Interim report Q1 2026

Supplying high quality diagnostics to the microbiome market

Genetic Analysis

Q1 2026

Key figures

Sales revenue, kNOK

3,849

(2,403)

Operating income kNOK

4,391

(4,015)

(NOK thousand)	Q1 2026	Q1 2025	FY 2025
Sales revenue	3,849	2,403	16,712
Other income	542	1,612	4,460
Operating income	4,391	4,015	21,172
Cost of goods sold	1,032	395	4,700
Gross profit	3,359	3,620	16,472
Operating expenses (ex. depr. & amort.)	6,553	6,745	22,563
EBITDA	-3,195	-3,125	-6,091
Net profit/loss	-4,606	-4,588	-11,413
Earnings per share (NOK)	-0.07	-0.09	-0.18

(NOK thousand)	2026-03-31	2025-03-31	FY 2025
Total non-current assets	21,701	20,167	21,374
Total current assets	27,509	18,005	31,072
Total equity	22,473	17,995	27,079
Total non-current liabilities	8,722	7,863	6,401
Total current liabilities	18,015	12,314	18,966
Cash and cash equivalents (*)	20,028	10,696	24,029
Equity ratio (%)	46%	47%	52%

** Includes a positive impact from customer pre-payment.*

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.*

Q1 2026

Quarter in brief

Revenues and Gross margin
Sales revenue (excluding grants) reached NOK 3.8 million in Q1 2026, an increase of 60.2% compared to Q1 2025.

Key product sales (GA map® Reagent kits) reached NOK 3.5 million in Q1:

- Up 68.3% in Q1 2026 compared to Q1 2025. The weaker USD against NOK has negatively impacted sales, and thus the underlying reagent kit sales growth has been even stronger.

Gross margin was NOK 2.8 million in Q1 2026, corresponding to a gross margin of 73.2%, compared to NOK 2.0 million and 83.6% in Q1 2025. Gross margin% was negatively affected by the US customs duties and a weaker USD.

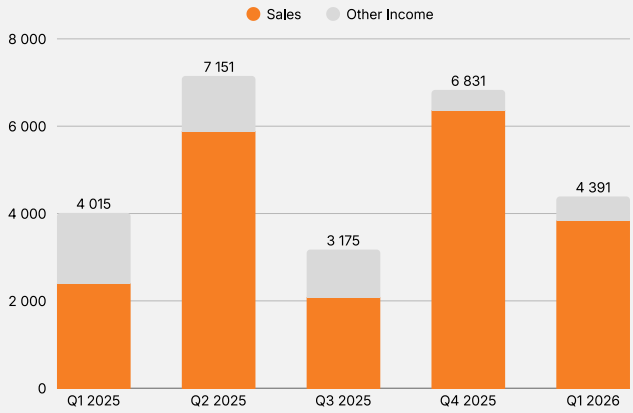
Cost of goods sold totaled NOK 1.0 million in Q1 2026, compared to NOK 0.4 million in Q1 2025, and included customs duties of NOK 0.3 million (0 in Q1-25).

EBITDA
EBITDA in Q1 2026 totaled NOK -3.2 million (NOK -3.1 million in Q1 2025).

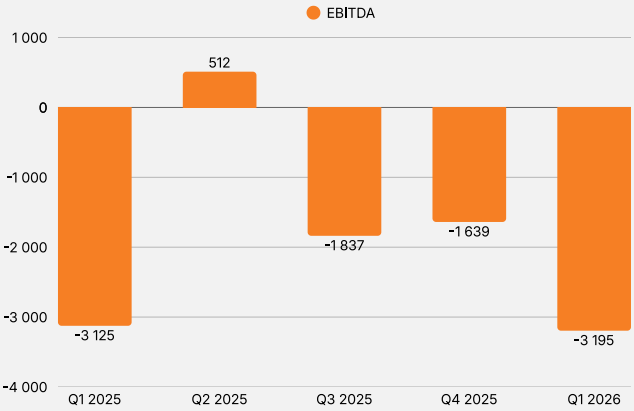
Cash Flow and Liquidity

- Cash and cash equivalents: NOK 20.0 million on 31 March 2026 compared to NOK 24.0 million on 31 December 2025.

Operating income, kNOK



EBITDA, kNOK



Letter from the CEO

Genetic Analysis delivered strong revenue growth in Q1 2026, driven by accelerating recurring revenues and continued US expansion

The first quarter of 2026 was marked by continued progress for Genetic Analysis, with strong growth in recurring GA-map® kit sales and further advancement of our microbiome-based diagnostics pipeline. The development confirms the relevance of our standardized GA-map® platform and supports our strategy to build scalable revenues through partner laboratories, reagent-kit sales and new diagnostic applications.

GA delivered sales revenue of NOK 3.8 million in the first quarter, representing an increase of 60% compared with the same period last year. The growth was mainly driven by GA-map® kit sales, which increased by 68% to NOK 3.5 million. The weaker USD has softened our revenue growth, and thus the underlying volume growth has been even stronger than 68%. Service lab revenues also developed positively during the quarter.

Operating income reached NOK 4.4 million, up 9% from Q1 last year, while operating expenses remained broadly stable. The quarter reflects continued commercial progress combined with disciplined cost control.

During and shortly after the quarter, GA continued to strengthen its position in microbiome-based diagnostics. In March, the GA-map® AInsight was launched, an AI-assisted interpretation platform designed to translate microbiome analysis results from our main product, the GA-map® Dysbiosis Test, into automated structured and clinically relevant reports. AInsight enables more efficient, data-informed approaches by bridging the gap between microbial profiling and actionable clinical insight. Thus, laboratories can improve patient reports, scale report generation and efficiently manage growing test volumes.

GA also attended the Digestive Disease Week in Chicago (DDW), where GA highlighted the upcoming GA-map® IBD Precision Dx product. This product is being developed as a next-generation diagnostic solution for personalized management in inflammatory bowel disease and represents an important part of our pipeline.

GA also participated in the scientific program at DDW, including activities related to gut microbiome innovation and our collaboration with Ferring Pharmaceuticals on monitoring gut microbiome restoration in patients with antibiotic-associated C. difficile infection. The conference gave an important opportunity to engage with clinicians, researchers and industry partners in the gastrointestinal field.

After the end of the quarter, GA was granted a U.S. patent for a companion diagnostic method related to IBS treatment response. The patent covers a method designed to assess whether IBS patients are likely to respond to treatment with a low-FODMAP diet or faecal microbiota transplant. This further strengthens our intellectual property portfolio and supports our strategy to develop microbiome-based diagnostics that can guide clinical decision-making and improve treatment outcomes.

We are pleased to announce that we secured our first commercial order from our Chinese partner in May. Although the order volume is moderate, it marks an important strategic milestone. Since announcing the GA-map® product launch last year, our partner has dedicated the necessary time to optimize and adapt their offering to align with market demands.

Looking ahead, we remain focused on expanding the use of GA-map®, advancing our diagnostic pipeline and building long-term value through reliable, standardized and scalable microbiome testing solutions. As interest in microbiome diagnostics continues to grow, GA is well positioned to support laboratories, healthcare providers and partners with clinically relevant testing solutions.

Sincerely,

Ronny Hermansen, CEO, Genetic Analysis AS

Updates

Product highlights

The GA-map® Dysbiosis Test AInsight was launched in March, an AI-assisted interpretation platform designed to translate microbiome analysis results into structured and clinically relevant insights, supporting broader adoption of microbiome testing in clinical practice. This AI tool addresses one of the key practical barriers to broader clinical adoption of microbiome profiling, namely the complexity of interpreting microbiome results in routine healthcare settings.

Other highlights during Q1 2026

- On February 12, Genetic Analysis announced that its important patent application CA2980637) had been allowed for grant in Canada. The patent covers the Company's unique algorithm for profiling gut microbiota incorporated in the GA-map® technology.
- On February 19, Genetic Analysis announced that its patent application US2017/0369941 had been allowed for grant by the United States Patent and Trademark Office (USPTO). The patent strengthens the protection of GA's proprietary diagnostic technology.
- On March 12, Genetic Analysis announced the launch of GA-map® Dysbiosis Test AInsight, an AI-assisted interpretation platform designed to translate microbiome analysis results into structured and clinically relevant insights, supporting broader adoption of microbiome testing in clinical practice.

Highlights after the end of the period

- On April 30, Genetic Analysis announced its attendance at Digestive Disease Week (DDW) congress in Chicago, May 3 - 5 2026. The company used the meeting to launch AInsight and highlight its upcoming product, GA-map® IBD Precision Dx, a next-generation diagnostic solution for personalized management in inflammatory bowel disease (IBD).
- On May 7, Genetic Analysis announced that the USPTO granted a U.S. patent no. 12,596,121 covering a diagnostic method to assess the likelihood that IBS patients will respond to treatment with a low-FODMAP diet or Faecal Microbiota Transplant (FMT).

Company

About Genetic Analysis AS

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.

The GA-map® platform

End-to-end sample-to-result workflow for fast and reliable PCR-based microbiome analysis.

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 was 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 tests 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 associated range of GA tests.

Our 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 several GA-map® tests, along with an AI-assisted interpretation platform designed to facilitate the translation of microbiome analysis results into clinically relevant insight.

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.

Outlook

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, 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 placed 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 being performed in centralised labs, GA offers high-quality software solutions and reagent kits enabling labs to perform reproducible microbiome analysis in their own laboratory.

Expert perspective

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.*

Expert perspective

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.*

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 requirements for standardization and regulatory approval, new and existing labs in the microbiome field are expected to seek clinically validated solutions with CE-IVD approval. Continuous improvements to the GA-map® interpretation system, omitting the need for advanced bioinformatic pipelines and use of third-party software and reference databases, ensures robust and user-friendly reporting. Further, the 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 as well. It enables high-precision probe and primer design, enabling GA to develop countless possibilities for custom-designed assays and novel diagnostic solutions in multiple diseases and indications associated with changes in microbiome composition. This has been proven 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 testing, GA estimates that there are few direct competitors in its product area.

With increasing knowledge on how the microbiome affects disease development, disease progression and treatment response in multiple disease areas, and growing interest in the microbiome from clinicians, industry and the public, GA is seeing a marked increase in attention 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 aligns with the growing focus on health, wellbeing, and longevity, where gut health and the microbiome play an increasingly central role. 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.

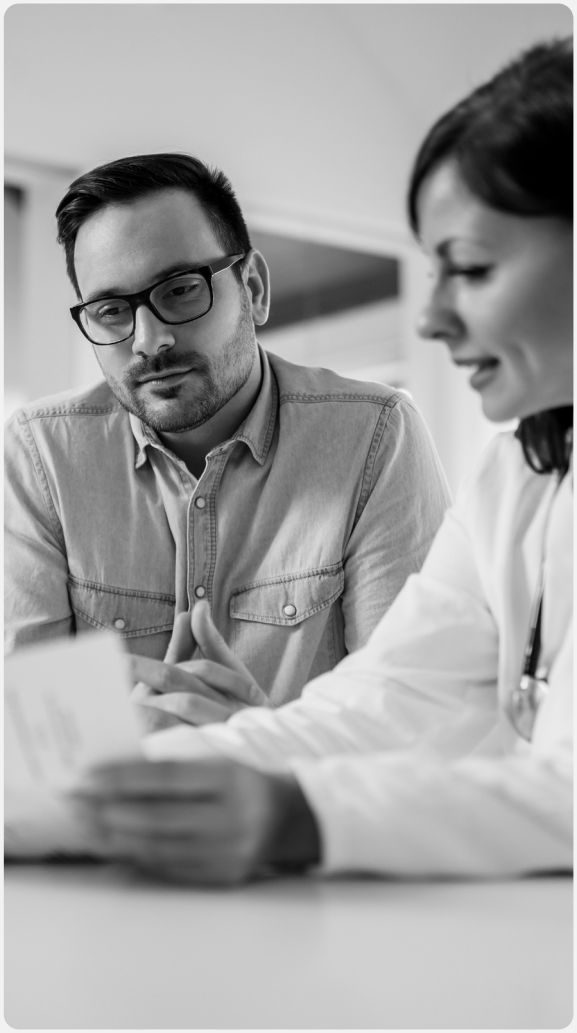
GA's extensive network of contacts and partnerships with world renowned players in the diagnostic and pharmaceutical industry, such as Diasorin/Luminex Inc., Bio-Rad Laboratories Inc and Ferring Pharmaceuticals. These strong partners further reinforce GA's position and accelerates growth in this exciting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

Expert perspective

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.*



Technology

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) , developed by Ferring Pharmaceuticals.

The GA-map® MHI GutHealth Test measures the ratio between pro- and anti-inflammatory bacteria in the gut of recurrent Clostridioides difficile (rCDI) infected patients. The test is a valuable tool for 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. Standardized and reproducible data 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 organism.

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 outcome.

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 range. 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 or a MagPix installed. Alternatively, samples can be sent to the GA service laboratory for analysis. The GA-map® Dysbiosis Test is reproducible and 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.

GA-map® Dysbiosis Test AInsight software
The GA-map® AInsight was launched in March, an AI-assisted interpretation platform designed to translate microbiome analysis results into structured and clinically relevant insights, supporting broader adoption of microbiome testing in clinical practice. This AI tool addresses one of the key practical barriers to broader clinical adoption of microbiome profiling, namely the complexity of interpreting microbiome results in routine healthcare settings.

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 research and clinical diagnostics and research. GA has strengthened its efforts in the clinical research segment. This is reflected in our new comprehensive RuO (Research-use-Only) microbiome assay, GA-map® Discovery. The 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, 4 weeks at +2 to +8°C, and for longer storage 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 device. 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 purposes, for customers worldwide. The service provides comprehensive gut microbiome profiling of the 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 and the GA-map® Dysbiosis test. Pangea Laboratory is a 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 provide comprehensive and high quality biostatistics service to support 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. With an unmatched level of standardisation GA-map® sets the benchmark for reliable and clinically meaningful microbiome analyses.

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

Advancements

Strategic product development projects

GA-map® IBD Precision Dx - New innovative biomarker for Inflammatory Bowel Disease (IBD)
IBD affects approximately 5-6 million people across the US and Europe and imposes a significant burden on patients and the healthcare system, with annual healthcare costs estimated at EUR 12–13 billion. Beyond healthcare costs, IBD has profound impacts on patients' quality of life, productivity, and social functioning. There is a recognized need for improved tools to support personalized treatment strategies and optimize therapy selection.

Currently, no diagnostic tool exists to predict whether an IBD patient will experience a mild or severe disease course. As a result, treatment optimization remains an unmet clinical need.

Based on our long-term involvement in the IBD field, including publication of several studies, GA initiated an IBD marker project, in collaboration with the University Hospital of Gothenburg and Akershus University Hospital. The project has received significant grant funding from the Research Council of Norway.

The aim of the project is to develop a diagnostic test that predicts disease course in IBD patients by using data from microbiome profiling. The development phase has now been completed, and wehave entered into the validation phase. The design freeze of an RuO (Research Use Only) version of this diagnostic test was completed in December 2025, and the project is now in the validation phase. The launch of this RuO product is planned to take place in 2026.

Early administration of biologic therapy in high-risk patients is associated with better outcomes, underscoring the importance of early, precise disease course prediction. The GA-map® IBD Precision Dx test aims to fill

this gap by enabling personalized treatment strategies and improved patient outcomes.

GA-map® MHI GutHealth Test
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 Q4 2025. The development path forward will be to document the test for wider clinical use and to determine the most suitable regulatory pathway.

Initially, GA-map® MHI GutHealth is targeted towards recurrent *Clostridioides difficile* infected (rCDI) patients, providing clinicians with a rapid tool to assess baseline microbiome imbalances and monitor treatment effects during microbiome restoration.

With the launch of GA-map® MHI GutHealth Test, GA expands into a novel diagnostic field. The market potential for a diagnostic test aiding treatment and follow-up of rCDI is significant, with close to 500,000 annual CDI cases in the US alone. Thus, the test will contribute to Genetic Analysis' commercial activities and provide incremental contribution to the Company's revenue base. The path forward will be to document the test for wider clinical use and to determine the most suitable regulatory pathway.

The GA-map® Dysbiosis Test AInsight software
An AI-assisted interpretation platform designed to translate microbiome analysis results into structured and clinically relevant insights, supporting broader adoption of microbiome testing in clinical practice. The project has seen strong progress during H2-2025 and in Q1-2026, and the AInsight software was launched in February 2026. By simplifying the interpretation of microbiome results, AInsight is expected to contribute to increased demand for GA's reagent kit products.

The Dysbiosis Test is mainly targeting IBS patients. IBS is a common gastrointestinal disorder affecting an estimated 5-10% of the global population. This condition is associated with a significant cost burden to society, with annual direct and indirect costs in the United States estimated to approximately USD 30 billion. The Global IBS diagnostics market was estimated at USD 3.3 billion in 2025, CAGR of 5.72% during 2026–2034, and is expected to reach USD 5.4 billion by 2034.

GA-map® Consumer Health test 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.

The Chinese D2C microbiome testing market is growing rapidly. The estimated market size in 2023 was ~USD50-80 million, and with a projected CAGR of 20-30%, it has an expected 2030 Market Size of USD200-300 million. Main growth drivers include increased consumer interest in gut health, probiotics and personalized nutrition, as well as advances in e-commerce & digital health platforms such as Tmall and WeChat.

Financial comments

Financial performance

Sales
Total sales in Q1 2026 ended at NOK 3.8 million, compared to NOK 2.4 million in Q1 2025, representing an increase of 60.2%.

GA-map® Reagent kit sales reached NOK 3.5 million in Q1 2026, compared to NOK 2.1 million in Q1 2025, representing an increase of 68.3%.

Sales from testing services amounted to NOK 0.3 million in Q1 2026, compared to NOK 0.3 million in Q1 2025, representing an increase of 0.9%. 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 in Q1 2026, compared to NOK 1.6 million in Q1 2025, representing a decrease of 66.4%. This is driven by less R&D grants.

Operating income
For Q1 2026, operating income ended at NOK 4.4 million, compared to NOK 4.0 million in Q1 2025, representing an increase of 9.4%.

Cost of goods sold (COGS) totalled NOK 1.0 million in Q1 2026, compared to NOK 0.4 million in Q1 2025, resulting in a gross margin of 73.2% in Q1 2026 compared to 83.6% in Q1 2025. US import duties and weaker USD are the main components to the decline in gross margin%.

Operating expenses
Operating expenses in Q1 2026 totalled NOK 7.8 million, compared to NOK 8.1 million in Q1 2025, representing a decrease of 3.6%.

Employee benefit expenses ended at NOK 4.1 million in Q1 2026, compared to NOK 4.7 million in Q1 2025, representing a decrease of 13.1%. The decline is mainly driven by capitalisation of late-stage development costs related to the completion of development of the new product GA-map® IBD Precision Dx test and the GA-map® Dysbiosis Test AInsight.

Other expenses were NOK 2.2 million in Q1 2026, compared to NOK 1.9 million in Q1 2025, representing an increase of 20.1%.

Earnings
Net loss after net financial expenses and tax was NOK -4.6 million for Q1 2026, compared to NOK -4.6 million in Q1 2025.

Balance sheet
At the end of Q1 2026, GA had intangible assets of NOK 18.0 million, compared to NOK 15.3 million at the end of Q1 2025, representing an increase of 18.0%.

Cash and cash equivalents were NOK 20.0 million at the end of the reporting period, compared to NOK 10.7 million at the end of Q1 2025, representing an increase of 87.2%. Cash balance is positively impacted by a customer pre-payment in December 2025.

Outlook
The positive momentum in the global Genetic Analysis expects continued revenue growth driven by increasing adoption of GA-map® solutions and expansion across key markets in Europe, US and China. With our newly developed GA-map® IBD Precision Dx, we expect new and increased customer interest across territories. Future growth is expected to be supported by continuing scaling of reagent kit sales through partner laboratories, increased demand for standardised, clinically validated microbiome testing and commercial rollout of new GA-map® solutions.

With expanding installed base of partner laboratories, stronger recurring revenue streams, advancing the diagnostics pipeline toward commercialization and the support from the FDA approval of new drugs in the market, the company reinforce a favorable 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.

Extras

Miscellaneous

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

Financial reports:	Date
Interim report Q2 2026	2026-08-28
Interim report Q3 2026	2026-11-26
Year-end 2026	2027-02-25

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 largest holders. 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 www.genetic-analysis.com/subsequent-issue-2025.

Auditor's review
The 2026 Q1 report has not been reviewed by the Company's auditor.

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 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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Financial statements

Income statement

(figures in NOK thousand)	Notes	2026 Jan–Mar 3 months	2025 Jan-Mar 3 months	2025 Jan-Dec 12 months
Sales revenue	2	3,849	2,403	16,712
Other income	3	542	1,612	4,460
Operating income		**4,391**	**4,015**	**21,172**
Cost of goods sold	4	1,032	395	4,700
Gross profit		3,358	3,361	16,472
Operating expenses				
Employee benefit expenses	5, 7	4,096	4,715	16,056
Depreciation and amortization expenses		1,245	1,345	5,173
Other expenses	7	2,246	1,870	6,223
Other gains (-) and losses		211	161	285
Operating expenses		**7,798**	**8,090**	**27,736**
Result from financial investments				
Financial income		722	11	347
Financial expenses		888	130	496
Total result from financial investments		**-166**	**-119**	**-149**
Profit/loss before income tax		**-4,606**	**-4,588**	**-11,413**
Income tax expenses		0	0	0
Net profit/loss		**-4,606**	**-4,588**	**-11,413**
Earnings per share (NOK)		-0.07	-0.09	-0.18
Number of shares (thousands)	8	69,087	49,383	69,087
Number of share options (thousands)		5,111	2,811	5,111
Number of subscription rights (thousands)		0	0	0
Earnings per share - fully diluted (NOK)		-0.07	-0.09	-0.18
Number of shares - fully diluted (thousands)		**69,087**	**49,383**	**69,087**

Financial statements

Balance sheet – assets

(figures in NOK thousand)	Notes	2026-03-31	2025-03-31	2025-12-31
Assets				
Non-Current Assets				
Property, plant, equipment	6	3,672	4,932	3,985
Intangible assets	7	18,029	15,282	17,436
Financial assets		0	-47	-47
Total Non-Current Assets		**21,701**	**20,167**	**21,374**
Current Assets				
Inventory		1,169	652	804
Trade receivables		1,155	1,355	1,908
Other receivables		5,157	5,302	4,331
Cash and cash equivalents		20,028	10,696	24,029
Total Current Assets		**27,509**	**18,005**	**31,072**
Total Assets		**49,211**	**38,172**	**52,446**

Financial statements

Balance sheet – equity and liabilities

(figures in NOK thousand)	Notes	2026-03-31	2025-03-31	2025-12-31
Equity and Liabilities				
Equity				
Ordinary shares	8	41,452	29,630	41,452
Share premium fund		11,809	7,722	11,809
Non-registered capital increase		0	0	0
Retained earnings		-26,182	-14,769	-26,182
Retained earnings current year		-4,606	-4,588	0
Total Equity		**22,473**	**17,995**	**27,079**
Retained earnings		-26,182	-14,769	-26,182
Retained earnings current year		-4,606	-4,588	0
Total Equity		**22,473**	**17,995**	**27,079**
Non-Current Liabilities				
Lease liabilities		2,066	3,463	2,441
Other borrowings		6,657	4,400	3,960
Total Non-Current Liabilities		**8,722**	**7,863**	**6,401**
Current Liabilities				
Trade payables		2,023	4,522	2,556
Other current liabilities		15,992	7,792	16,409
Total Current Liabilities		**18,015**	**12,314**	**18,966**
Total Equity and Liabilities		**49,211**	**38,172**	**52,446**

Financial statements

Changes in shareholder equity

Q1 26

figures in NOK thousand	Share capital	Share premium	Non-registered capital increase	Retained earnings	Total equity
Equity at 01.01.2026	**41,452**	**11,809**	**0**	**-26,182**	**27,079**
Net result for the year	0	0	0	-4,606	-4,606
Equity at 31.03.2026	**41,452**	**11,809**	**0**	**-30,788**	**22,473**

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figures in NOK thousand	Share capital	Share premium	Non-registered capital increase	Retained earnings	Total equity
Equity at 01.01.2025	**29,630**	**7,632**	**0**	**-14,769**	**22,494**
Net result for the year	0	0	0	-4,588	-4,588
Share based payments	0	0	0	90	90
Equity at 31.03.2025	**29,630**	**7,632**	**0**	**-19,267**	**17,996**

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figures in NOK thousand	Share capital	Share premium	Non-registered capital increase	Retained earnings	Total equity
Equity at 01.03.2025	**29,630**	**7,632**	**0**	**-14,769**	**22,494**
Net result for the year	0	0	0	-11,413	-11,413
Proceeds from share issue	11,822	5,123	0	0	16,945
Costs of share issue	0	-1,320	0	0	-1,320
Share based payments	0	374	0	0	374
Equity at 31.12.2025	**41,452**	**11,809**	**0**	**-26,182**	**27,079**

Financial statements

Cash flow statement

(figures in NOK thousand)	Notes	2026 Jan–Mar 3 months	2025 Jan-Mar 3 months	2025 Jan-Dec 12 months
Profit/Loss(-) before income tax		**-4,606**	**-4,588**	**-11,413**
Depreciation and amortisation		1,245	1,345	5,173
Stock options		0	90	373
Items classified as financing activities		-47	0	0
Change in working capital				
Changes in inventory		-365	109	-42
Changes in trade receivables		753	1,842	1,289
Changes in trade payables		-533	-153	-2,119
Changes in other items		-1,463	-209	9,139
Net cash flow from operating activities		**-5,017**	**-1,564**	**2,401**
Purchase of property, plant, equipment		0	0	-352
Payments of capitalised development		-1,387	-500	-5,183
Net cash flow from investing activities		**-1,387**	**-500**	**-5,535**
Repayments of borrowings		-1,083	-100	-300
New borrowings		4,000	0	0
Instalments on lease liabilities		-514	-511	-1,534
Paid in capital		0	0	16,945
Costs of issuance		0	0	-1,320
Net cash flow from financing activities		**2,403**	**-611**	**13,792**
Net change in cash and cash equivalents		**-4,001**	**-2,676**	**10,657**
Cash and cash equivalents at beginning of period		24,029	13,372	13,372
Cash and cash equivalents at end of period		**20,028**	**10,696**	**24,029**

Notes

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 Q1 2026 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 thousand)**	**2026 Jan–Mar** 3 months	**2025 Jan-Mar** 3 months	**2025 Jan-Dec** 12 months
USA	2,107	1,528	11,569
Europe	1,742	875	5,076
Rest of world	0	0	67
Sales revenue	**3,849**	**2,403**	**16,712**

Sales revenue per category **(figures in NOK thousand)**	**2026 Jan–Mar** 3 months	**2025 Jan-Mar** 3 months	**2025 Jan-Dec** 12 months
Products	3,549	2,108	14,081
Services	297	295	2,631
Platform installations	3	0	0
Sales revenue	**3,849**	**2,403**	**16,712**

3. Specification of Other Income

(figures in NOK thousand)	**2026 Jan–Mar** 3 months	**2025 Jan-Mar** 3 months	**2025 Jan-Dec** 12 months
Public grants	542	1,597	4,399
Other	0	15	61
Sum other income	**542**	**1,612**	**4,460**

4. Cost of Goods Sold (COGS)
In Q1 2026, the COGS increased compared to Q1 2025 due to U.S. import duties and a weaker USD. Despite positive product mix and operational improvements, cost of sales increased as a percentage of revenue 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 31.03.2026, the options program included 19 participants.

In Q1 2026, the number of granted share options increased by 75 000. The total number of granted share options in GA was 4 611 000 as of 31.03.2026. The total expensed amount in Q1 2026 arising from the option programs was NOK 0 thousand (NOK 90 thousand). YTD 2025 the option program was expensed at NOK 0.4 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 Q1 2026, GA has capitalised a total of NOK 1.4 million (NOK 0.5 million). This reflects that GA during the quarter has made strong progress on the new product development projects, the GA-map® AInsight 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 a product launch.

8. Shareholder information
The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.03.2026 according to the share registry Euronext Securities Oslo and disclosures from investors:

Names	Shares	Ownership
Bio-Rad Laboratories 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 *	2,750,000	3.98 %
Lucellum AS	2,660,053	3.85 %
Ole Andreas Baksaas	2,273,372	3.29 %
S. Munkhaugen AS	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 Gione	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 Rismyr Sæle	804,530	1.16 %
Total ten largest shareholders	**57,927,924**	**83.85 %**
Other shareholders	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 by the Board of Directors

The Board of Directors provides their assurance that the interim report Q1 2026 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, May 28, 2026
The Board of Directors of Genetic Analysis AS

Morten Jurs
Chairperson

Jonathan Kohn
Board member

Rune Sørum
Board member

Camilla Huse Bondesson
Board member

Ove Öhman
Board member

Thorvald Steen
Board member

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Supplying high quality diagnostics to the microbiome market

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