Genetic Analysis AS

Interim report Q3 2025

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.

Important Insights

Sales revenue reached NOK 2.1 million in Q3, up 2.9% from last year and up 6.1% in constant currency. EBITDA was NOK -1.8 million in Q3, in line with Q3 last year.

The relative share of sales to the US was high in Q3, and this combined with the new US imports taxes took the Gross Margin down from 76% in Q3 2024 to 64% this quarter.

During the quarter, our development team completed the development phase of the new IBD Dx marker project, and in November we communicated that the project will be transferred into the validation phase.

Our service lab partner in the US, Pangea Lab, has completed the set-up and training to run the GA-map® MHI GutHealth test and is thus ready to serve customers in the US.

Key figures and selected posts

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

Q3 2025 **(01.07.2025 – 30.09.2025)**

- Operating income amounted to NOK 3.2 million (3.6)
- Sales revenue amounted to NOK 2.1 million (2.0)
- Net profit/loss amounted to NOK -3.3 million (-3.2)
- EBITDA amounted to NOK -1.8 million (-1.8)
- Total assets amounted to NOK 43.8 million (41.6)
- Equity ratio amounted to 67% (56%)
- Earnings per share amounted to NOK -0,05 (-0,07)

Q1- Q3 2025 **(01.01.2025 – 30.09.2025)**

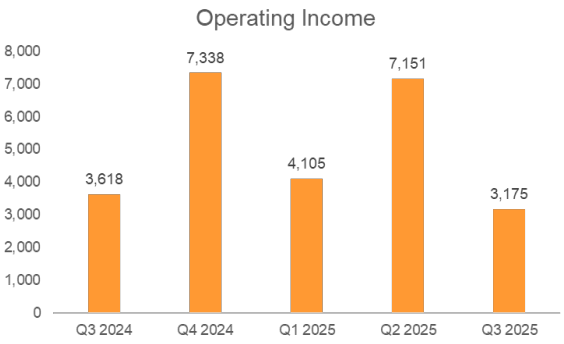
- Operating income amounted to NOK 14.3 million (13.3)
- Sales revenue amounted to NOK 10.4 million (9.7)
- Net profit/loss amounted to NOK -8.8 million (-13.8)
- EBITDA amounted to NOK -4.5 million (-9.4)
- Total assets amounted to NOK 43.8 million (41.6)
- Equity ratio amounted to 67% (56%)
- Earnings per share amounted to NOK -0,14 (-0,31)

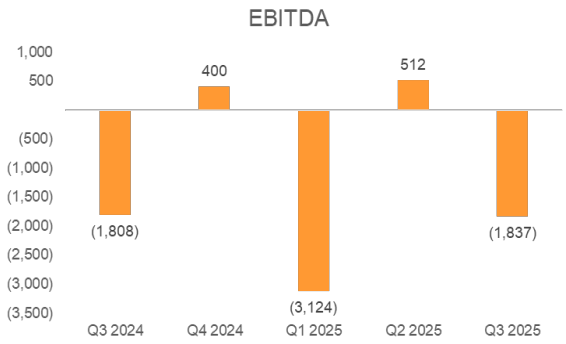
Definitions:

Equity ratio:	Shareholder's equity as a proportion of total assets.
Earnings per share:	Profit/Loss for the period divided by an average number of shares.
Constant currency:	This year's sales converted to NOK by using last year's exchange rates.

Financial Highlights during Q3 2025

- Total **operating income** ended at NOK 3.2 million in Q3 2025 (NOK 3.6 million).
- **Sales revenues** in Q3 2025 reached NOK 2.1 million with a 2.9% increase compared to the corresponding quarter in 2024 (NOK 2.0 million). At constant currencies, the sales increase was 6.1%.
- **Gross margin** decreased to 64% in Q3 2025 compared to 76% 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 75%.
- **EBITDA** of NOK -1.8 million compared to NOK –1.8 million in the corresponding quarter of 2024.
- **Net loss** was NOK -3.3 million compared to NOK -3.2 million in the corresponding quarter of 2024.
- Q3 2025 results were negatively impacted by US import duties. This was partly offset by lower operating cost spending.





Other highlights during Q3 2025

- On July 29, Genetic Analysis AS and Pangea Laboratory LLC announced the launch of the GA-map® MHI GutHealth as a Research Use Only (RUO) test in the U.S. Developed in collaboration with Ferring Pharmaceuticals, the test provides actionable insights into antibiotic-induced microbiome imbalances and will initially target patients with recurrent Clostridioides difficile infection (rCDI). The analysis will be performed at Pangea's CLIA-certified and CAP-accredited laboratory in Tustin, California.

- On September 24, Genetic Analysis AS announced the global launch of the GA-map® MHI GutHealth reagent kit for Luminex xMAP® users. The test, developed in collaboration with Ferring Pharmaceuticals, provides an advanced tool for measuring antibiotic-induced microbiome imbalances, validated for recurrent Clostridioides difficile infection (rCDI). The kit expands GA's product portfolio into a new diagnostic field and strengthens its position in standardized microbiome testing worldwide.

- 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.

Highlights after the end of the period

- November 17, Genetic Analysis AS announced that the IBD Precision Dx project has now progressed into the final validation phase and the completion of software development, following the successful completion of the biomarker panel development.

Letter from the CEO

The third quarter was marked by consistent progress across Genetic Analysis' commercial and development activities, underscoring continued execution on our long-term growth strategy. The third quarter was influenced by the slower summer holiday period, but sales were slightly higher than last year.

We have demonstrated solid progress on our Inflammatory Bowel Disease (IBD) marker project, where all clinical patient data from our study sites at AHUS and UGOT have been analysed and tested with AI-based machine learning models to optimize selection of the final bacterial marker panel. Our objective is to develop an IBD test, GA-map® Precision Dx, enabling clinicians to assess the likelihood of a mild versus aggressive Ulcerative Colitis (UC) disease course by mapping the intestinal microbiota profile of UC patients. With this information, personalized treatment strategies can be implemented, improving patient outcomes. The development project is now entering its final validation testing and the establishment of procedures for kit-reagent production.

IBD affects 5-6 million people across the US and Europe and represents a significant burden on healthcare systems, with annual healthcare costs estimated at EUR 12-13 billion. UC patients accounts for more than half of the IBD patients and there is a clear need for better diagnostic tools to support personalized treatment strategies and optimize therapy selection.

Interest in microbiome diagnostics continues to grow globally as awareness of the gut microbiota's role in health and disease expands. Building on this positive momentum, GA continues to strengthen its position in standardized microbiome testing through consistent delivery, active scientific collaboration, and focused market execution. We are happy to note that www.grandviewresearch.com has included GA on the top of their list of leading companies in the microbiome analysis market[1]. These developments are reflected in the Company's operational and financial performance during the period.

Financial and operational performance

GA delivered sales of NOK 2.1 million in the third quarter, up 3% from last year (6% at constant currencies since the weak USD versus NOK had a negative impact). The US import duties reduced gross margin to 64% (76% last year).

Operationally, GA continued the commercial expansion of the GA-map® platform by increased activity in the U.S. market and steady progress across selected markets in Europe. The Company sustained stable reagent-kit sales, supported by new customer onboarding and collaboration with partner laboratories. GA also advanced initiatives with industry partners, further establishing the GA-map® technology's role in microbiome-related clinical development.

As demand for microbiome diagnostics continues to grow, we are driving our strategy forward with a strong commitment to growth and disciplined execution.

Strategic outlook and highlights

During the third quarter, GA made solid progress in advancing its international commercialization efforts. The GA-map® MHI GutHealth test developed together with Ferring Pharmaceuticals was launched in

[1] Microbiome Analysis Market Size | Industry Report, 2030

the U.S. through collaboration with Pangea Laboratory. The global release of the GA-map® MHI GutHealth reagent-kit was also completed. These activities have strengthened GA's international market presence and supports the continued development of recurring revenues from reagent-kit sales.

The introduction of GA-map® MHI GutHealth marks a further step in GA's portfolio development, expanding the Company's offering within microbiome diagnostics to specifically target patients with antibiotic-associated microbiota imbalances. The product demonstrates GA's ability to collaborate with pharmaceutical and research partners focused on microbiome-directed therapies.

Summary and outlook

As the use of microbiome diagnostics continues to expand, our priority is clear – to make reliable and standardized testing accessible to more laboratories and healthcare providers worldwide. I am proud of the team's achievements this quarter, which have been instrumental in advancing our strategic priorities. We look forward to building on this momentum in the final quarter of the year.

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

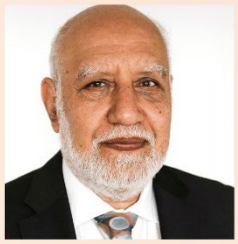
Emeritus Professor, Former Director of the Clinic of Gastroenterology, Hepatology and Infectious Diseases at the University Magdeburg, and currently Senior Professor at the Ludwig Maximilian University, University Clinic in Munich.

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 continue 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)[2], 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

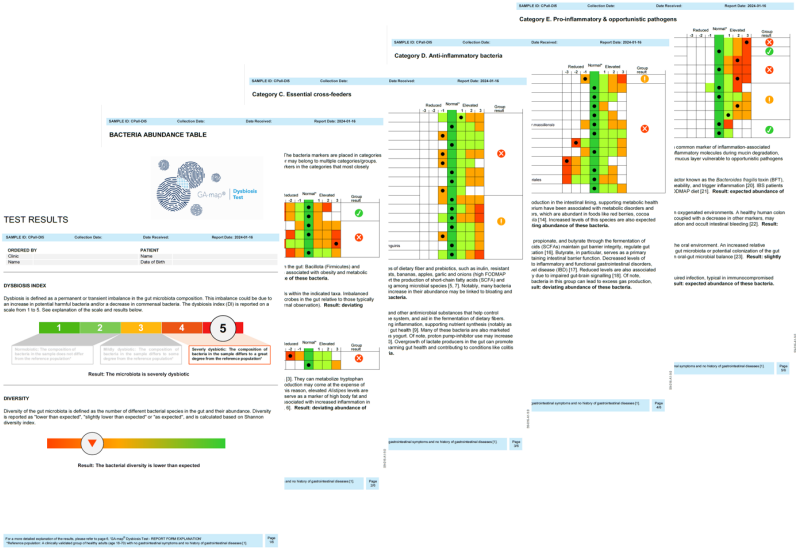
The GA-map® Dysbiosis Test is a clinically validated and CE-IVD-approved (IVDD 98/79/EC) diagnostic microbiome test, designed for use in molecular labs. The reagent kit is produced at Genetic Analysis in Norway in compliance with ISO 13485. The test results are generated using the GA-map® Analyzer software,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

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



GA-map® Discovery – a microbiome research tool

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 Oslo service laboratory performs sample analysis for all assays based on the GA-map® platform.

Pangea Laboratory LLC in Tustin, California operates as a service lab for GA in the US for the GA-map® MHI GutHealth test. Pangea Laboratory is Clinical Laboratory Improvement Amendments (CLIA) certified, and College of American Pathologists (CAP) accredited diagnostics company dedicated to simplifying diagnosis for critical health conditions.

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 Precision 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 Hospital of Gothenburg and Akershus University Hospital. The aim of the project is to develop a diagnostic test that predicts disease 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 development phase has now been completed, and we have entered into the validation phase. 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 was 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.

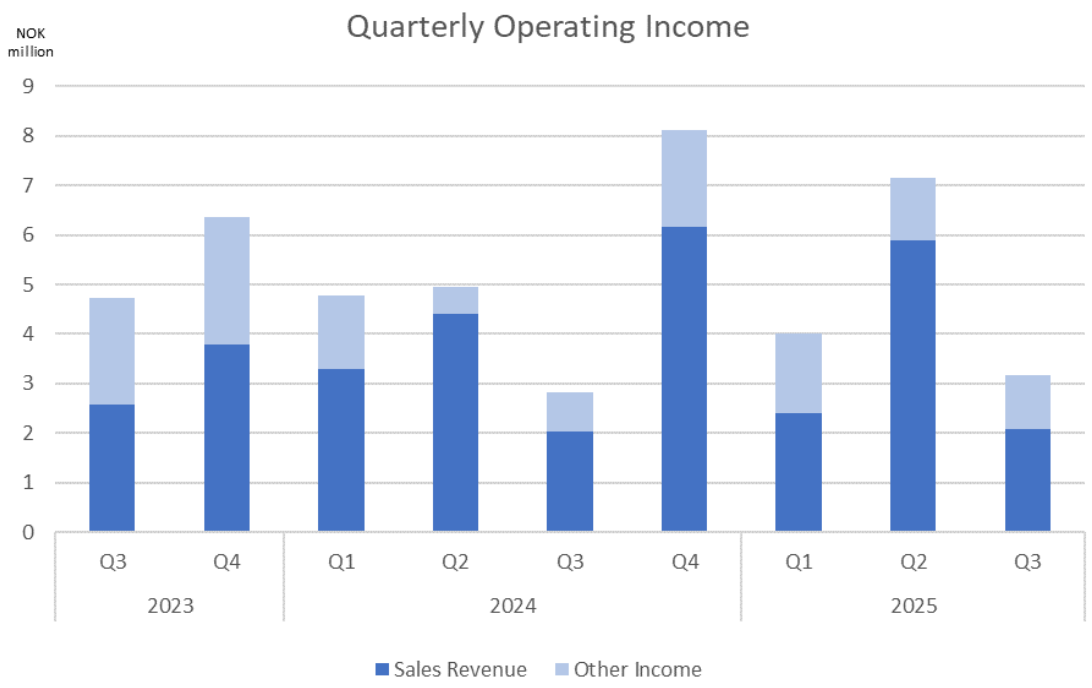
Financial performance

Sales

Total sales in Q3 2025 ended at NOK 2.1 million, a 3% increase compared to the corresponding quarter in 2024 (NOK 2.0 million). Due to the weaker USD, sales at constant currencies were up 6% from Q3 last year. YTD September 2025, total sales amounted to NOK 10.4 million (NOK 9.7. million), showing an increase of 7%, or 9% on constant currencies, compared to the corresponding period last year.

GA-map® Reagent kit sales reached NOK 1.8 million in Q3 2025, an increase of 2% compared to Q3 2024 (NOK 1.8 million), or an increase of 6% at constant currencies. YTD September 2025, GA-map® kit sales generated total sales of NOK 9.1 million (NOK 8.8 million).

Sales from testing services amounted to NOK 0.2 million in Q3 2025 an increase of 12% from Q3 2024 (NOK 0.2 million). YTD September 2025, this segment amounted to NOK 1.2 million in sales (NOK 0.9 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 1.1 million (NOK 1.6 million) in Q3 2025. YTD September 2025, other income amounted to NOK 4.0 million (NOK 3.6 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 Q3 2025, operating income ended at NOK 3.2 million (NOK 3.6 million). YTD September 2025, operating income amounted to NOK 14.3 million (NOK 13.3 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 Q3 2025 declined to NOK 6.4 million (NOK 6.7 million). YTD September 2025, operating expenses ended at NOK 22.8 million, down from NOK 26.6 million in Q3 2024. The decline in operating expenses are specified below but is mainly linked to cost discipline and lower research spending.

Cost of goods sold (COGS) represented NOK 0.7 million in Q3 2025 (NOK 0.5 million), and a gross margin of 64% in Q3 2025 compared to 76% in Q3 2024.
YTD September 2025, the COGS ended at NOK 2.7 million (NOK 2.1 million) and a Gross margin of 74.0% (78.7%). The gross margin was negatively impacted by the new import duties in the US. Adjusted for the new US import duties, the gross margin would have been at 80.5% and in line with last year.

In Q3 2025, Employee benefits expenses ended at NOK 2.9 million (NOK 3.8 million). YTD September 2025, employee benefits expenses ended at NOK 11.0 million (NOK 14.8 million). This is mainly driven by cost savings and capitalisation of late-stage development costs related to the new GA-map® MHI Guthealth product.
Other expenses ended at NOK 1.3 million (NOK 1.2 million) for Q3 2025.YTD September 2025, other expenses ended at NOK 4.8 million (NOK 5.9 million). The cost reduction is mainly linked to the fact that the IBD project is in a less costly phase.

Earnings

Net loss after net financial expenses and tax was NOK -3.3 million for Q3 2025 (NOK -3.2 million). YTD September 2025, the net loss reached NOK -8.8 million (NOK - 13.8 million).

Balance sheet

At the end of Q3 2025, GA had intangible asset of NOK 16.7 million (NOK 15.5 million).

Cash and cash equivalents were NOK 17.7 million (NOK 11.4 million) at the end of the reporting period.

Outlook

During Q3 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 made important progress in our new marker project for IBD 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 30.09.2025, the number of shares was 69,087,041 (49,383,271). 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 interim report has not been reviewed by the Company's auditor.

Financial calendar

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

Year-End 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 **Q3 2025** 01.07-30.09.25	Unaudited **Q3 2024** 01.07-30.09.24	Unaudited **YTD Q3 2025** 01.01-30.09.25	Unaudited **YTD Q3 2024** 01.01-30.09.24	Audited **2024** 01.01-31.12.24
Sales revenue	2	2 073	2 014	10 359	9 711	15 886
Other income	3	1 102	1 604	3 981	3 635	4 798
OPERATING INCOME		**3 175**	**3 618**	**14 341**	**13 346**	**20 684**
Cost of goods sold	4	747	492	2 690	2 069	3 113
Employee benefit expenses	5, 7	2 910	3 768	11 019	14 752	19 268
Depreciation and amortization expenses		1 367	1 285	4 056	3 887	5 242
Other expenses	7	1 324	1 226	4 822	5 936	7 546
Other gains and losses		31	-61	261	-38	-270
OPERATING EXPENSES		**6 379**	**6 710**	**22 848**	**26 607**	**34 900**
Financial income		51	8	68	78	419
Financial expenses		126	144	380	659	972
FINANCE - NET		**-75**	**-136**	**-311**	**-580**	**-553**
PROFIT/LOSS BEFORE INCOME TAX		**-3 279**	**-3 229**	**-8 819**	**-13 841**	**-14 769**
Income tax expenses		0	0	0	0	0
NET PROFIT/LOSS		**-3 279**	**-3 229**	**-8 819**	**-13 841**	**-14 769**
Earnings per share (NOK)		**-0,05**	**-0,07**	**-0,14**	**-0,31**	**-0,33**
Number of shares (thousands)	8	69 087	49 383	69 087	49 383	49 383
Number of share options (thousands)		2 811	1 337	2 811	1 337	2 811
Number of subscription rights (thousands)		0	0	0	0	0
Earnings per share - fully diluted (NOK)		**-0,05**	**-0,07**	**-0,14**	**-0,31**	**-0,33**
Number of shares - fully diluted (thousands)		69 087	49 383	69 087	49 383	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 **Q3 2025** 01.07-30.09.25	Unaudited **Q3 2024** 01.07-30.09.24	Unaudited **YTD Q3 2025** 01.01-30.09.25	Unaudited **YTD Q3 2024** 01.01-30.09.24	Audited **2024** 01.01-31.12.24
Profit for the period		-3 279	-3 229	-8 819	-13 841	-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		**-3 279**	**-3 229**	**-8 819**	**-13 841**	**-14 769**

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF
FINANCIAL POSITION

Figures in NOK thousands	*Notes*	Unaudited **30.09.2025**	Audited **31.12.2024**	Unaudited **30.09.2024**
Assets				
Non-Current Assets				
Property, plant, equipment	6	4 425	5 018	5 008
Intangible assets	7	16 747	15 708	15 473
Investment in ass. company		-47	-47	-34
Total Non-Current Assets		**21 126**	**20 679**	**20 446**
Current Assets				
Inventory		381	762	1 457
Trade receivables		1 036	3 197	1 460
Other receivables		3 560	4 368	6 851
Cash and cash equivalents		17 741	13 372	11 402
Total Current Assets		**22 719**	**21 698**	**21 170**
Total Assets		**43 845**	**42 377**	**41 616**
Equity and Liabilities		**30.09.2025**	**31.12.2024**	**30.09.2024**
Equity				
Ordinary shares	8	41 452	29 630	29 630
Share premium fund		11 675	7 632	7 636
Non-registered capital increase		0	0	0
Retained earnings		-14 769	-14 769	-13 841
Retained earnings current year		-8 819	0	0
Total Equity		**29 540**	**22 494**	**23 425**
Non-Current Liabilities				
Lease liabilities		2 875	3 642	4 022
Other borrowings		4 180	4 400	4 800
Total Non-Current Liabilities		**7 055**	**8 042**	**8 822**
Current Liabilities				
Trade payables		1 710	4 676	3 735
Other current liabilities		5 540	7 166	5 633
Total Current Liabilities		**7 250**	**11 842**	**9 368**
Total Equity and Liabilities		**43 845**	**42 377**	**41 616**

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 YTD Q3 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	-13 841	-13 841
Proceeds from share issue	6 710	1 836	0	0	0	8 546
Non-registered capital increase	0	0	-3 127	0	0	-3 127
Costs of share issue	0	-233	0	0	0	-233
Share based payments	0	82	0	0	0	82
Equity at 30.09.2024	**29 630**	**7 636**	**0**	**0**	**-13 841**	**23 425**
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 YTD Q3 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	-8 819	-8 819
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	290	0	0	0	290
Equity at 30.09.2025	**41 452**	**11 675**	**0**	**-14 769**	**-8 819**	**29 540**

Quarterly Condensed Statements of Changes in Equity are not audited

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF CASH FLOW

Figures in NOK thousands	*Notes*	Unaudited **2025** 01.01-30.09.2025	Unaudited **2024** 01.01-30.09.2024	Audited **2024** 01.01-31.12.2024
Profit/Loss before income tax		**-8 819**	**-13 841**	**-14 769**
Depreciation and amortisation		4 056	3 887	5 242
Stock options	5	290	82	134
Items classified as financing activities		0	448	561
Change in working capital				
Changes in inventory		380	83	778
Changes in trade receivables		2 161	438	-1 299
Changes in trade payables		-2 965	-1 850	-909
Changes in other items*		-739	-5 077	-1 361
Net cash flow from operating activities		**-5 636**	**-15 829**	**-11 624**
Purchase of property, plant, equipment		-352	0	-458
Payments of capitalised development	7	-3 818	-348	-1 490
Investment in other companies		0	0	-100
Net cash flow from investing activities		**-4 170**	**-348**	**-2 048**
Repayments of borrowings		-300	-300	-400
New borrowings		0	4 400	4 400
Instalments on lease liabilities	6	-1 100	-1 126	-1 506
Paid in capital*		16 945	8 547	8 547
Costs of issuance		-1 370	-233	-288
Net cash flow from financing activities		**14 175**	**11 288**	**10 752**
Net change in cash and cash equivalents		**4 369**	**-4 889**	**-2 920**
Cash and cash equivalents at beginning of period		13 372	16 292	16 292
Cash and cash equivalents at end of period		**17 741**	**11 403**	**13 372**

** The comparative figures for YTD Q3 2024 and full 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 Q3 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*	Q3 2025 01.07-30.09.25	Q3 2024 01.07-30.09.24	YTD Q3 2025 01.01-30.09.25	YTD Q3 2024 01.01-30.09.24	2024 01.01-31.12.24
USA	1 463	1 406	7 257	6 424	10 565
Europe	561	608	3 038	3 156	4 977
Rest of world	49	0	65	131	344
Sales revenue	**2 073**	**2 014**	**10 360**	**9 711**	**15 886**

SALES REVENUE PER CATEGORY *Figures in NOK thousands*	Q3 2025 01.07-30.09.25	Q3 2024 01.07-30.09.24	YTD Q3 2025 01.01-30.09.25	YTD Q3 2024 01.01-30.09.24	2024 01.01-31.12.24
Products	1 843	1 811	9 081	8 753	13 170
Services	228	203	1 170	940	2 593
Platform installations	3	0	108	18	123
Sales revenue	**2 073**	**2 014**	**10 359**	**9 711**	**15 886**

3. Specification of Other Income

OTHER INCOME *Figures in NOK thousands*	Q3 2025 01.07-30.09.25	Q3 2024 01.07-30.09.24	YTD Q3 2025 01.01-30.09.25	YTD Q3 2024 01.01-30.09.24	2024 01.01-31.12.24
Public grants*	1 087	1 589	3 936	3 419	4 743
Other	15	15	46	216	55
Other income	**1 102**	**1 604**	**3 982**	**3 635**	**4 798**

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

4. Cost of Goods Sold (COGS)

In Q3 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 30.09.2025, the options program included 18 participants.

In Q3 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 30.09.2025. The total expensed amount in Q3 2025 arising from the option programs was NOK 91 thousand (NOK -3 thousand). YTD 2025 the option program was expensed at 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 entered into a new lease agreement of IT equipment in Q3 2025, valid until 30.06.2029

7. Capitalised Development Costs

In Q3 2025, GA has capitalised NOK 1.2 million (NOK 0.0 million) of late-stage development cost for the GA-map® MHI product development. YTD September 2025, there was capitalisation of a total NOK 3.8 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.

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.09.2025 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 *	6 809 486	9,86 %
Muen Invest AS	4 260 492	6,17 %
Ochrino AS	3 375 000	4,89 %
Lucellum AS	2 750 000	3,98 %
Nordnet Bank AB *	2 741 835	3,97 %
S. Munkhaugen AS	2 273 372	3,29 %
Ole Andreas Baksaas	2 036 581	2,95 %
LJM AS	1 940 236	2,81 %
Kagge AS	1 929 617	2,79 %
Tore Grøttum	1 828 452	2,65 %
Erik Borch Gjone	1 655 000	2,40 %
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	749 151	1,08 %
Top 20 Shareholders	**57 804 156**	**83,67 %**
Others ***	11 282 885	16,33 %
Total	**69 087 041**	**100,00 %**

* Nominee accounts for Swedish holders

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

*** Board and Management holds or controlls a total of 6,077,586 shares, or 8.8% of the total shares

Statement of the Board of Directors

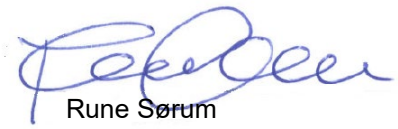
The Board of Directors provides their assurance that the interim report Q3 2025 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 27.11.2025

The Board of Directors of Genetic Analysis AS

Morten Jurs
Chairperson

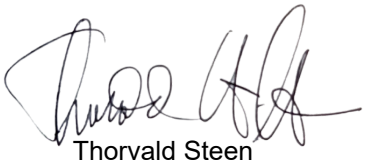
Richard Kurtz
Board member



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