Genetic Analysis

Genetic Analysis AS

Half-year report 2025

Supplying high quality diagnostics to the microbiome market

Table of contents

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.

Important Insights

Total sales reached NOK 5.9 million in Q2, up 34% from Q2 last year, resulting in a positive EBITDA of NOK 0.5 million for the quarter. Sales in Q2 was positively affected by strong sales to US.

Successfully completed a capital raise, backed up by Bio-Rad Inc and other major shareholders (including Board and Management). Proceeds enables us to accelerate commercialization efforts in this important stage.

Consumer Health: - In April, GA and Thalys Medical Technology Group completed development and launched the GA-map® Dysbiosis Test in the Chinese Consumer Health (D2C) market.

Clinical Diagnostics - Completed the development of the new GA-map® MHI GutHealth test in collaboration with Ferring Pharmaceuticals, preparing for US launch together with new partner Pangea Laboratory in August.

Key figures and selected posts

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

Q2 2025 (01.04.2025 – 30.06.2025)

- Operating income amounted to NOK 7.2 million (5.0)
- Sales amounted to NOK 5.9 million (4.4)
- Net profit/loss amounted to NOK -1.0 million (-4.8)
- EBITDA amounted to NOK 0.5 million (-3.4)
- Total assets amounted to NOK 55.0 million (42.3)
- Equity ratio amounted to 59.5 % (62.2 %)
- Earnings per share amounted to NOK -0,01 (-0,11)

H1 2025 (01.01.2025 – 30.06.2025)

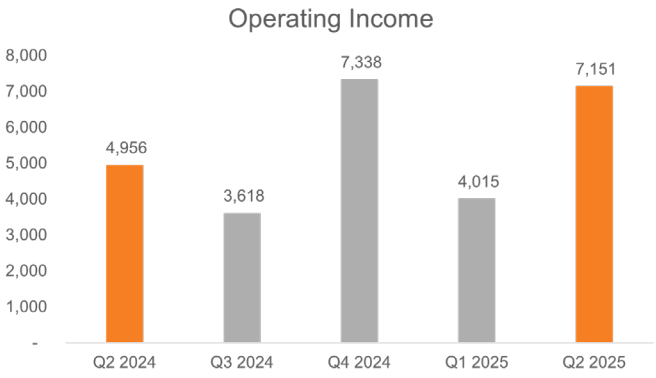
- Operating income amounted to NOK 11.2 million (9.7)
- Sales amounted to NOK 8.3 million (7.7)
- Net profit/loss amounted to NOK -5.5 million (-10.6)
- EBITDA amounted to NOK -2.6 million (-7.6)
- Total assets amounted to NOK 55.0 million (42.3)
- Equity ratio amounted to 59.5 % (62.2 %)
- Earnings per share amounted to NOK -0,10 (-0,25)

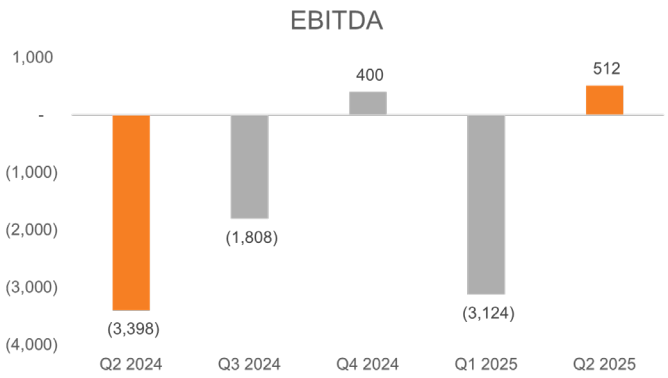
Definitions:

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.

Financial Highlights during Q2 2025

- Total **operating income** ended at NOK 7.2 million in Q2 2025 (NOK 5.0 million).
- **Sales revenues** in Q2 2025 reached NOK 5.9 million with a 34% increase compared to the corresponding quarter in 2024 (NOK 4.4 million). Sales in Q2 were positively impacted by strong GA-map® reagent kit sales to the US.
- **Gross margin** decreased to 74% in Q2 2025 compared to 82% for the same period last year. The decrease is an effect of import duties to the US, if adjusted for US import duties, GM would have been 82%.
- **EBITDA** of NOK 0.5 million compared to NOK –3.4 million in the corresponding quarter of 2024.
- Net loss was NOK -1.0 million compared to NOK -4.8 million in the corresponding quarter of 2024.
- Q2 2025 results were positively affected by reduced operating costs, down NOK -1.7 million from Q2 2024.This is mainly driven by cost savings, lower R&D costs and capitalisation of late-stage development costs related to the new GA-map® MHI GutHealth test that will be available for sale in the US from August 2025.





Other highlights during Q2 2025

- **Launch of GA-map® Dysbiosis Test in China (April 2025)**
  Thalys Medical Technology Group launched the GA-map® Dysbiosis Test in the Chinese Consumer Health (D2C) market. The test has been customized by Genetic Analysis AS (GA) to meet local market needs and is part of a strategic partnership leveraging Thalys' Independent Clinical Lab capabilities in Shanghai. The test includes mobile-based access for customers and personalized recommendations. This initiative marks GA's commercial entry into the high-growth Chinese microbiome diagnostic market.
- **Directed Share Issue of NOK 12.8 million (May 2025)**
  On May 5, 2025, GA announced a directed share issue of NOK 12.8 million through the subscription of 14,889,576 new shares at NOK 0.86 per share, mainly subscribed by existing

shareholders, including Bio-Rad Laboratories, management and board members. The proceeds will enable GA to follow up on its cooperation with Ferring and pursue additional microbiome-related collaborations and sales initiatives. The issue also meets a condition for receiving a NOK 1.125 million innovation grant from Innovation Norway related to the development of the GA-map® MHI GutHealt test.

- **Changes to the Board of Directors (May 2025)**
  The AGM on May 19, 2025, approved the proposal from GA's Election Committee to appoint Mr. Morten Jurs as Chairman of the Board and Mr. Ove Öhman as a new Board member.
  - Morten Jurs, currently CEO of SpinChip Diagnostics, brings experience from notable business transactions including the sale of SpinChip to bioMérieux for NOK 1.6 billion, and board-level governance roles at Atea ASA.
  - Ove Öhman is a seasoned life science entrepreneur with founding roles in companies like Vanadis, Astrego, Moleculent, and Readily Diagnostics, where he currently serves as Chairman of the Board.

- **Final outcome of the subsequent offering (June 2025)**
  On June 18, GA announced the final outcome of the Subsequent Offering. A total of 4,813,194 shares were subscribed, representing about 58% of the available shares. The Company has received NOK 4.1 million from the Subsequent Offering before issue costs. On the same date, the board approved the share allocation and officially decided to increase the Company's share capital.

Highlights after the end of the period

- July 27th, GA and Pangea Laboratory LLC ("Pangea") announced the launch of the GA-map® MHI GutHealth as a Research Use Only (RUO) test in the USA. As part of the collaboration, Pangea will be a service lab and perform analysis in its CLIA-certified, CAP-accredited laboratory in Tustin, California. GA-map® MHI GutHealth is the first microbiome-based diagnostic test providing clinically actionable insights into antibiotic-induced microbiome imbalances, demonstrated in recurrent *Clostridioides difficile* (rCDI) infected patients. By providing a testing service for samples with the GA-map® MHI GutHealth test, Pangea will provide researchers with a valuable tool for assessing baseline microbiome imbalance and monitoring the effect during microbiome restoration treatment.

- July 29-31, the GA commercial team attended one of the worlds' largest diagnostics and laboratory medicine congress, ADLM in Chicago. The venue was used to showcase the novel GA-map® MHI GutHealth test, reaching a broad audience, primarily laboratories and clinicians from the USA.

Letter from the CEO

The first half of 2025 has reinforced the growing interest in our products and service for microbiome diagnostics across clinical, pharmaceutical, and consumer health sectors. This development reflects a broader recognition of the microbiome's role in health and disease, and GA is well positioned to drive impact with proven technology and focused execution.

Strategic momentum and international growth

GA is experiencing an increasing interest in microbiome testing both from clinicians, the industry, and the general public. As part of this trend, I am very proud to announce that the second quarter has been marked by strong commercial traction in the US, with an increase in order volumes, underscoring our growth potential and market responsiveness.
During the second quarter, we completed the development of the GA-map® MHI GutHealth test. As previously announced in December 2024, this new diagnostic tool has been developed in collaboration with Ferring Pharmaceuticals, integrating Ferring's research-validated Microbiome Health Index™ (MHI) biomarker onto the GA-map® platform. This test is scheduled to be launched in the US through our partner Pangea Laboratory which will offer it as a laboratory testing service from their facility in Tustin, California, starting at the end of August this year.

The launch of the GA-map® MHI GutHealth test marks a significant milestone for GA and the microbiome industry, as it is the first microbiome-based diagnostic biomarker providing clinically actionable insights into antibiotic-induced microbiome imbalances. Initially, the test will be targeted towards patients with recurrent *Clostridioides difficile* infection (rCDI), providing clinicians with a rapid tool for assessment of microbiome imbalance at baseline and for monitoring the progress during microbiome restoration treatment.

Clostridioides difficile infection affects around 500,000 patients annually in the United States, with recurrence rate of up to 35% and an estimated 30,000 related deaths. This underscores the urgent need for better diagnostics and treatment monitoring, which the GA-map® MHI GutHealth test aims to address. Beyond rCDI, the test may also support clinical decision-making in areas such as Graft-versus-Host Disease, infectious diseases, and care for immunocompromised or multidrug-resistant patients, opening the door to broader clinical adoption and market expansion.

Financial development

GA continues to deliver steady progress, driven by focused sales and marketing efforts and disciplined cost control. Improved operational efficiency and prioritization of high-margin products remain central to our strategy.

Total sales for the second quarter reached NOK 5.9 million, representing a 34% increase from the same period last year. Operating income was NOK 7.2 million (5.0). Although the recent US import duties negatively affected our gross margins with some NOK 0.4 million, we maintained a moderate cost base, resulting in an EBITDA improvement to NOK 0.5 million compared to NOK -3.4 million from the same period last year.

GA also completed a capital raise during the second quarter, and I am pleased to acknowledge the continued support from Bio-Rad Inc and other major shareholders including the Board and Management. The share issue gave proceeds of NOK 16.9 million, which further triggered an innovation grant of NOK

1.125 million from Innovation Norway. The proceeds have strengthened our balance sheet and enabled us to accelerate commercialization efforts in this crucial growth phase

Continued progress toward market leadership

GA will continue to drive the commercial rollout of the GA-map® platform by increasing the number of partner laboratories and advancing collaborations within the pharmaceutical sector. As microbiome-based treatments progress, the need for reliable diagnostics is expected to grow, creating opportunities for higher test volumes and increased recurring sales of reagent kits. Our commercial initiatives are fundamental to our long-term value creation strategy. By deepening market engagement and expanding our footprint in the microbiome space, we are strengthening our position as a trusted diagnostics partner in a rapidly evolving field.

We are also pleased to see that GA-map® is gaining traction in the consumer health segment. As announced in April, GA together with Thalys Medical Technology Group, have co-developed a new GA-map® test for the Chinese consumer health market. We see the Chinese market as a strategically important opportunity, and Thalys is actively working on the product to fit local requirements, ensuring that the offering is well aligned with market expectations and user needs, while preparing for a broader launch.

Looking ahead, we remain focused on expanding our international base of GA-map® users and leveraging that footprint and our R&D to introduce new biomarker assays. The growing interest in microbiome-guided diagnostics, from both the clinical and consumer markets, confirms the strategic relevance of our technology platform. We are honoured by the fact that Ferring Pharmaceuticals decided to commercialize their diagnostic marker on the GA-map® technology, and we see this as an important proof that we are well positioned to lead and grow in the dynamic microbiome space.

We remain focused on scaling our platform, accelerating strategic partnerships and leveraging our global momentum to drive long-term value for shareholders.
Thank you for your continued support.

Ronny Hermansen
CEO, Genetic Analysis AS

About Genetic Analysis AS

GA at the microbiome frontier

Genetic Analysis AS is a science-based diagnostic company founded in 2008 and based in Oslo, Norway. The company is a pioneer in the microbiome field with more than 15 years of expertise in research and product development. The company has developed the GA-map® technology platform for standardised and targeted microbiome analysis, based on the invention of Professor Knut Rudi from the Norwegian University of Life Sciences. This unique technology platform uses a pre-selected multiplex approach for simultaneous analysis of a large number of bacteria targets in one reaction, and can be applied to develop different products, detecting unique sets of microbiome targets. The GA-map® Dysbiosis Test is our first product based on this platform and is the only patented and CE-IVD marked diagnostic test in this field suitable for routine use. Additional products based on this technology platform have been launched and new products are in the pipeline. GA is generating recurring revenues through Laboratories worldwide, which are installing the GA-map® system and utilising the range of GA. tests.

The vision

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

Pioneer in the human microbiome 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 emphasised the interplay between intestinal health and the immune system highlighting its essential functions for human well-being. Several diseases have been linked to changes in the intestinal microbiome composition and function, ranging from gastrointestinal disorders to neurological and autoimmune diseases. Genetic Analysis has developed the GA-map® technology platform and commercialised the GA-map® Dysbiosis Test, currently the only routine diagnostic test for microbiome on the market. Recently, we launched GA-map® Discovery for use within microbiome research.

Health benefits for patients and society

Accurate diagnosis is key to any successful treatment. The GA-map® platform 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. The GA-map® Dysbiosis Test for microbiome will routinely 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

As understanding expands, it is becoming increasingly clear that the gut microbiome plays a crucial role in both maintaining good health but also in contributing to various diseases and conditions. With the rise in gastrointestinal issues like Crohn's disease, Ulcerative Colitis and cancer, attributed mainly to poor dietary and lifestyle habits in Western societies, there's a greater demand for microbiome testing in clinical settings. This demand stems from the necessity for better diagnostic tools, preventive measures and treatment interventions. The approval of the first microbiome-based therapeutics by the U.S. Food and Drug Administration (FDA) is a huge driver in this market, as it 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 as innovations considered to have high impact and a high chance of adoption. In addition, the implementation of IVDR regulatory requirements leads to an increased focus on standardisation and clinical validation of the technologies used for microbiome analysis in the European market.

Uniquely positioned in the microbiome field

GA is well positioned to take a leading position in the microbiome field, as the Company has developed a unique microbiome profiling technology platform for reproducible and standardised microbiome analysis in both clinical and research settings. With most other microbiome offerings on the market relying on analysis services from a single centralised lab, GA offers high-quality software solutions and reagent kits enabling labs to perform reproducible microbiome analysis in their own laboratory.

The GA-map® platform was used to develop and commercialise the first clinically validated and CE-IVD approved test for microbiome analysis, the GA-map® Dysbiosis Test. The test is well documented by nearly 60 peer-reviewed publications and more than 70 clinical studies. With the expected requirements for standardization and regulatory approval, new and existing players in the microbiome field are expected to seek clinically validated solutions with CE-IVD approval. Continuous improvements to the GA-map® result reporting systems, omitting the need for advanced bioinformatic pipelines and use of third-party software and reference databases, ensures robust and user-friendly reporting. Further, GA-map® result reports facilitate easier result interpretation and actionability of the results.

The GA-map® technology platform is versatile and well-positioned to address needs within the research market. It enables high-precision probe and primer design, providing GA to develop countless possibilities for custom-designed assays for novel diagnostic solutions in multiple diseases and indications associated with changes in microbiome composition. This has been improved by the launch of GA-map® Discovery, further increasing GA's competitiveness and strengthening its position in the field. Since the market for microbiome testing in general is characterised by non-standardised research-based testing, GA estimates that there are few direct competitors in its product area.

Peter Malfertheiner

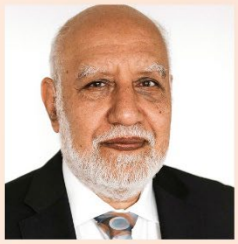
Emeritus Professor, Former Director of the Clinic of Gastroenterology, Hepatology and Infectious Diseases at the University Magdeburg, and currently Senior Professor at the Ludwig Maximilian University, University Clinic in Munich.

There is still so much to learn about the microbiome, we are only just beginning to discover its importance, and the GA-map Test will help us do just that.

Pia Munkholm

Professor, dr.med. Gastroenterology, NOH, Copenhagen University, Denmark.

In microbiome clinical studies the GA company offers high-quality service throughout the whole process from study design discussions, sample analysis, result reporting, and biostatistics all the way to important input in manuscript preparations. The GA-map® is especially valuable for clinicians, giving easy-to-interpret results already evaluated toward a healthy reference range. Additionally, suggestions to the clinicians regarding evidence-based treatment options if available.



Magdy El-Salhy

Professor of Gastroenterology and Hepatology at the School of Medicine, University of Bergen, and consultant gastroenterologist at Stord Hospital, Norway.

The GA-map® Test has been certainly critical in the development and success of our studies on FMT treatment in IBS patients, where the test was used to evaluate the intestinal bacterial profiles of patients following transplantation. Since our trials involved repeated sampling and measurements over a 3-year period, the use of a validated and standardized test was important.

With increasing knowledge on how the microbiome affects disease development, disease progression and treatment response in multiple disease groups, the interest in the microbiome from medical practitioners, industry and the general public continues to rise. GA is experiencing increased interest from pharmaceutical companies and academic groups who are looking for technology platforms onto which they can place their microbiome-based biomarkers. The successful completion of the GA-map® MHI GutHealth test in collaboration with Ferring Pharmaceuticals is our first example of this, and manifests GA¨s position in the market. GA is in dialogue with several other companies spanning multiple disease types. We therefore expect contract product development projects to be an increasing source of revenue for GA. In addition, this enables us to expand our product portfolio and enter into new disease areas.

The microbiome testing market for the consumer health segment (DtC) continues to grow. This is in line with the general increased awareness and focus on health, wellbeing and longevity, into which gut health and the microbiome is a good fit. Together with our partners Prokarimi in Norway and Thalys in China, GA continues to increase our market shares in the DtC microbiome space. These efforts are expected to be expanded to new markets for continued growth.

GA has an extensive network of contacts and partnerships with world renowned players in the diagnostic and pharmaceutical industry, such as Diasorin/Luminex Inc., Bio-Rad Laboratories Inc and Ferring Pharmaceuticals. These strong partners further strengthen GA's position, enabling growth in this exciting market.

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Products and services

GA-map® MHI GutHealth Test – measuring antibiotic-induced microbiome imbalances

The GA-map® MHI Gut Health test is the first microbiome-based diagnostic test providing clinically actionable insights into antibiotic-induced microbiome imbalances. It combines the GA-map® technology with the validated Microbiome Health Index™ (MHI)[1], developed by Ferring Pharmaceuticals.

The GA-map® MHI Gut Health test measures the ratio between pro- and anti-inflammatory bacteria in the patient's gut and is demonstrated in recurrent *Clostridioides difficile* (rCDI) infected patients. The test is a valuable tool for researchers studying how antibiotic use and microbiome imbalance affect patient health. It provides a rapid measurement of baseline microbiome imbalances and the effects of microbiome restoration treatment. It offers standardized, reproducible data that supports a wide range of clinical and translational research efforts. Beyond rCDI, the test has the potential to support clinical decision-making in patient groups where antibiotic-associated microbiome imbalance plays a critical role, such as Graft-versus-Host Disease (GvHD), infectious diseases, in immunocompromised patients and patients colonized with multidrug-resistant organisms.

GA-map® Dysbiosis Test – detects and characterizes dysbiosis

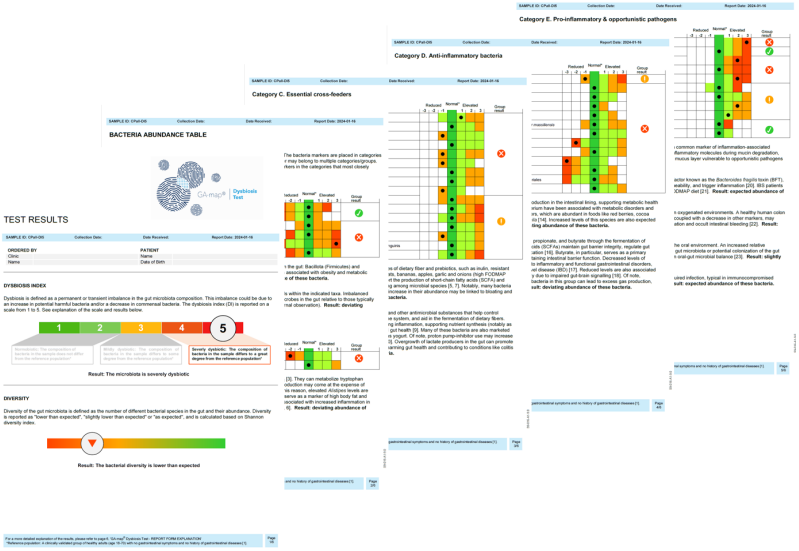
The GA-map® Dysbiosis Test is a clinically validated and CE-IVD-approved (IVDD 98/79/EC) diagnostic microbiome test, designed for use in molecular labs. The reagent kit is produced at Genetic Analysis in Norway in compliance with ISO 13485. The test results are generated using the GA-map® Analyzer software, which performs QC and calculates results.

The assay detects and characterises dysbiosis, i.e., disruption or imbalance in the gut microbiome, and offers an automatic comparison against a clinically validated healthy normal reference. The results are presented in an easy-to-interpret patient report, consisting of a Dysbiosis Index (DI) score, Bacteria Functionality Profiles, and an Abundance table.

The proprietary dysbiosis algorithm and its intrinsic data from a comprehensive healthy reference cohort, allowing each sample to be compared to a clinically validated reference, constitute our core inventiveness/ingenuity. The analysis can be performed at any molecular laboratory having a Luminex LX200/MagPix installed. Alternatively, samples can be sent to the GA service laboratory for analysis. The GA-map® Dysbiosis Test is reproducible, standardised and results can be delivered within 2-3 days.

Results from the test are complementary diagnostics, along with other physician-ordered diagnostic tests in the diagnosis and treatment of IBS, IBD, lifestyle diseases, leaky-gut syndrome, and other gut disorders.

[1] Development and Validation of a Novel Microbiome-Based Biomarker of Post-antibiotic Dysbiosis and Subsequent Restoration



GA-map® Discovery – a microbiome research assay

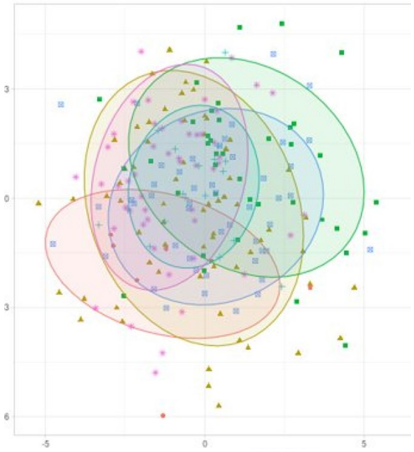
With the microbiome being one of the hottest research areas in clinical medicine and life science today, increasing number of medical labs are looking to implement microbiome analyses, both for clinical diagnostics and research. GA has enhanced its efforts in the clinical research segment. This commercial strategy is reflected in our new comprehensive RuO (Research-use-Only) microbiome research assay, GA-map® Discovery. This assay consists of a profiling panel based on GA´s proprietary technology and is suitable for integration on Luminex´s LX200 instrumentation. With its incorporated databases, GA-map® Discovery gives researchers an easy-to-use, much-needed tool to search for bacteria profiles, and validate exploratory research findings

GA-map® Sample Collection Kit

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

Service laboratory

GA operates a service laboratory in Oslo where customers can send their samples for microbiome profiling analysis. The service laboratory facilitates end-to-end microbiota profiling services for both clinical and research samples and performs analysis services for customers worldwide. The service provides comprehensive gut microbiome profiling of the customer's sample as well as standardised, clinically validated parameters for microbiome assessment. The service laboratory performs sample analysis for all assays based on the GA-map® platform.



Bioinformatic analysis and custom panel services

GA's team of highly qualified bioinformaticians offers comprehensive and sophisticated biostatistics as a service to clinical researchers. Among other functions, our customised bio-informatic and biostatistical analyses are designed to detect correlations between microbiome markers and study cohorts, assist in sample classification based on these markers, and visualise the resulting data.

GA can also provide probe and primer design for custom GA-map® and PCR assay development. The GA-map® platform offers endless possibilities for developing multiplex microbiome assays, spanning from diagnostic assay development to targeted research assays. The unmatched level of standardisation makes GA-map® the benchmark technology for microbiome-based analyses.

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

Strategic product development projects

GA-map® IBD Dx - New innovative biomarker for Inflammatory Bowel Disease (IBD)

An unmet clinical need in inflammatory bowel disease (IBD) is a diagnostic tool that can predict the disease course and treatment response in IBD patients, enabling specialists to facilitate personalised treatment. Based on our long-term engagements in the IBD field, including several studies, GA established an IBD marker project, in collaboration with the University of Gothenburg and Akershus University Hospital. The aim of the project is to develop a diagnostic test that predicts diseasese course and treatment response in IBD patients by using data from microbiome profiling. The project has received significant grant funding from the Research Council of Norway The clinical patient recruitment phase has been successfully finalized, and the project is about to conclude the establishment of a predictive bacteria panel. The aim is to complete the development of an RuO (Research Use Only) version of this diagnostic test in Q4 2025.

GA-map® MHI GutHealth

GA has, in collaboration with Ferring Pharmaceuticals, completed the development of the Microbiome Health Index™ biomarker onto the standardized GA-map® technology platform. The test is currently being launched as a Research Use Only testing service from Pangea Laboratory in the US and will be made available as a reagent kit for laboratories worldwide in Q3.

GA-map® Consumer Health for China

GA completed the development of a microbiome test adapted to the China market in April 2025. Together with partner Thalys Medical Technology Group Corporation (Thalys), GA continues to evaluate and expand GA-map® offerings into the Chinese market.

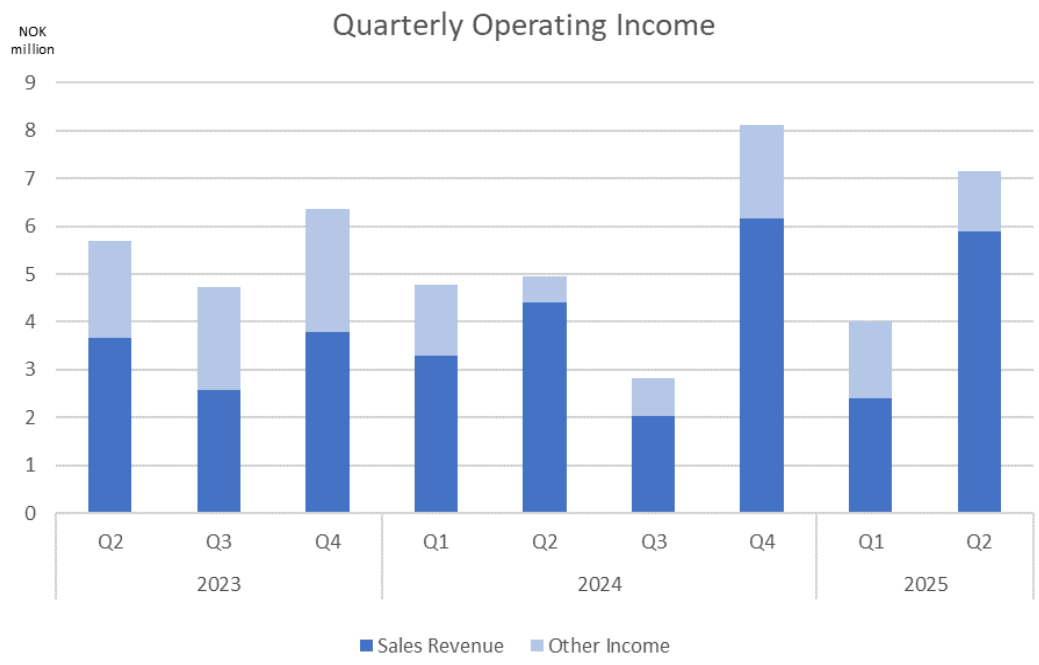
Financial performance

Sales

Total sales in Q2 2025 ended at NOK 5.9 million, a 34% increase compared to the corresponding quarter in 2024 (NOK 4.4 million). Sales in Q2 were positively affected by increased sales to the US of GA-map® Dysbiosis Test. In H1 2025, total sales amounted to NOK 8.3 million (NOK 7.7 million).

GA-map® Reagent kit sales reached NOK 5.1 million in Q2 2025, an increase of 31% compared to Q2 2024 (NOK 3.9 million). During H1 2025, GA-map® kit sales generated total sales of NOK 7.2 million (NOK 6.9 million).

Sales from testing services amounted to NOK 0.6 million in Q2 2025 an increase of 36% from Q2 2024 (NOK 0.5 million). In H1 2025, this segment amounted to NOK 0.9 million in sales (NOK 0.7 million). The sales of testing services are primarily linked to testing services performed for smaller labs, and clinical research projects in industry and academia.



Other income

Other income ended at NOK 1.3 million (NOK 0.6 million) in Q2 2025. In H1 2025, other income amounted to NOK 2.9 million (NOK 2.0 million). This is driven by research work and R&D grants. The IBD project and the GA-map® MHI (Clostridium difficile) project received research and innovation grants.

Operating income

For Q2 2025, operating income ended at NOK 7.2 million (NOK 5.0 million). In H1 2025, operating income amounted to NOK 11.2 million (NOK 9.7 million). The increase is driven by increased GA-map® sales and obtaining a new grant related to the new GA-Map® MHI GutHealth product development.

Operating expenses

Operating expenses in Q2 2025 ended at NOK 8.0 million (NOK 9.6 million). In H1 2025, operating expenses amounted to NOK 16.5 million (NOK 19.9 million). The decline in operating expenses are specified below but is mainly linked to lower research spending.

Cost of goods sold (COGS) represented NOK 1.5 million in Q2 2025 (NOK 0.8 million), and a gross margin of 74% in Q2 2025 compared to 82% in Q2 2024.
In H1 2025, the COGS ended at NOK 1.9 million (NOK 1.6 million) and a Gross margin of 77%. The gross margin was negatively affected by the new import duties in the US and adjusted for the new duties the gross margin % was at the same level as last year.

In Q2 2025, Employee benefits expenses ended at NOK 3.4 million (NOK 5.7 million). In H1 2025, employee benefits expenses ended at NOK 8.1 million (NOK 11.0 million). This is mainly driven by cost savings and capitalisation of late-stage development costs related to the new GA-map® MHI Guthealth product that will be available for sale in the US in August 2025.

Other expenses ended at NOK 1.6 million (NOK 1.7 million) for Q2 2025. The cost reduction is mainly linked to the fact that the IBD project is in a less costly phase. In H1 2025, other expenses ended at NOK 3.5 million (NOK 4.7 million).

In Q2 2025, GA has capitalised NOK 2.1 million (NOK 0.0 million) of late-stage development cost for the GA-map® MHI product development. In H1 2025, there was capitalisation of a total NOK 2.6 million (NOK 0.4 million). Capitalisation of late-stage development costs is required according to IFRS accounting standards when development projects reach certain late stages and are close to product launch. The GA-map® MHI GutHealth product is launched and will be available for sale in the US in August 2025.

Earnings

Net loss after net financial expenses and tax was NOK -1.0 million for Q2 2025 (NOK -4.8 million). In H1 2025, the net loss reached NOK -5.5 million (NOK - 10.6 million).

Balance sheet

At the end of Q2 2025, GA had intangible asset of NOK 16.5 million (NOK 16.4 million).

Cash and cash equivalents were NOK 25.0 million (NOK 7.0 million) at the end of the reporting period. GA has conducted a direct share issue in May 2025, and a subsequent offering in June, totalling NOK 16.9 million in proceeds.

Outlook

During Q2 2025, GA continues to observe the positive trend in the microbiome market. The Company is exploring co-operations with global corporations that are also addressing the microbiome market as one of the most interesting areas for growth in the coming years. GA has launched a new product in the US during the quarter, and the number of new customers is increasing and underlines the strong interest in microbiome testing globally. In addition, studies show that the microbiome is continuously linked to diseases and conditions outside of the gut. This, combined with the FDA approval of new drugs in this market, is encouraging and has the potential to drive strong sales growth in the coming years.

Events after the balance sheet date

No significant events to report.

Miscellaneous

The share

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

The ticker is GEAN, and the ISIN code is NO0010692130. As of 30.06.2025, the number of shares was 69,087,041 (42,157,355). Please see note 8 for announcements concerning share issues. 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 information memorandum published on 02.06.2025 in conjunction with the subsequent offer, which is available at https://www.genetic-analysis.com/subsequent-issue-2025.

Auditor's review

The half-year 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 Q3 2025	27.11.2025
Year-End Report Q4 2025	25.02.2026

Other information

For further information about Genetic Analysis AS' 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/.

This disclosure contains information that Genetic Analysis AS is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, at the time indicated by Genetic Analysis AS news distributor upon publication of this press release.

Contact information

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Condensed Financial Statements

GENETIC ANALYSIS AS
KEY FIGURES

Figures in NOK thousands	Notes	Unaudited **Q2 2025** 01.04-30.06.25	Unaudited **Q2 2024** 01.04 30.06.24	Unaudited **H1 2025** 01.01-30.06.25	Unaudited **H1 2024** 01.01-30.06.25	Audited **2024** 01.01-31.12.24
Sales revenue	2	5 883	4 402	8 287	7 697	15 886
Other income	3	1 267	554	2 880	2 031	4 798
OPERATING INCOME		**7 151**	**4 956**	**11 166**	**9 728**	**20 684**
Cost of goods sold	4	1 548	805	1 943	1 576	3 113
Employee benefit expenses	5, 7	3 394	5 653	8 109	10 984	19 268
Depreciation and amortization expenses		1 345	1 292	2 689	2 602	5 242
Other expenses	7	1 628	1 748	3 498	4 710	7 546
Other gains and losses		69	148	230	24	-270
OPERATING EXPENSES		**7 984**	**9 646**	**16 469**	**19 896**	**34 900**
Financial income		7	32	17	70	419
Financial expenses		124	151	254	514	972
FINANCE - NET		**-118**	**-119**	**-236**	**-444**	**-553**
PROFIT/LOSS BEFORE INCOME TAX		**-951**	**-4 809**	**-5 539**	**-10 612**	**-14 769**
Income tax expenses		0	0	0	0	0
NET PROFIT/LOSS		**-950,846**	**-4 809**	**-5 539,239**	**-10 612**	**-14 769**
Earnings per share (NOK)		**-0,01**	**-0,11**	**-0,10**	**-0,25**	**-0,33**
Number of shares (thousands)	8	69 087	42 157	69 087	42 157	49 383
Number of share options (thousands)		2 811	1 562	2 811	1 562	2 811
Number of subscription rights (thousands)		0	0	0	0	0
Earnings per share - fully diluted (NOK) *		**-0,01**	**-0,11**	**-0,10**	**-0,25**	**-0,33**
Number of shares - fully diluted (thousands)		69 087	42 157	69 087	42 157	49 383

** Earnings per share - fully diluted (NOK) is equal to Earnings per share (NOK) as long as the company has a net loss and under these circumstances an increase of shares would have an anti-dilutive effect.*

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF
COMPREHENSIVE INCOME

Figures in NOK thousands	Notes	Unaudited **Q2 2025** 01.04-30.06.25	Unaudited **Q2 2024** 01.04 30.06.24	Unaudited **H1 2025** 01.01-30.06.25	Unaudited **H1 2024** 01.01-30.06.25	Audited **2024** 01.01-31.12.24
Profit for the period	0	-951	-4 809	-5 539	-10 612	-14 769
Items that not will 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		**-951**	**-4 809**	**-5 539**	**-10 612**	**-14 769**

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF
FINANCIAL POSITION

Figures in NOK thousands	*Notes*	Unaudited **30.06.2025**	Audited **31.12.2024**	Unaudited **30.06.2024**
Assets				
Non-Current Assets				
Property, plant, equipment	6	4 513	5 018	5 385
Intangible assets	7	16 458	15 708	16 381
Investment in ass. company		-47	-47	32
Total Non-Current Assets		**20 925**	**20 679**	**21 798**
Current Assets				
Inventory		422	762	1 080
Trade receivables		2 771	3 197	1 642
Other receivables		5 965	4 368	10 790
Cash and cash equivalents		24 958	13 372	6 969
Total Current Assets		**34 115**	**21 698**	**20 482**
Total Assets		**55 040**	**42 377**	**42 280**
Equity and Liabilities		**30.06.2025**	**31.12.2024**	**30.06.2024**
Equity				
Ordinary shares	8	41 452	29 630	25 294
Share premium fund		11 584	7 632	6 755
Non-registered capital increase		0	0	4 871
Retained earnings		-14 769	-14 769	
Retained earnings current year		-5 539	0	-10 612
Total Equity		**32 728**	**22 494**	**26 308**
Non-Current Liabilities				
Lease liabilities	6	3 053	3 642	4 399
Other borrowings		4 400	4 400	100
Total Non-Current Liabilities		**7 453**	**8 042**	**4 499**
Current Liabilities				
Trade payables		7 641	4 676	4 084
Other current liabilities		7 218	7 166	7 388
Total Current Liabilities		**14 859**	**11 842**	**11 473**
Total Equity and Liabilities		**55 040**	**42 377**	**42 280**

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands	Share capital	Share premium	Non-registered capital increase	Uncovered loss	Retained earnings	Total equity
CHANGE IN EQUITY H1 2024						
Equity at 01.01.2024	**22 920**	**5 951**	**3 127**	**0**	**0**	**31 998**
Net result for the year	0	0	0	0	-10 612	-10 612
Proceeds from share issue	2 375	804	-3 127	0	0	52
Non-registered capital increase	0	0	4 969	0	0	4 969
Costs of share issue	0	0	-185	0	0	-185
Share based payments	0	0	0	0	86	86
Equity at 30.06.2024	**25 295**	**6 755**	**4 784**	**0**	**-10 526**	**26 308**
CHANGE IN EQUITY 2024						
Equity at 01.01.2024	**22 920**	**5 951**	**3 127**	**0**	**0**	**31 998**
Net result for the year	0	0	0	-14 769	0	-14 769
Proceeds from share issue	4 336	1 084	0	0	0	5 420
Non-registered capital increase	2 375	752	-3 127	0	0	0
Costs of share issue	0	-288	0	0	0	-288
Share based payments	0	134	0	0	0	134
Settlement of uncovered losses	0	0	0	0	0	0
Equity at 31.12.2024	**29 630**	**7 633**	**0**	**-14 769**	**0**	**22 494**
CHANGE IN EQUITY H1 2025						
Equity at 01.01.2025	**29 630**	**7 633**	**0**	**-14 769**	**0**	**22 494**
Net result for the year	0	0	0	0	-5 539	-5 539
Proceeds from share issue	11 822	5 123	0	0	0	16 945
Non-registered capital increase	0	0	0	0	0	0
Costs of share issue	0	-1 370	0	0	0	-1 370
Share based payments	0	199	0	0	0	199
Equity at 30.06.2025	**41 452**	**11 584**	**0**	**-14 769**	**-5 539**	**32 728**

Quarterly Condensed Statements of Change in Equity are not audited.

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF CASH FLOW

Figures in NOK thousands	*Notes*	Unaudited **2025** 01.01-30.06.2025	Unaudited **2024** 01.01-30.06.2024	Audited **2024** 01.01-31.12.2024
Profit/Loss before income tax		**-5 539**	**-10 612**	**-14 769**
Depreciation and amortisation		2 689	2 602	5 242
Stock options	5	199	86	134
Items classified as financing activities		0	382	561
Change in working capital				
Changes in inventory		339	459	778
Changes in trade receivables		426	256	-1 299
Changes in trade payables		2 965	-1 501	-909
Changes in other items *		-1 345	-7 662	-1 361
Net cash flow from operating activities		**-264**	**-15 989**	**-11 624**
Purchase of property, plant, equipment		0	0	-458
Payments of capitalised development	7	-2 602	-348	-1 490
Investment in other companies		0	0	-100
Net cash flow from investing activities		**-2 602**	**-348**	**-2 048**
Repayments of borrowings		-200	-200	-400
New borrowings		0	0	4 400
Instalments on lease liabilities	6	-922	-749	-1 506
Paid in capital *		16 945	8 148	8 547
Costs of issuance		-1 370	-185	-288
Net cash flow from financing activities		**14 453**	**7 014**	**10 752**
Net change in cash and cash equivalents		**11 586**	**-9 323**	**-2 920**
Cash and cash equivalents at beginning of period		13 372	16 292	16 292
Cash and cash equivalents at end of period		**24 958**	**6 969**	**13 372**

** The comparative figures for the full-year 2024 and half-year 2024 have been restated. An amount of NOK 3,126,848 has been reclassified from Change in other items in operating activities to Paid in capital in financing activities. This adjustment reflects a cash issue approved in December 2023, which was recognized in the 2023 cash flow statement but was not actually paid until January 2024.*

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 Q2 2025 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, 2022, 2023 and 2024, 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 PER GEOGRAPHICAL MARKET *Figures in NOK thousands*	Q2 2025 01.04- 30.06.25	Q2 2024 01.04 30.06.24	H1 2025 01.01- 30.06.25	H1 2024 01.01- 30.06.25	2024 01.01- 31.12.24
USA	4 266	2 862	5 794	5 018	10 565
Europe	1 602	1 430	2 477	2 548	4 977
Rest of world	16	109	16	131	344
Sales revenue	**5 883**	**4 402**	**8 287**	**7 697**	**15 886**

SALES REVENUE PER CATEGORY *Figures in NOK thousands*	Q2 2025 01.04- 30.06.25	Q2 2024 01.04 30.06.24	H1 2025 01.01- 30.06.25	H1 2024 01.01- 30.06.25	2024 01.01- 31.12.24
Products	5 130	3 927	7 238	6 942	13 170
Services	648	474	942	737	2 593
Platform installations	105	0	106	18	123
Sales revenue	**5 883**	**4 402**	**8 287**	**7 697**	**15 886**

3. Specification of Other Income

OTHER INCOME *Figures in NOK thousands*	Q2 2025 01.04- 30.06.25	Q2 2024 01.04 30.06.24	H1 2025 01.01- 30.06.25	H1 2024 01.01- 30.06.25	2024 01.01- 31.12.24
Public grants*	1 034	530	2 631	1 830	4 743
Other	15	24	31	201	55
Other income	**1 050**	**554**	**2 662**	**2 031**	**4 798**

** Public grants related to SkatteFUNN, Norwegian Research Council and Innovation Norway.*

4. Cost of Goods Sold (COGS)

In Q2 2025, the COGS was negatively affected by the new import duties in the US, and despite positive product mix and operational improvements, cost of sales as a % of sales increased.

5. Share-Based Payment

The company has a share option program for employees, management and members of the board of directors. As of 30.06.2025, the options program included 18 participants.

In Q2 2025, there are no changes to the GA's share option program. The total number of granted share options in GA was 2 810 995 as of 30.06.2025. The total expensed amount in Q2 2025 arising from the option programs was NOK 109 thousand (NOK 18 thousand). In H1 2025 the option program was expensed at NOK 0.2 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 Q2 2025.

7. Capitalised Development Costs

In Q2 2025, GA capitalised NOK 2.1 million (NOK 0.0 million) for a late-stage development project. In H1 2025, the total capitalised late-stage development costs amounted to NOK 2.6 million (NOK 0.4 million).

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.06.2025 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of Shares	% Ownership
Bio-Rad Inc	16 562 016	23,97 %
Avanza Bank AB *	6 709 117	9,71 %
Muen Invest AS	4 260 492	6,17 %
Ochrino AS	3 375 000	4,89 %
Nordnet Bank AB *	2 813 022	4,07 %
Lucellum AS	2 750 000	3,98 %
S. Munkhaugen AS	2 273 372	3,29 %
Ole Andreas Baksaas	1 967 000	2,85 %
LJM AS	1 940 236	2,81 %
Kagge AS	1 929 617	2,79 %
Tore Grøttum	1 834 840	2,66 %
Erik Borch Gjone	1 625 000	2,35 %
InVitroDia AS **	1 463 600	2,12 %
Molver AS	1 444 673	2,09 %
BioHit Oyj	1 423 840	2,06 %
Per Anton Invest AS	1 417 910	2,05 %
GGS Invest AS	1 279 133	1,85 %
Stella Invest AS	1 059 232	1,53 %
Finn Ørjan Rismyhr Sæle	804 530	1,16 %
Nordnet Livsforsikring AS	732 302	1,06 %
Top 20 Shareholders	**57 664 932**	**83,47 %**
Others ***	11 422 109	16,53 %
Total	**69 087 041**	**100,00 %**

* Nominee accounts for Swedish holders

** InVitroDia AS is fully owned by Ronny Hermansen, CEO

*** Board and Managemnt holds or controlls a total of 5.937.172 shares, or 8,6% of the total shares

Statement of the Board of Directors

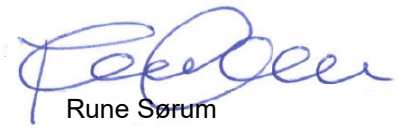
The Board of Directors provides their assurance that the half-year report H1 2025 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 27.08.2025

The Board of Directors of Genetic Analysis AS

Morten Jurs
Chairperson

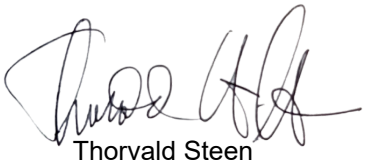
Richard Kurtz
Board member



Rune Sørum
Board member

Camilla Huse Bondesson
Board member

Ove Öhman
Board member



Thorvald Steen
Board member

Supplying high quality diagnostics to the microbiome market

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Genetic Analysis