



Genetic Analysis AS

Year-end report 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, Company registration number: NO 933 373 575.

Important Insights

Key figures Q4 2025 and full year 2025

(NOK thousand)	Q4 2025	Q4 2024	2025	2024
Sales revenue	6 352	6 175	16 712	15 886
Other income	479	1 163	4 460	4 798
Operating income	6 831	7 338	21 172	20 684
Operating expenses (ex. depr. & amort.)	8 470	6 938	27 263	29 658
EBITDA	-1 639	400	-6 091	-8 974
Net profit/loss	-2 594	-928	-11 413	-14 769
Earnings per share (NOK)	-0.04	-0.02	-0.18	-0.34
Cash flow from operation (*)			2 401	-11 624

(NOK thousand)	31 Dec 2025	31 Dec 2024
Total non-current assets	21 374	20 679
Total current assets	31 072	21 698
Total equity	27 079	22 494
Total non current liabilities	6 401	8 042
Total current liabilities	18 966	11 842
Cash and cash equivalents (*)	24 029	13 372
Equity ratio (%)	52%	53%

* This includes a positive impact from a pre-payment received from a customer.

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.

Revenues and Gross margin

Sales revenue (excluding grants) reached an **all-time high of NOK 6.4 million in Q4 2025**, an increase of **9.8% at constant currency** and **2.9% at actual currency** compared to Q4 2024.

For the **full year 2025**, sales revenue totaled **NOK 16.7 million**, up **9.6% at constant currency** and **5.2% at actual currency** versus 2024.

Key product sales (GA-map® Reagent kits) grew strongly and reached **NOK 5.0 million** in Q4:

- **Up 20.3% in Q4** at constant currency (**12.8% at actual rates**)
- **Up 11.0% year-to-date** at constant currency (**6.8% at actual rates**)

Gross margin declined from 83% to 68% primarily due to:

- New US import duties (NOK 0.56 million)
- Negative currency effect (NOK 0.43 million)

Adjusted for these impacts, gross margin would have been approximately 79%, in line with 2024 levels.

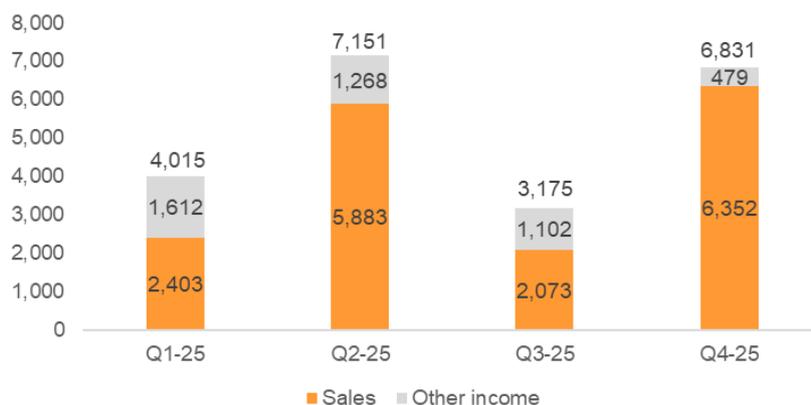
EBITDA

EBITDA in Q4 2025 totaled NOK – 1.6 million (NOK 0.4 million) and was negatively affected by US import duties and currency fluctuations as described above.

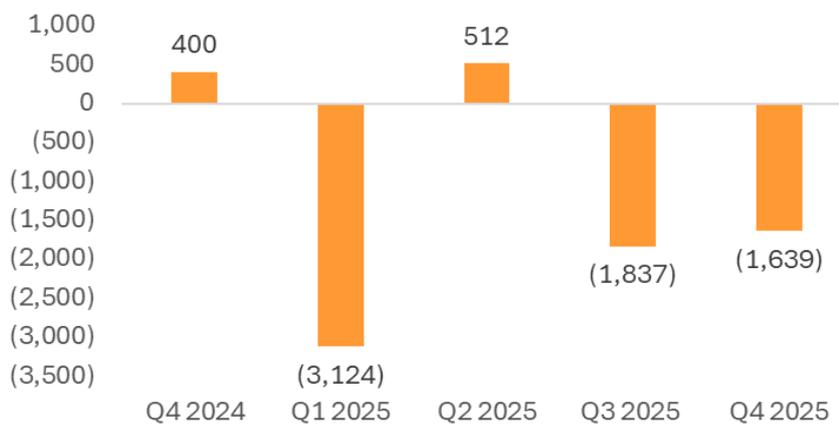
Cash Flow and Liquidity

- **Cash flow from operations:** NOK 2.4 million for 2025 (vs. -11.6 million in 2024)
- **Cash and cash equivalents:** NOK 24.0 million on 31 December 2025 compared to NOK 13.4 million on 31 December 2024.

Operating income



EBITDA



Product Highlights

The **first sale of the GA-map® MHI test in the US was completed in December**. The test was co-developed with Ferring Pharmaceuticals and is intended to monitor patients undergoing microbiome restoration treatment.

Other highlights during Q4 2025

- On 17 November, Genetic Analysis AS announced the completion of the biomarker panel development in its ongoing IBD Precision Dx project. This marked a major milestone in the project, with GA now progressing to the final validation phase and completion of the software development.

Highlights after the end of the period

- On 12 February, Genetic Analysis AS announced that its patent application CA2980637 had been allowed for grant in Canada. The patent entitled “METHOD FOR DETERMINING GASTROINTESTINAL TRACT DYSBIOSIS” covers the Company’s unique algorithm incorporated in the GA-map® technology for profiling gut microbiota. GA has an active patent strategy covering all major geographical markets and has previously announced approval in EU, China and other countries for this patent.
- On 19 February, Genetic Analysis AS announced that its patent application US2017/0369941 had been allowed for grant by the United States Patent and Trademark Office (USPTO). The patent, entitled “METHOD FOR PREVENTING FALSE POSITIVES IN METHODS EMPLOYING DDNTP’S”, strengthens the protection of GA’s proprietary diagnostic technology. GA maintains an active patent strategy covering all major geographical markets and has previously announced approval in the EU and other countries for this patent.

Letter from the CEO

Record quarter and continued U.S. expansion strengthen platform growth

I am pleased to announce that GA achieved an all-time high in sales during Q4, driven by the continued increase of recurring revenues from GA-map® kit sales. This performance was achieved despite a weaker USD, which negatively affected reported revenue, but did not slow underlying commercial momentum.



Another significant milestone was the first US sales of our newly launched GA-map® MHI GutHealth test. This microbiome-based diagnostic combines GA's proprietary GA-map® technology with the Microbiome Health Index™ (MHI) biomarker from Ferring Pharmaceuticals, to measure the severity of gut imbalance and monitor the effect of microbiome restoration therapy.

During the quarter, our team demonstrated solid progress on the Inflammatory Bowel Disease (IBD) marker project, where we completed the design freeze of the bacterial marker panel, marking the completion of the assay development phase. This biomarker panel will enable analysis of the bacterial profile in stool samples to stratify UC patients according to disease severity. Personalized treatment strategies can thereby be implemented, thus improving patient outcomes. The 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 the healthcare systems, while causing substantial patient suffering.

Financial development

We are continuing to implement cost efficiencies in our operations processes; however, US import duties and a weaker USD/NOK have a negative impact on the gross margin which declined to 72% (80% last year). Despite this, EBITDA improved significantly compared to last year, reflecting higher sales volumes, improved operational efficiency and disciplined cost control.

GA delivered total sales of NOK 6.4 million in the fourth quarter, up 3% from last year (10% at constant currencies). We are happy to see our core product sales of GA-map® Tests increased by 29% to NOK 6.0 million (or 37% at constant currencies) compared to Q4 last year's sales of NOK 4.6 million.

Year to Date December sales reached NOK 16.7 million, an increase of 5% compared to last year (or 10% at constant currency). Sales of our GA-map® Tests grew 12% (or 16% at constant currency) to NOK 15.7 million YTD December, up from NOK 14.0 million compared to the same period last year.

Operationally, GA continued to expand the GA-map® platform through strengthened activities in the U.S. and steady progress across selected European markets. New customer onboardings and partnerships further supported commercial momentum.

Summary and Strategic outlook

The fourth quarter reflects continued execution of our long-term growth strategy, with progress in both commercial expansion and product development. We are advancing collaborations with industry partners, further strengthening the position of GA-map® technology in microbiome-related clinical applications.

As microbiome diagnostics gain broader clinical adoption, our focus remains on delivering reliable, standardized and scalable testing solutions to laboratories and healthcare providers worldwide.

I am proud of the team's achievements during the year and confident that we are well positioned to build further momentum in 2026.

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

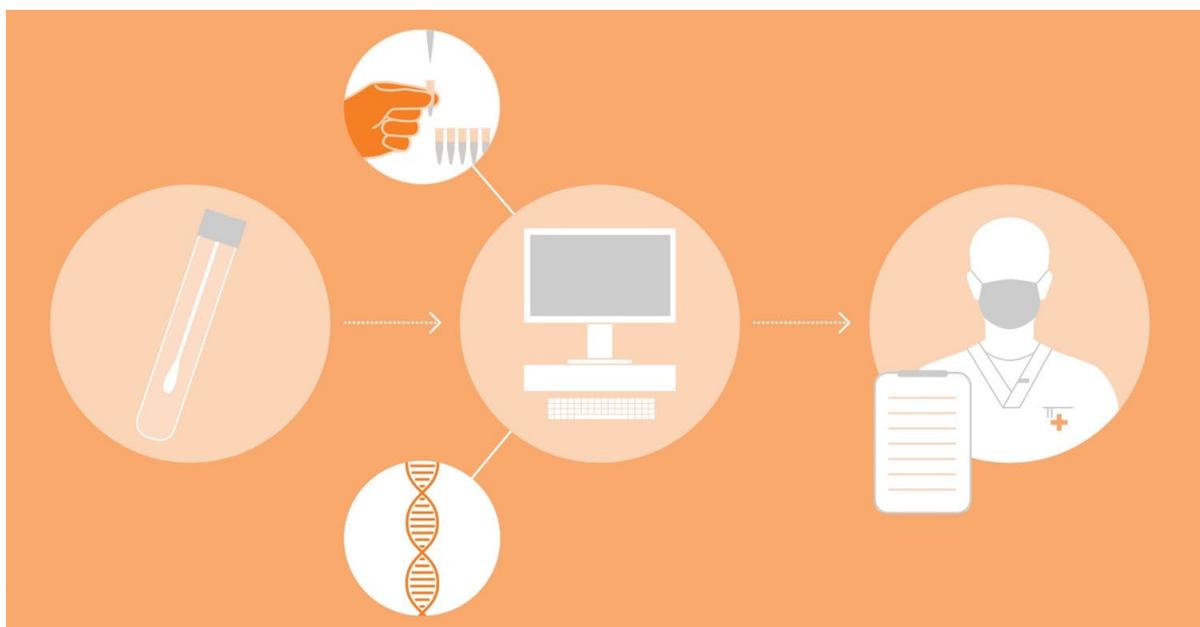
GA's vision is to become the preferred company for standardised gut microbiome testing worldwide. GA is committed to helping unlock and restore the human microbiome through its state-of-the-art technology.

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 Malferteiner

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.

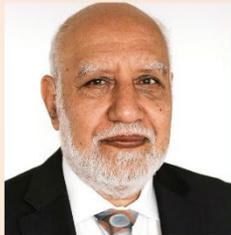
“ There is still so much to learn about the microbiome, **we are only just beginning to discover its importance**, and the GA-map Test will help us do just that.



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 GA is well positioned to take market share 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.

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 GutHealth 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 from sample received.

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 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 development of an RuO (Research Use Only) version of this diagnostic test was completed in December 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.

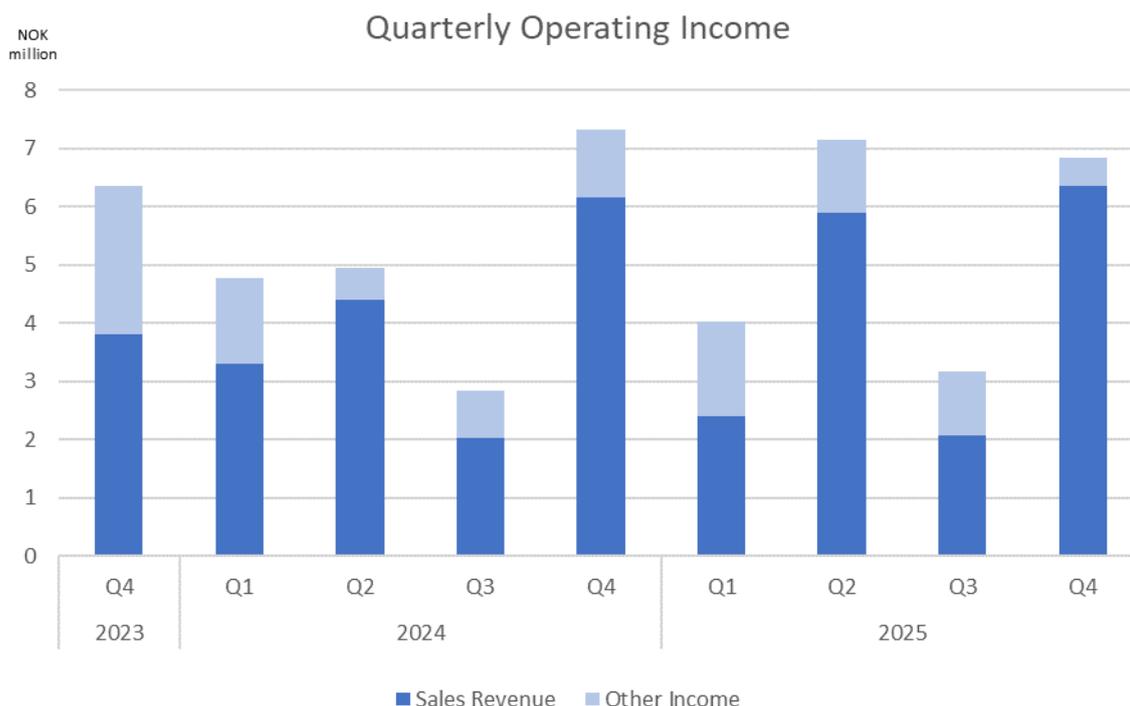
Financial performance

Sales

Total sales in Q4 2025 ended at NOK 6.4 million, a 2.9% increase compared to the corresponding quarter in 2024 (NOK 6.2 million). Adjusted for currency movement, sales grew 9.8% from Q4 last year. YTD December 2025, total sales reached NOK 16.7 million, an increase of 5.2% on reported basis and 9.6% at constant currency.

GA-map[®] Reagent kit sales reached NOK 5.0 million in Q4 2025, an increase of 12.8% compared to Q4 2024 (NOK 4.4 million), or an increase of 20.3% at constant currencies. YTD December 2025, GA-map[®] kit sales generated total sales of NOK 14.1 million, an increase of 6.8% compared to last year (NOK 13.2 million), or an increase of 11.0% at constant currency.

Sales from testing services amounted to NOK 1.4 million in Q4 2025 a decrease of 17.2% from Q4 2024 (NOK 1.7 million). YTD December 2025, this segment amounted to NOK 2.5 million in sales (NOK 2.6 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 0.5 million (NOK 1.2 million) in Q4 2025. YTD December 2025, other income reached NOK 4.5 million compared with NOK 4.8 million in 2024. This is driven by research work and R&D grants. The IBD project and the GA-map[®] MHI (Clostridium difficile) project has received research and innovation grants.

Operating income

For Q4 2025, operating income ended at NOK 6.8 million (NOK 7.3 million). YTD December 2025, operating income amounted to NOK 21.2 million (NOK 20.7 million). The increase was driven by higher GA-map® sales.

Operating expenses

Operating expenses in Q4 2025 totalled NOK 9.6 million (NOK 8.3 million). YTD December 2025, operating expenses decreased to NOK 32.4 million, down from NOK 34.9 million in Q4 2024. The decline in operating expenses is reflecting cost-saving measures and lower research spending partly offset by the US import duties.

Cost of goods sold (COGS) rose to NOK 2.0 million in Q4 2025 (NOK 1.0 million), resulting in a quarterly gross margin of 68% in Q4 2025 compared to 83 % in Q4 2024. YTD December 2025, the COGS ended at NOK 4.7 million (NOK 3.1 million) resulting in a Gross margin of 72% (80%). Adjusted for the new US import duties, the annual gross margin would have been at 79% for the full year and in line with last year.

In Q4 2025, Employee benefits expenses ended at NOK 5.0 million (NOK 4.5 million). YTD December 2025, employee benefits expenses ended at NOK 16.1 million (NOK 19.3 million). The decline is mainly driven by cost savings and capitalisation of late-stage development costs related to the completion of development of the new products, GA-map® MHI GutHealth test and the GA-map® IBD Precision Dx test.

Other expenses were NOK 1.4 million (NOK 1.6 million) in Q4 2025. YTD December 2025, other expenses ended at NOK 6.2 million (NOK 7.5 million). The cost reduction is mainly linked to lower spending in later stages of the GA-map® IBD Precision project.

Earnings

Net loss after net financial expenses and tax was NOK -2.6 million for Q4 2025 (NOK -0.9 million). YTD December 2025, the net loss improved to NOK -11.4 million compared with NOK -14.8 million last year.

Balance sheet

At the end of Q4 2025, GA had intangible assets of NOK 17.4 million (NOK 15.7 million).

Cash and cash equivalents were NOK 24.0 million (NOK 13.4 million) at the end of the reporting period. Cash balance by the end of 2025 was positively affected by a pre-payment from a major customer.

Outlook

The positive momentum in the global microbiome market continues, GA 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 also 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, reinforce a favourable outlook for strong growth in the coming years.

Events after the balance sheet date

No significant events after the balance sheet date beyond those already described under Highlights After the End of the Period.

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 31.12.2025, 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

The Company is exposed to several operational and financial risks that may affect performance. 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 2025 year-end report has not been reviewed by the Company's auditor.

Proposal for disposition of GA's result

The Board of Directors and the CEO propose no dividend for the financial year 01.01.2025-31.12.2025.

Financial calendar

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

Interim report Q1 2026:	28.05.2026
Annual report 2025:	04.05.2026
Annual General Meeting 2025:	20.05.2026
Interim report Q2 2026:	28.08.2026
Interim report Q3 2026:	26.11.2026
Interim report Q4 2026:	25.02.2027

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

Figures in NOK thousands	Notes	Unaudited	Unaudited	Unaudited	Audited
		Q4 2025 01.10- 31.12.25	Q4 2024 01.10- 31.12.24	2025 01.01- 31.12.25	2024 01.01- 31.12.24
Sales revenue	2	6 352	6 174	16 712	15 886
Other income	3	479	1 163	4 460	4 798
OPERATING INCOME		6 831	7 338	21 172	20 684
Cost of goods sold	4	2 009	1 044	4 700	3 113
Employee benefit expenses	5, 7	5 036	4 516	16 056	19 268
Depreciation and amortization expenses		1 118	1 355	5 173	5 242
Other expenses	7	1 401	1 610	6 223	7 546
Other gains and losses		24	-232	285	-270
OPERATING EXPENSES		9 588	8 293	32 436	34 900
Financial income		278	341	347	419
Financial expenses		116	314	496	972
FINANCE - NET		163	27	-149	-553
PROFIT/LOSS BEFORE INCOME TAX		-2 594	-928	-11 413	-14 769
Income tax expenses		0	0	0	0
NET PROFIT/LOSS		-2 594	-928	-11 413	-14 769
Earnings per share (NOK)		-0,04	-0,02	-0,18	-0,33
Number of shares (thousands)	8	69 087	49 383	69 087	49 383
Number of share options (thousands)		5 111	2 811	5 111	2 811
Number of subscription rights (thousands)		0	0	0	0
Earnings per share - fully diluted (NOK)		-0,04	-0,02	-0,18	-0,33
Number of shares - fully diluted (thousands)		69 087	49 383	69 087	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.

<i>Figures in NOK thousands</i>	Notes	Unaudited	Unaudited	Unaudited	Audited
		Q4 2025 01.10- 31.12.25	Q4 2024 01.10- 31.12.24	2025 01.01- 31.12.25	2024 01.01- 31.12.24
Profit for the period		-2 594	-928	-11 413	-14 769
Items that not will be reclassified to profit or loss		0	0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0	0
Other comprehensive income/ (loss) for the period, net of income tax		0	0	0	0
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		-2 594	-928	-11 413	-14 769

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF
FINANCIAL POSITION

<i>Figures in NOK thousands</i>	<i>Notes</i>	Unaudited 31.12.2025	Audited 31.12.2024
Assets			
Non-Current Assets			
Property, plant, equipment	6	3 985	5 018
Intangible assets	7	17 436	15 708
Investment in ass. company		-47	-47
Total Non-Current Assets		21 374	20 679
Current Assets			
Inventory		804	762
Trade receivables		1 908	3 197
Other receivables		4 332	4 368
Cash and cash equivalents		24 029	13 372
Total Current Assets		31 072	21 698
Total Assets		52 446	42 377
Equity and Liabilities			
		31.12.2025	31.12.2024
Equity			
Ordinary shares	8	41 452	29 630
Share premium fund		11 809	7 632
Non-registered capital increase		0	0
Retained earnings		-14 769	-14 769
Retained earnings current year		-11 413	0
Total Equity		27 079	22 494
Non-Current Liabilities			
Lease liabilities		2 441	3 642
Other borrowings		3 960	4 400
Total Non-Current Liabilities		6 401	8 042
Current Liabilities			
Trade payables		2 556	4 676
Other current liabilities		16 409	7 166
Total Current Liabilities		18 966	11 842
Total Equity and Liabilities		52 446	42 377



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
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CHANGE IN EQUITY 2024 - AUDITED

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 2025 - UNAUDITED

Equity at 01.01.2025	29 630	7 633	0	-14 769	0	22 494
Net result for the year	0	0	0	0	-11 413	-11 413
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	-1 320	0	0	0	-1 320
Share based payments	0	373	0	0	0	373
Equity at 31.12.2025	41 452	11 808	0	-14 769	-11 413	27 079

Quarterly Condensed Statements of Changes in Equity are not audited

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF CASH FLOW

Figures in NOK thousands	Notes	Unaudited	Audited
		2025 01.01- 31.12.2025	2024 01.01- 31.12.2024
Profit/Loss before income tax		-11 413	-14 769
Depreciation and amortisation		5 173	5 242
Stock options	5	373	134
Items classified as financing activities		0	561
Change in working capital			
Changes in inventory		-42	778
Changes in trade receivables		1 289	-1 299
Changes in trade payables		-2 119	-909
Changes in other items		9 139 *	-1 361 **
Net cash flow from operating activities		2 401	-11 624
Purchase of property, plant, equipment		-352	-458
Payments of capitalised development	7	-5 183	-1 490
Investment in other companies		0	-100
Net cash flow from investing activities		-5 535	-2 048
Repayments of borrowings		-300	-400
New borrowings		0	4 400
Instalments on lease liabilities	6	-1 534	-1 506
Paid in capital		16 945	8 547 **
Costs of issuance		-1 320	-288
Net cash flow from financing activities		13 792	10 752
Net change in cash and cash equivalents		10 657	-2 920
Cash and cash equivalents at beginning of period		13 372	16 292
Cash and cash equivalents at end of period		24 029	13 372

* Changes in other items includes customers' prepayments of NOK thousand 8,738 in 2025 (2024: NOK 0)

**The comparative figures for 2024 have been restated. An amount of NOK thousand 3,127 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 Q4 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	Q4 2025	Q4 2024	2025	2024
<i>Figures in NOK thousands</i>				
	01.10- 31.12.25	01.10- 31.12.24	01.01- 31.12.25	01.01- 31.12.24
USA	4 312	4 141	11 569	10 565
Europe	2 038	1 820	5 076	4 977
Rest of world	2	213	67	344
Sales revenue	6 352	6 174	16 712	15 886

SALES REVENUE PER CATEGORY	Q4 2025	Q4 2024	2025	2024
<i>Figures in NOK thousands</i>				
	01.10- 31.12.25	01.10- 31.12.24	01.01- 31.12.25	01.01- 31.12.24
Products	4 983	4 417	14 065	13 170
Services	1 369	1 653	2 539	2 593
Platform installations	0	105	108	123
Sales revenue	6 352	6 174	16 712	15 886

3. Specification of Other Income

OTHER INCOME	Q4 2025	Q4 2024	2025	2024
<i>Figures in NOK thousands</i>				
	01.10- 31.12.25	01.10- 31.12.24	01.01- 31.12.25	01.01- 31.12.24
Public grants*	463	1 324	4 398	4 743
Other	15	-161	60	55
Other income	479	1 163	4 459	4 798

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

4. Cost of Goods Sold (COGS)

In Q4 2025, the COGS increased due to new U.S. import duties. Despite positive product mix and operational improvements, cost of sales increased as a percentage of revenue.

5. Share-Based Payment

The company has a share option program for employees, management and members of the board of directors. As of 31.12.2025, the options program included 18 participants.

In Q4 2025, the number of granted share options increased by 2 300 000. The total number of granted share options in GA was 5 110 995 as of 31.12.2025. The total expensed amount in Q4 2025 arising from the option programs was NOK 84 thousand (NOK 51 thousand). YTD 2025 the option program was expensed at NOK 0.4 million (NOK 0.1 million).

6. Leases

In Q4 2022, GA moved into new premises in Ulvenveien 80 in Oslo. The leasing contract is valid until 31.03.2028. In Q3 2025, GA entered into a new lease agreement for IT equipment, valid until 30.06.2029.

7. Capitalised Development Costs

In Q4 2025, GA has capitalised a total of NOK 1.4 million (NOK 1.1 million). YTD 2025 NOK 5.2 million (NOK 1.5 million). This reflects that GA during the year has made strong progress on the new product development projects, the GA-map® MHI GutHealth test and the GA-map® IBD Precision Dx test. 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 31.12.2025 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 %
Lucellum AS	2 750 000	3,98 %
Nordnet Bank AB *	2 660 053	3,85 %
S. Munkhaugen AS	2 273 372	3,29 %
Ole Andreas Baksaas	2 204 295	3,19 %
LJM AS	1 940 236	2,81 %
Kagge AS	1 929 617	2,79 %
Tore Grøttum	1 828 452	2,65 %
Erik Borch Gjone	1 700 000	2,46 %
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 %
Nordnet Livsforsikring AS	842 356	1,22 %
Finn Ørjan Rismyhr Sæle	804 530	1,16 %
Top 20 Shareholders	57 927 924	83,85 %
Others ***	11 159 117	16,15 %
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 controls 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 interim report Q4 2025 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 27.02.2026

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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