Press release
2022-05-13

Interim report January – March 2022

Oslo, Norway, May 13, 2022 – Genetic Analysis AS ("GA" or "the Company") hereby publishes the interim report for the period January 1 – March 31, 2022. The interim report is available as an attached file to this release and on the Company's website. Below is a summary of the report.

Genetic Analysis CEO Ronny Hermansen comments:
"As we look back on the first quarter of 2022, I am proud of all the milestones we've achieved in these few months. I often say that we are focused on building momentum supporting our vision to become a global leading diagnostic company within the microbiome field and this past quarter certainly shows that we are focused and active. During Q1 we have achieved important milestones such as expanding toward the Chinese market together with Thalys, reporting our first commercial sales of the enhanced GA-map® Dysbiosis Test version 2, commercially launching the GA-map® Dysbiosis Test on the Luminex MAGPIX® system, and signing a new high volume customer in Europe.

With a strengthened management team, we now look forward to continuing to implement and accelerate our growth strategy and build more momentum supporting our vision."

Q1 2022 (01.01.2022 – 31.03.2022)

- Operating income amounted to NOK 4.8 million (1.5)
- Sales amounted to NOK 2.5 million (1.0)
- Net profit/loss amounted to NOK -7.7 million (-8.2)
- Total assets amounted to NOK 74.9 million (49.5)
- Equity ratio amounted to 86.1% (79.1%)
- Earnings per share amounted to NOK -0.31 (-0.48)

Highlights Q1 2022

- Total operating income of NOK 4,8 million in Q1 2022, up 229% from Q1 2021. Net loss was NOK -7,7 million compared to NOK -8,2 million in the corresponding quarter of 2021.
- Sales revenues of NOK 2,5 million, a 156 % growth compared to Q1 2021. Regent kit sales grew by 155 % from NOK 0,9 million in Q1 2021 to NOK 2,3 million in Q1 2022.
- On January 13, GA entered an agreement with Thalys Medical Technology Group for developing new microbiome-related diagnostics in China, and in the first phase, a microbiome laboratory-developed test (LDT) for the Chinese market.
- On January 27, GA reported the first commercial sales of the enhanced GA-map® Dysbiosis Test version 2 after a successful customer test period in Q4 2021.
- On February 1, the Company commercially launched the GA-map® Dysbiosis Test on the Luminex MAGPIX® system, significantly expanding the compatibility of our test with one more instrument platform.
- On February 15, GA announced the launch of GA-map® Dysbiosis Test with a new high-volume laboratory customer in Europe.
- On March 4, GA announced organizational strengthening of the management team when Mr. Lars Tiller had been hired as Head of Operations in GA. He will be responsible for manufacturing and logistics and will play an important role in the ongoing scale up of operations and supply chain.

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Highlights after the period

- On April 21, GA gave notice of the Annual General Meeting to be held at GA's premises on April 28.
- On April 28, GA held an Annual General Meeting. The Minutes from the AGM with summarized decisions are available on the Company's website (www.genetic-analysis.com).

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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 10 years of expertise in research and product development. The unique GA-map® platform is 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 helping unlock and restore the human microbiome through its state-of-the-art technology. GA employs 24 highly qualified employees with relevant scientific backgrounds and with competence in bioinformatics, molecular biology, and bioengineering.

For more information, visit Genetic Analysis' webpage: www.genetic-analysis.com