

Publication of Half-year report 2025

OSLO, NORWAY – August 27 2025: Genetic Analysis AS ("GA" or the "Company") hereby publishes the half-year report for H1, and April - June 2025. The Half-year report is available as an attached file to this release and on the Company's website. Below is a summary of the report.

Ronny Hermansen, CEO of Genetic Analysis, comments:

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

Q2 2025 (01.04.2025 – 30.06.2025)

- Operating income amounted to NOK 7.2 million (5.0)
- Sales amounted to NOK 5.9 million (4.4)
- Net profit/loss amounted to NOK –1.0 million (-4.8)
- EBITDA amounted to NOK 0.5 million (-3.4)
- Total assets amounted to NOK 55.0 million (42.3)
- Equity ratio amounted to 59.5 % (62.2 %)
- Earnings per share amounted to NOK –0.01 (-0.11)

H1 2025 (01.01.2025 – 30.06.2025)

- Operating income amounted to NOK 11.2 million (9.7)
- Sales amounted to NOK 8.3 million (7.7)
- Net profit/loss amounted to NOK –5.5 million (-10.6)
- EBITDA amounted to NOK -2.6 million (-7.6)
- Total assets amounted to NOK 55.0 million (42.3)
- Equity ratio amounted to 59.5 % (62.2 %)
- Earnings per share amounted to NOK -0.10 (-0.25)

Important insights

- Total sales reached NOK 5.9 million in Q2, up 34% from Q2 last year, resulting in a positive EBITDA of NOK 0.5 million for the quarter. Sales in Q2 was positively affected by strong sales to US.
- Consumer Health: - In April, GA and Thalys Medical Technology Group completed development and launched the GA-map® Dysbiosis Test in the Chinese Consumer Health (D2C) market.
- Successfully completed a capital raise, backed up by Bio-Rad Inc and other major shareholders (including Board and Management). Proceeds enables us to accelerate commercialization efforts in this important stage.
- Clinical Diagnostics - Completed the development of the new GA-map® MHI GutHealth test in collaboration with Ferring Pharmaceuticals, preparing for US launch together with new partner Pangea Laboratory in August.

Financial highlights

- Total **operating income** ended at NOK 7.2 million in Q2 2025 (NOK 5.0 million).
- **Sales revenues** in Q2 2025 reached NOK 5.9 million with a 34% increase compared to the corresponding quarter in 2024 (NOK 4.4 million). Sales in Q2 were positively impacted by strong GA-map® reagent kit sales to the US.
- **Gross margin** decreased to 74% in Q2 2025 compared to 82% for the same period last year. The decrease is an effect of import duties to the US, if adjusted for US import duties, GM would have been 82%.
- **EBITDA** of NOK 0.5 million compared to NOK –3.4 million in the corresponding quarter of 2024.
- Net loss was NOK -1.0 million compared to NOK -4.8 million in the corresponding quarter of 2024.

- Q2 2025 results were positively affected by reduced operating costs, down NOK -1.7 million from Q1 2024. This is mainly driven by cost savings and lower R&D costs due to capitalisation of late-stage development costs related to the new GA-map® MHI GutHealth test that will be available for sale in the US from August 2025.

Significant events during and after Q2 2025

- **Launch of GA-map® Dysbiosis Test in China (April 2025)**
Thalys Medical Technology Group launched the GA-map® Dysbiosis Test in the Chinese Consumer Health (D2C) market. The test has been customized by Genetic Analysis AS (GA) to meet local market needs and is part of a strategic partnership leveraging Thalys' Independent Clinical Lab capabilities in Shanghai. The test includes mobile-based access for customers and personalized recommendations. This initiative marks GA's commercial entry into the high-growth Chinese microbiome diagnostic market.
- **Directed Share Issue of NOK 12.8 million (May 2025)**
On May 5, 2025, GA announced a directed share issue of NOK 12.8 million through the subscription of 14,889,576 new shares at NOK 0.86 per share, mainly subscribed by existing shareholders, including Bio-Rad Laboratories, management and board members. The proceeds will enable GA to follow up on its cooperation with Ferring and pursue additional microbiome-related collaborations and sales initiatives. The issue also meets a condition for receiving a NOK 1.125 million innovation grant from Innovation Norway related to the development of the GA-map® MHI GutHealth test.
- **Changes to the Board of Directors (May 2025)**
The AGM on May 19, 2025, approved the proposal from GA's Election Committee to appoint Mr. Morten Jurs as Chairman of the Board and Mr. Ove Öhman as a new Board member.
 - Morten Jurs, currently CEO of SpinChip Diagnostics, brings experience from notable business transactions including the sale of SpinChip to bioMérieux for NOK 1.6 billion, and board-level governance roles at Atea ASA.
 - Ove Öhman is a seasoned life science entrepreneur with founding roles in companies like Vanadis, Astrego, Moleculent, and Readily Diagnostics, where he currently serves as Chairman of the Board.
- **Final outcome of the subsequent offering (June 2025)**
On June 18, GA announced the final outcome of the Subsequent Offering. A total of 4,813,194 shares were subscribed, representing about 58% of the available shares. The Company has received NOK 4.1 million from the Subsequent Offering before issue costs. On the same date, the board approved the share allocation and officially decided to increase the Company's share capital.

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About Genetic Analysis:

Genetic Analysis AS (GA) is a science-based diagnostic company and pioneer in the human microbiome field with more than 15 years of expertise in research and product development. The unique GA-map® platform is

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based on a pre-determined multiplex targets approach specialized for simultaneous analysis of a large number of bacteria in one reaction. The test results are generated by utilizing the clinically validated cutting edge GA-map® software algorithm. This enables immediate results without the need for further bioinformatics work. GA's vision is to become the leading company for standardized gut microbiota testing worldwide, and GA is committed to help unlocking and restoring the human microbiome through its state-of-the-art technology. GA employs a team of highly qualified employees with scientific backgrounds and competence in sales, operations, bioinformatics, molecular biology, and bioengineering.

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