323**	**16 292**	**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 Q4 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 *Figures in NOK thousands*	Q4 2023 *01.10-31.12.2023*	Q4 2022 *01.10-31.12.2022*	2023 *01.01-31.12.2023*	2022 *01.01-31.12.2022*
USA	2 826	2 921	7 323	7 500
Europe	972	549	4 722	2 371
Rest of world	0	0	2 102	1 292
Sales revenue	**3 798**	**3 470**	**14 147**	**11 163**

SALES REVENUE BY CATEGORY *Figures in NOK thousands*	Q4 2023 *01.10-31.12.2023*	Q4 2022 *01.10-31.12.2022*	2023 *01.01-31.12.2023*	2022 *01.01-31.12.2022*
Products	2 968	3 235	9 618	8 889
Services	770	183	3 017	983
Platform installations	60	52	1 512	1 291
Sales revenue	**3 798**	**3 470**	**14 147**	**11 163**

3. Specification of Other Income

OTHER INCOME *Figures in NOK thousands*	Q4 2023 *01.10-31.12.2023*	Q4 2022 *01.10-31.12.2022*	2023 *01.01-31.12.2023*	2022 *01.01-31.12.2022*
Public grants *	2 528	2 196	8 978	9 584
R&D support from partners	0	0	0	0
Other	39	0	39	0
Other income	**2 567**	**2 196**	**9 017**	**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 31.12.2023, the options program included 25 participants.

In Q4 2023, there was only minor changes to the GA's share option program mainly linked to the expiry of the 2017 share option program and the resignation of one board member. The total number of granted share options in GA was 1 788 559 as of 31.12.2023. The total expensed amount in Q4 2023 arising from the option programs was NOK 35 thousand (NOK 108 thousand). YTD Q4 2023 the option program has been expensed at NOK 0,4 (NOK 0,3 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. GA has not entered into any new lease agreements in Q4 2023.

7. Capitalized Development Costs

There was no capitalization in Q4 2023 nor Q4 2022. YTD 2023, the total capitalized late-stage development costs amount NOK 0,5 million (NOK 0 million) for one project.

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.12.2023 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of shares	% Ownership
Bio-Rad Laboratories Inc.	9 504 458	24,88 %
Avanza Bank AB *	6 448 399	16,88 %
Muen Invest AS	1 801 794	4,72 %
S. Munkhaugen AS	1 750 116	4,58 %
Nordnet Bank AB *	1 671 741	4,38 %
Lucellum AS	1 550 000	4,06 %
Biohit Oyj	1 423 840	3,73 %
Ochrino AS	1 256 017	3,29 %
LJM AS	1 185 202	3,10 %
Stella Invest AS	1 059 232	2,77 %
Kagge AS	999 367	2,62 %
Grøttum, Tore	738 556	1,93 %
Gjone, Erik Borch	684 132	1,79 %
Molver AS	644 673	1,69 %
Invitrodia AS ***	582 252	1,52 %
Jama Holding AS	429 351	1,12 %
Bjelland Capital I AS	423 077	1,11 %
Rolfs Holding AS	420 791	1,10 %
Nordnet Livsforsikring AS	277 280	0,73 %
Per Anton Invest AS	267 910	0,70 %
Top 20	**33 118 188**	**86,70 %**
Others **	5 081 131	13,30 %
Total ****	**38 199 319**	**100,00 %**

* Nominee accounts

** Members of the board and management of Genetic Analysis AS hold 1.325.356 shares.

*** Invitradia AS is fully owned by CEO Ronny Hermansen

**** Shares issued as of 31.12.2023. In January 2024, an additional 3.958.036 shares were issued following the ongoing registration of the subsequent offer described in the press release issued 10.01.2024.

Statement of the Board of Directors

The Board of Directors provides their assurance that the Year-end report Q4 2023 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 29.02.2024

The Board of Directors of Genetic Analysis AS

Per Matsson
Chairperson

Andrew Stapleton
Board member

Rune Sørum
Board member

Camilla Huse Bondesson
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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Genetic Analysis