

Interim report Q3 2026

Setting the global standard for microbiome diagnostics

Genetic Analysis

Q3 2026

Key Figures

Sales revenue, kNOK

3,116 **(+50.3%)**

(2,073)

Operating income kNOK

3,817 **(+20.2%)**

(3,175)

(NOK thousand)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Sales revenue	3,116	2,073	12,250	10,360	16,712
Other income	701	1,102	1,898	3,981	4,460
Operating income	3,817	3,175	14,149	14,341	21,172
Cost of goods sold	743	747	2,241	2,690	4,700
Gross profit	2,372	1,326	10,009	7,669	12,012
Operating expenses (ex. depr. & amort.)	3,873	4,265	16,898	16,102	22,563
EBITDA	-799	-1,838	-4,991	-4,451	-6,091
Net profit/loss	-2,275	-3,279	-9,322	-8,819	-11,413
Earnings per share (NOK)	-0.03	-0.05	-0.13	-0.14	-0.18

(NOK thousand)	2026-09-30	2025-09-30	FY 2025
Total non-current assets	22,602	21,126	21,374
Total current assets	15,479	22,719	31,072
Total equity	18,613	29,540	27,079
Total non-current liabilities	7,893	7,055	6,401
Total current liabilities	11,575	7,250	18,966
Cash and cash equivalents (*)	6,309	17,741	24,029
Equity ratio (%)	49%	67%	52%

** FY 2025 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.*
Gross profit: *Sales revenue less cost of goods sold, excluding other income.*
Gross margin: *Gross profit divided by sales revenue.*

Q3 2026

Quarter in brief

Financial Highlights

- Sales revenue (excluding grants) reached NOK 3.116 million in Q3 2026, an increase of 50.3% compared to Q3 2025 (a 63.3% increase at constant currency).
- Key product sales (GA-map® Dysbiosis Test reagent kits) reached NOK 2.925 million in Q3 2026, an increase of 58.7% compared to Q3 2025 (a 72.6% increase at constant currency).
- Gross profit (excluding other income) was NOK 2.372 million in Q3 2026, corresponding to a gross margin of 76.1%, compared to NOK 1.326 million and 63.9% in Q3 2025.
- Cost of goods sold totaled NOK 0.743 million in Q3 2026, compared to NOK 0.747 million in Q3 2025.
- EBITDA in Q3 2026 totaled NOK -0.799 million, compared to NOK -1.838 million in Q3 2025.
- Cash and cash equivalents amounted to NOK 6.309 million on September 30, 2026, compared to NOK 17.741 million on September 30, 2025.

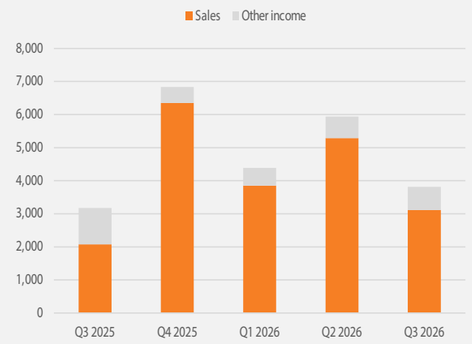
Commercial highlights

- Q3 reagent kit sales grew 72.6% at constant currency compared to Q3 2025.
- 9M reagent kit sales grew 35.6% at constant currency compared to the same period in 2025.
- First Australian placement of the GA-map® Dysbiosis Test at the Centre for Digestive Diseases (CDD) in Sydney, expanding the platform's international presence.

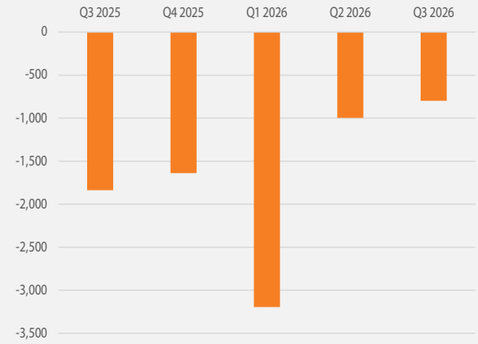
Product and Scientific highlights

- A peer-reviewed study published in Gut Microbes confirmed the consistent performance of the GA-map® Dysbiosis Test across geographically diverse populations, supporting its international applicability.
- Strengthened IP portfolio with a Canadian patent application allowed for grant, covering a diagnostic method to identify IBS patients likely to respond to Faecal Microbiota Transplantation (FMT).
- Filed a new patent application covering the pipeline GA-map® IBD Precision Dx test for ulcerative colitis patient stratification.

Operating income, kNOK



EBITDA, kNOK



Letter from the CEO

Stronger sales and global expansion

The third quarter of 2026 marked strong execution and strategic progress for Genetic Analysis. We delivered substantial growth in our core business, expanded the global reach of the GA-map® platform, strengthened our scientific position and advanced our ambition to build a scalable business driven by recurring reagent revenues.

Reagent kit sales increased by 58.7% to NOK 2.9 million compared with the same quarter last year, or 72.6% at constant currency. For the first nine months of 2026, reagent kit sales grew by 26.8%, or 35.6% at constant currency, reinforcing our confidence in our laboratory-centered business model.

Expanding our commercial presence
A key milestone was the first Australian placement of the GA-map® Dysbiosis Test at the Centre for Digestive Diseases (CDD) in Sydney. With our technology now deployed in laboratories across North America, Europe, Asia and Australia, we have established a global presence supporting future demand for reagent kits.

In September, we appointed Mira Halvorsen Børstad as Chief Commercial Officer to accelerate revenue growth, strengthen strategic customer relationships and drive expansion across our international laboratory markets.

An important development following the quarter was our OEM agreement with EMD Millipore Corporation, an affiliate of Merck KGaA, signed November 25, 2026. Initially, the agreement covers the development of three microbiome products, all based on the GA-map® technology platform, to be sold by Merck to their extensive life science customer base using the Luminex xMAP platform. This will enable GA to leverage Merck's global market presence, thereby transforming years of investment in microbiome technology into a broader commercial opportunity beyond our traditional diagnostics business.

Scientific progress and new opportunities
Scientific credibility remains central to our commercial strategy and a key differentiator for the GA-map® platform. In July, a peer-reviewed study published in Gut Microbes demonstrated consistent performance of the GA-map® Dysbiosis Test across geographically diverse populations, addressing an important challenge in microbiome diagnostics and supporting international adoption.

Development of GA-map® IBD Precision Dx, a prognostic biomarker for ulcerative colitis, remains on track for a Research Use Only (RUO) launch in early 2027. In September, we filed a patent application covering the test for patient stratification. Growing interest in the test is reflected in the selection of project data for oral presentation at the European Helicobacter and Microbiota Study Group (EHMSG) meeting in Belgrade and United European Gastroenterology (UEG) Week in Barcelona. Selection for several other gastrointestinal congresses further highlights the unmet clinical need and increasing scientific attention.

We also strengthened our intellectual property portfolio with a Canadian patent application allowed for grant, covering a diagnostic method to identify IBS patients likely to respond to Faecal Microbiota Transplantation.

Financial performance and priorities
Total sales revenue increased by 50.3% to NOK 3.1 million, while EBITDA improved to NOK -0.8 million from NOK -1.8 million in Q3 2025. Gross margin, excluding other income, increased to 76.1% from 63.9%, mainly driven by an improved product mix.

We remain focused on translating revenue growth into stronger financial results. Cash and cash equivalents amounted to NOK 6.3 million at the end of September. We continue to manage our financial resources carefully while evaluating financing alternatives to support our continued commercial growth and product development.

Looking ahead, our priorities are to leverage our international laboratory network to generate recurring sales, advance GA-map® IBD Precision Dx towards launch and develop opportunities through our partnerships, including EMD Millipore. We will balance these ambitions with financial discipline as we work towards a more sustainable business.

I would like to thank our employees, partners and shareholders for their continued commitment and support.

Ronny Hermansen
CEO, Genetic Analysis AS

Updates

Product highlights

During Q3 2026, Genetic Analysis further strengthened the scientific foundation of its GA-map® Dysbiosis Test through a peer-reviewed study published in Gut Microbes. The study demonstrated consistent results across geographically diverse populations, addressing an important challenge in microbiome diagnostics and supporting the broader international applicability of the GA-map® platform.

Other highlights during Q3 2026

- On August 21, Genetic Analysis announced the first Australian placement of the GA-map® Dysbiosis Test at the Centre for Digestive Diseases (CDD) in Sydney, expanding the Company's international presence to Australia alongside the USA, Europe and Asia.
- On September 3, Genetic Analysis announced the appointment of Mira Halvorsen Børstad as Chief Commercial Officer (CCO), strengthening the Company's commercial organization and supporting further international expansion.
- On September 10, Genetic Analysis filed a new patent application covering GA-map® IBD Precision Dx for ulcerative colitis patient stratification, further strengthening the intellectual property protection of its diagnostic pipeline.
- On September 22, Genetic Analysis announced that Canadian patent application no. 3039144 had been allowed for grant. The patent covers a diagnostic method to identify patients with Irritable Bowel Syndrome (IBS) who are more likely to respond to Faecal Microbiota Transplantation (FMT), further strengthening the Company's intellectual property portfolio.

Highlights after the end of the period

- On October 15, Genetic Analysis announced that results from the development of GA-map® IBD Precision Dx had been selected for oral presentation at UEG Week 2026 in Barcelona. The research demonstrates the potential of microbiome-based testing to identify ulcerative colitis patients at increased risk of an aggressive disease course, supporting earlier patient stratification and more personalized treatment decisions.
- On November 25, Genetic Analysis announced an Original Equipment Manufacturer (OEM) agreement with EMD Millipore Corporation, an affiliate of Merck KGaA. The collaboration includes an initial plan to launch three products and aims to broaden the commercial reach of GA-map® technology within the global research and life science market, supporting the Company's strategy for international expansion and long-term commercial growth.



Company

About Genetic Analysis AS

Genetic Analysis AS (GA) is a molecular diagnostics company founded in 2008 and based in Oslo, Norway. GA is focused on developing targeted microbiome-based solutions using its proprietary GA-map® platform, based on the invention of Professor Knut Rudi from the Norwegian University of Life Sciences.
With more than 15 years of experience in microbiome research and product development, the company works across disease areas including IBS, IBD, and recurrent Clostridioides difficile infection. GA-map® enables standardized and reproducible profiling of clinically relevant microbial patterns, supporting both research and diagnostic applications. GA employs a team of highly qualified employees with scientific backgrounds and competence in sales, operations, bioinformatics, molecular biology, and bioengineering.

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.
A recent peer-reviewed publication (July 2026) in Gut Microbes demonstrates that the GA-map® Dysbiosis Test delivers consistent results across geographically diverse populations. These findings address one of the major challenges in microbiome diagnostics – population variability – and support the broader international applicability of the GA-map® diagnostic platform.

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-

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.*

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.

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.

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.



Technology

Products and services

GA-map®

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, an increasing number of medical labs are looking to implement microbiome analyses, both for research and clinical diagnostics. 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 or other Luminex xMAP instruments. 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.

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 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 early 2027.

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.



In September 2026, Genetic Analysis filed a patent application covering IBD Precision Dx for ulcerative colitis patient stratification. Following the quarter, results from the project were announced as selected for oral presentation at UEG Week 2026 in Barcelona. The project has also been selected for oral presentation at the European Helicobacter and Microbiota Study Group (EHMSG) meeting in Belgrade, and for presentations at other gastrointestinal congresses.

GA-map® OEM products
GA will complete the development of a set of products that will be launched by Merck KGaA. The collaboration is intended to broaden the reach of GA-map® technology in the global research and life science market.



Financial comments

Financial performance

Financial Performance Q3 2026

Sales
Total sales reached NOK 3.1 million, compared to NOK 2.1 million in Q3 2025, an increase of 50.3%, or 63.3% at constant currency. Growth was primarily driven by strong sales of GA-map® reagent kits, reflecting continued development of the Company's recurring revenue business.

GA-map® Reagent kit sales reached NOK 2.9 million, compared to NOK 1.8 million in Q3 2025, an increase of 58.7%, or 72.6% at constant currency.

Sales from testing services amounted to NOK 0.18 million, compared to NOK 0.23 million in Q3 2025, a decrease of 20.5%. These services primarily support smaller laboratories and clinical research projects within the pharmaceutical industry and academia.

Other income
Other income was NOK 0.7 million in Q3 2026, compared to NOK 1.1 million in Q3 2025, a decrease of 36.3%. Other income primarily consists of public R&D grants, which declined following completion of the IBD project's grant program.

Operating income
For Q3 2026, operating income ended at NOK 3.8 million, compared to NOK 3.2 million in Q3 2025, representing an increase of 20.2%.

Cost of goods sold (COGS) totalled NOK 0.74 million in Q3 2026, compared to NOK 0.75 million in Q3 2025. Gross margin improved to 76.1% from 63.9%, mainly driven by an improved product mix.

Operating expenses
Operating expenses in Q3 2026 totalled NOK 5.2 million, compared to NOK 5.6 million in Q3 2025, representing a decrease of 8.5%.

Employee benefit expenses ended at NOK 2.0 million in Q3 2026, compared to NOK 2.9 million in Q3 2025, representing a decrease of 32.8%.

Other expenses increased by 51.5% to NOK 2.0 million, compared to NOK 1.3 million in Q3 2025, mainly due to one-off patenting and consultancy costs. The increase in other expenses was more than offset by lower employee benefit expenses.

Earnings
Net loss after net financial expenses and tax was NOK -2.3 million for Q3 2026, compared to NOK -3.3 million in Q3 2025.

EBITDA improved to NOK -0.8 million in Q3 2026, compared to NOK -1.8 million in Q3 2025.

Balance sheet
At the end of Q3 2026, GA had intangible assets of NOK 19.8 million, compared to NOK 16.7 million at the end of Q3 2025, representing an increase of 18.4%. This reflects continued investment in the Company's product development activities.

Cash and cash equivalents were NOK 6.3 million at the end of the reporting period, compared to NOK 17.7 million at the end of Q3 2025, representing a decrease of 64.4%.

Customer prepayments of NOK 8.7 million were received in December 2025, affecting the timing of cash flows across reporting periods.

Outlook
The positive momentum in the global microbiome market continues, and Genetic Analysis remains focused on driving revenue growth through increasing adoption of GA-map® solutions and further expansion across key international markets.

The strong growth in reagent kit sales during Q3 and the first nine months of 2026 supports the Company's strategy of building recurring revenues through its expanding network of partner laboratories. Continued demand for standardized and clinically validated microbiome testing is expected to support further commercial development.

With GA-map® IBD Precision Dx progressing towards its planned Research Use Only (RUO) launch in early 2027, the Company sees opportunities to expand its diagnostic portfolio and address additional clinical needs.

The Company continues to manage its liquidity carefully and is evaluating financing alternatives to strengthen its cash position and support continued commercial growth and product development.

Looking ahead, GA will continue to focus on scaling reagent kit sales, strengthening its international commercial presence and advancing its product pipeline, while maintaining careful management of costs and financial resources.

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
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 30.09.2026, the number of shares was 69,087,041 (69,087,041). 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 annual report published on 04.05.2026, which is available at https://www.genetic-analysis.com/financial-reports.

Auditor's review
The 2026 Q3 report has not been reviewed by the Company's auditor. Audited financial information, comprising the Company's audited 2025 full-year figures, is marked with an asterisk (*) in the relevant tables throughout the report.

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.

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Financial statements

Income Statement

(figures in NOK thousand)	Notes	2026 Jul–Sep 3 months	2025 Jul–Sep 3 months	2026 Jan–Sep 9 months	2025 Jan–Sep 9 months	2025 Jan–Dec 12 months*
Sales revenue	2	3,116	2,073	12,250	10,359	16,712
Other income	3	701	1,102	1,898	3,981	4,460
Operating Income		**3,817**	**3,175**	**14,149**	**14,341**	**21,172**
Cost of goods sold	4	743	747	2,241	2,690	4,700
Gross Profit		**2,372**	**1,326**	**10,009**	**7,669**	**12,012**
Operating expenses						
Employee benefit expenses	5, 7	1,955	2,910	10,192	11,019	16,056
Depreciation and amortization expenses		1,281	1,367	3,783	4,056	5,173
Other expenses	7	2,005	1,324	6,626	4,822	6,223
Other gains (-) and losses		-88	31	81	261	285
Operating Expenses		**5,153**	**5,632**	**20,681**	**20,158**	**27,736**
Result From Financial Investments						
Financial income		3	51	738	68	347
Financial expenses		199	126	1,286	380	496
Total Result From Financial Investments		**-196**	**-75**	**-548**	**-311**	**-149**
Profit/Loss Before Income Tax		**-2,275**	**-3,279**	**-9,322**	**-8,819**	**-11,413**
Income tax expenses		0	0	0	0	0
Net Profit/Loss		**-2,275**	**-3,279**	**-9,322**	**-8,819**	**-11,413**
Earnings per share (NOK)		-0.03	-0.05	-0.13	-0.14	-0.18
Number of shares (thousands)	8	69,087	69,087	69,087	69,087	69,087
Number of share options (thousands)		5,505	2,811	5,505	2,811	5,111
Number of subscription rights (thousands)		0	0	0	0	0
Earnings per share - fully diluted (NOK)		-0.03	-0.05	-0.13	-0.14	-0.18
Number of shares - fully diluted (thousands)		69,087	69,087	69,087	69,087	69,087

*Audited

Financial statements

Balance Sheet

(figures in NOK thousand)	Notes	2026-09-30	2025-09-30	2025-12-31*
Assets				
Non-Current Assets				
Property, plant, equipment	6	2,772	4,425	3,985
Intangible assets	7	19,831	16,747	17,436
Financial assets		0	-47	-47
Total Non-Current Assets		**22,602**	**21,126**	**21,374**
Current Assets				
Inventory		1,020	381	804
Trade receivables		2,157	1,036	1,908
Other receivables		5,993	3,560	4,331
Cash and cash equivalents		6,309	17,741	24,029
Total Current Assets		**15,479**	**22,719**	**31,072**
Total Assets		**38,081**	**43,845**	**52,446**
Equity and Liabilities				
Equity				
Ordinary shares	8	41,452	41,452	41,452
Share premium fund		12,665	11,675	11,809
Non-registered capital increase		0	0	0
Retained earnings		-26,182	-14,769	-26,182
Retained earnings current year		-9,322	-8,819	0
Total Equity		**18,613**	**29,540**	**27,079**
Non-Current Liabilities				
Lease liabilities		1,153	2,875	2,441
Other borrowings		6,740	4,180	3,960
Total Non-Current Liabilities		**7,893**	**7,055**	**6,401**
Current Liabilities				
Trade payables		2,427	1,710	2,556
Other current liabilities		9,148	5,540	16,409
Total Current Liabilities		**11,575**	**7,250**	**18,966**
Total Equity and Liabilities		**38,081**	**43,845**	**52,446**

*Audited

Financial statements

Changes in Shareholder Equity

9M 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	0	0	0	-9,322	-9,322
Share based payments	0	856	0	0	856
Equity at 30.09.2026	**41,452**	**12,665**	**0**	**-35,504**	**18,613**

9M 25

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	-8,819	-8,819
Proceeds from share issue	11,822	5,123	0	0	16,945
Costs of share issue	0	-1,370	0	0	-1,370
Share based payments	0	290	0	0	290
Equity at 30.09.2025	**41,452**	**11,675**	**0**	**-23,588**	**29,540**

FY 25*

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	-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**

*Audited

Financial statements

Cash Flow Statement

(figures in NOK thousand)	Notes	2026 Jan–Sep 9 months	2025 Jan-Sep 9 months	2025 Jan-Dec 12 months*
Profit/Loss(-) Before Income Tax		**-9,322**	**-8,819**	**-11,413**
Depreciation and amortisation		3,783	4,056	5,173
Stock options		856	290	373
Change in working capital				
Changes in inventory		-216	380	-42
Changes in trade receivables		-249	2,161	1,289
Changes in trade payables		-129	-2,965	-2,119
Changes in other items		-9,689	-739	9,139
Net Cash Flow from Operating Activities		**-14,967**	**-5,636**	**2,401**
Purchase of property, plant, equipment		0	-352	-352
Payments of capitalised development		-4,826	-3,818	-5,183
Net Cash Flow from Investing Activities		**-4,826**	**-4,170**	**-5,535**
Repayments of borrowings		-500	-300	-300
New borrowings		4,000	0	0
Instalments on lease liabilities		-1,426	-1,100	-1,534
Paid in capital		0	16,945	16,945
Costs of issuance		0	-1,370	-1,320
Net Cash Flow from Financing Activities		**2,074**	**14,175**	**13,792**
Net Change in Cash and Cash Equivalents		**-17,720**	**4,369**	**10,657**
Cash and cash equivalents at beginning of period		24,029	13,372	13,372
Cash and Cash Equivalents at End of Period		**6,309**	**17,741**	**24,029**

*Audited

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 Q3 2026 have been prepared in accordance with International Financial Reporting 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, 2024 and 2025, 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 Jul–Sep 3 months	2025 Jul-Sep 3 months	2026 Jan–Sep 9 months	2025 Jan-Sep 9 months	2025 Jan-Dec 12 months
USA	2,015	1,463	6,899	7,257	11,569
Europe	1,101	561	5,010	3,038	5,076
Rest of world	0	49	339	65	67
Sales revenue	**3,116**	**2,073**	**12,249**	**10,360**	**16,712**

Sales revenue per category (figures in NOK thousand)	2026 Jul–Sep 3 months	2025 Jul-Sep 3 months	2026 Jan–Sep 9 months	2025 Jan-Sep 9 months	2025 Jan-Dec 12 months
Products	2,925	1,843	11,515	9,081	14,065
Services	181	228	713	1,170	2,539
Platform installations	10	3	21	108	108
Sales revenue	**3,116**	**2,073**	**12,250**	**10,359**	**16,712**

3. Specification of Other Income

(figures in NOK thousand)	2026 Jul–Sep 3 months	2025 Jul-Sep 3 months	2026 Jan–Sep 9 months	2025 Jan-Sep 9 months	2025 Jan-Dec 12 months
Public grants	701	1,087	1,898	3,936	4,399
Other	0	15	0	46	61
Sum other income	**701**	**1,102**	**1,898**	**3,981**	**4,460**

4. Cost of Goods Sold (COGS)
In Q3 2026, COGS amounted to NOK 0.74 million, compared to NOK 0.75 million in Q3 2025. The gross margin, excluding other income, improved to 76.1% compared to 63.9% in the corresponding quarter last year. The gross margin in Q3 2026 was positively impacted by product mix.

5. Share-Based Payment
The Company has a share option program for employees, management and members of the Board of Directors. As of 30.09.2026, the number of share options amounted to approximately 5.5 million, compared to approximately 6.2 million as of 30.06.2026. The total expensed amount in Q3 2026 arising from the option programs was NOK 174 thousand (NOK 91 thousand in Q3 2025). YTD 2026, the option program was expensed at NOK 0.9 million (NOK 0.3 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 Q3 2026, GA capitalised NOK 2.1 million (NOK 1.2 million) in development costs, primarily related to the GA-map® IBD Precision Dx project and other ongoing product development activities. YTD September 2026, total capitalised development costs amounted to NOK 4.8 million (NOK 3.8 million). Under IFRS accounting standards, development costs are capitalised when the applicable recognition criteria are met.

8. Shareholder information
The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.09.2026 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 *	6,005,455	8.69%
Muen Invest AS	4,310,492	6.24%
Ochrino AS	3,375,000	4.89%
Lucellum AS	2,750,000	3.98%
Nordnet Bank AB *	2,499,098	3.62%
Ole Andreas Baksaas	2,431,135	3.52%
S. Munkhaugen AS	2,273,372	3.29%
LJM AS	1,940,236	2.81%
Kagge AS	1,929,617	2.79%
Tore Grøttum	1,830,652	2.65%
Erik Borch Gjone	1,765,000	2.55%
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	954,080	1.38%
Finn Ørjan Rismyhr Sæle	897,925	1.30%
Top 20 Shareholders	**57,612,466**	**83.39%**
Others ***	11,474,575	16.61%
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 Q3 2026 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, November 25, 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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