January — June 2022

Genetic Analysis AS

Interim report Q2

Business No: NO 933 373 575 Foretaksregisteret www.genetic-analysis.com

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In this document, the following definitions shall apply unless otherwise specified: “the Company” or “GA” refers to Genetic Analysis AS, business no: NO 933 373 575.

Key figures and selected posts

The figures in parentheses refer to the corresponding period last year.

Q2 2022 **(01.04.2022 – 30.06.2022)**

- Operating income amounted to NOK 5,5 million (2,0)
- Sales amounted to NOK 3,0 million (1,3)
- Net profit/loss amounted to NOK -6,1 million (-6,9)
- Total assets amounted to NOK 70,1 million (43,9)
- Equity ratio amounted to 83,2% (74,3)
- Earnings per share amounted to NOK -0,24 (-0,40)

H1 2022 **(01.01.2022 – 30.06.2022)**

- Operating income amounted to NOK 10,3 million (3,4)
- Sales amounted to NOK 5,5 million (2,3)
- Net profit/loss amounted to NOK -13,8 million (-15,1)
- Total assets amounted to NOK 70,1 million (43,9)
- Equity ratio amounted to 83,2% (74,3)
- Earnings per share amounted to NOK -0,55 (-0,88)

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.

Highlights Q2 2022

- Total operating income of NOK 5,5 million in Q2 2022, up 177% from Q2 2021. Net loss was NOK -6,1 million compared to NOK -6,9 million in the corresponding quarter of 2021.

- Sales revenues of NOK 3,0 million, a 123% growth compared to Q2 2021. Reagent kit sales grew by 113% from NOK 1,0 million in Q2 2021 to NOK 2,2 million in Q2 2022.

- On June 22, GA entered a Strategic Collaboration Agreement together with Servatus Biopharmaceuticals Ltd. to develop new microbiome diagnostic and therapeutic solutions. The collaboration will bring together Servatus world class knowledge of biotherapeutics and GA's microbiome diagnostic signature analysis to develop new diagnostic markers and treatment options to ultimately improve the lives of patients worldwide.

- On May 19, GA entered a distribution agreement with Omnigene Medical Technologies Ltd. to launch GA-map® in the United Arabic Emirates market. In the first stage of the collaboration, Omnigene will launch the GA-map® Dysbiosis Test to the market in Malta.

- In Q2, GA received notification acceptance for two posters at the American Association for Clinical Chemistry (AACC) congress in Boston in July 2022, which underlines the strength in GA's biomarker discovery programs. The posters addressed both the GA healthy population study performed in North America, and a type 2 diabetes microbiota observational study.

- In Q2, GA announced that both Mangold and Norne Securities initiated analyst coverage of the company. The reports can be read at GA's website www.genetic-analysis.com/analyst-coverage/.

- 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).

Highlights after the period

- No significant events have occurred after the period that has materially affected this report.

Letter from the CEO

GA continues to expand globally

As the first six months of 2022 have passed, I am proud to say that we keep on delivering on our objectives set out in the IPO. In the past quarter, we continued our preparation to expand globally to major markets and entered a strategic collaboration agreement to further develop new microbiome diagnostics and therapeutic solutions. In addition we entered a distribution agreement to launch GA-map® to the United Arabic Emirates (UEA) market. Strategic collaborations and partners like these enable us to accelerate our momentum to become a leading diagnostic company within the microbiome field and they fit perfectly with our business strategy.

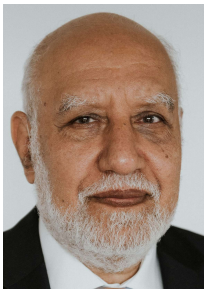
Strategic collaboration agreement with pharmaceutical partner

In July we achieved an essential milestone by partnering up with Servatus to establish a 'GA-map® Flagship Lab' to be fully operational for microbiome analysis in Servatus' facility in Queensland, Australia. *"We are thrilled to collaborate with Genetic Analysis, this strategic collaboration agreement will facilitate extensive knowledge sharing and enable us to establish the framework for shaping the global microbiome market as industry leaders*" said Wayne Finlayson, CEO of Servatus, when commenting on the collaboration.

Servatus is a leading biopharmaceutical company, and this collaboration will bring together GA's microbiome diagnostic signature analysis with Servatus exceptional knowledge of biotherapeutics. This will enable the development of new diagnostic markers and treatment options to ultimately improve the lives of patients worldwide. Collaboration with pharmaceutical partners has been a key objective since our IPO last year and we are excited to be able to combine this with a global expansion to Australia.

Study performed using GA-map® Dysbiosis Test receives international attention

Prof. Magdy El-Salhy's groundbreaking results from treatment of IBS patients has received significant international attention in journals and media.



It is with great pride, that our collaboration with Prof. El-Salhy at Stord Helse-Fonna Hospital and his colleagues has fueled such groundbreaking results from their follow-up study in irritable bowel syndrome (IBS) patients, and published in the *Gastroenterology* journal. After three years of follow-up, IBS patients treated with fecal microbiota transplantation showed significantly fewer symptoms, compared to the placebo group, and with only a few and mild adverse events. The follow-up study was conducted by using the GA-map® Dysbiosis Test, which is the first CE-IVD marked test on the market that provides microbiota profiles and dysbiosis status for IBS and IBD patients.

> *"We used GA-map® in our clinical research within IBS. We have great experience with GA-map® as a tool to select, monitor and follow-up patients",* said Prof. El-Salhy when commenting on the results.

IBS is one of the most common gastroenterological conditions that require long-term treatment management and a major unmet need for better therapy. The results by Prof. El-Salhy and his colleagues gives clear indication of new treatment options for patients suffering from IBS and highlights the effectiveness of the GA-map® in dysbiosis diagnostics and follow-up during treatment.

Going forward

With these strategic milestones achieved, I am looking forward to the rest of 2022 as we continue our preparation for business expansion to major markets. During the next quarter, I am convinced that GA will take additional value-creating steps that will expand our position in the microbiome field, to take microbiome diagnostics to a new level.

Ronny Hermansen, CEO
Genetic Analysis AS

About Genetic Analysis AS

GA at the microbiome frontier

Genetic Analysis AS is a science-based diagnostic company based in Oslo, Norway, and a pioneer in the human microbiome field with more than 10 years of expertise in research and product development. The company was founded in 2008, based on the research work of Professor Knut Rudi from the Norwegian University of Life Sciences. The unique GA-map® platform is based on a pre-determined multiplex approach for simultaneous analysis of a large number of bacteria targets in one reaction. The test results are generated by utilizing the clinically validated and standardized cutting-edge GA-map® software algorithm. This enables immediate results without the need for further bioinformatics work.

The vision

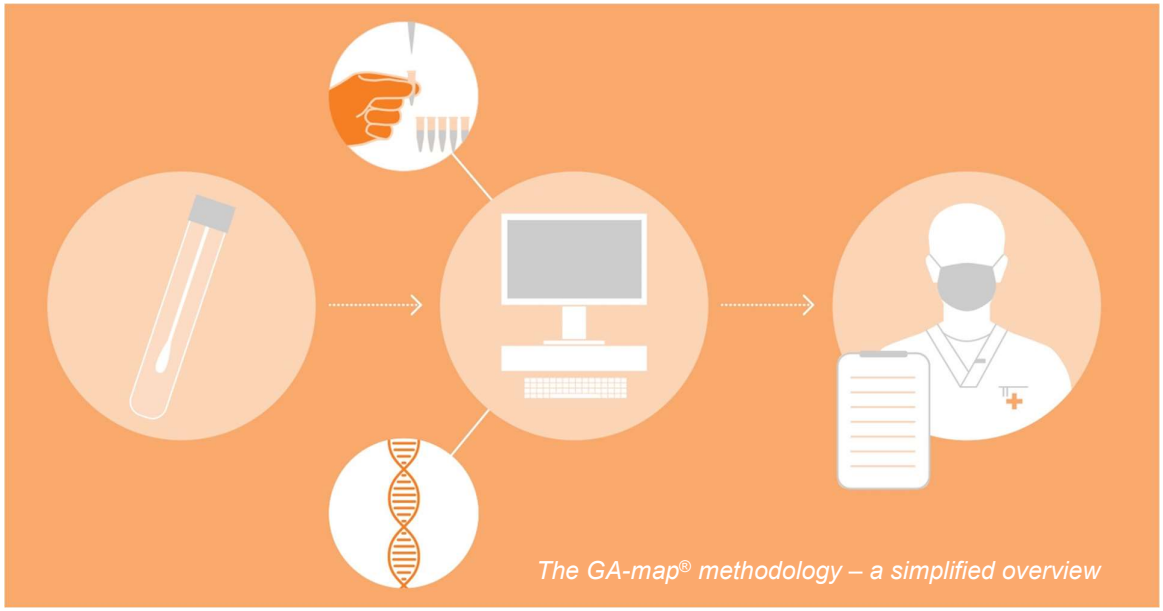
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

Pioneer in the human microbiota 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 emphasized the interplay between intestinal health and the immune system and its essential functions for human well-being. Several diseases have been linked to changes in the intestinal microbiota composition and function, ranging from gastrointestinal disorders to neurological and autoimmune diseases. Genetic Analysis has developed and sells GA-map®, currently the only routine diagnostic platform for microbiota on the market.

Health benefits for patients and society

Accurate diagnostic is a key to any successful treatment. The GA-map® 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. GA-map® routine diagnostic test for microbiota will diagnose possible imbalance, referred to as dysbiosis, in the complex digestive ecosystem. Dysbiosis is associated with several chronic conditions, diseases, and infections.



The GA-map® methodology – a simplified overview

Market development

Strong growth development expected for the human microbiome market

Recently published market analysis from Data Bridge Market Research shows that the human microbiome market is expected to undergo a CAGR (Compound Annual Growth Rate) of 22.95% until 2029. This indicates that the market value, which was USD 599 million in 2021, would increase up to USD 3 127 million by 2029. The application segment "Therapeutics" dominates this market owing to the increasing number of technological advancements and increase in funding for research and development into microbiome-based therapies worldwide.

Medical diagnostics

More and more medical labs are looking for new business areas for future growth. Microbiome is one of the hottest trends in life science and fitness and the home-testing market is growing. Globally, PCR-based testing has a high awareness post-pandemic. In addition, the existing testing market for microbiota is gaining momentum, largely driven by patients becoming more aware of the need for a healthy life. The GA-map® platform is offering a standardized microbiome test solution for these medical labs, and it is GA's strategy to supply high-volume clinical laboratories with superb quality diagnostics solutions that save time and cost for the labs and provide excellent accuracy of results.

Consumer diagnostics

The consumer market is by many believed to be the fastest-growing segment within the microbiome market. The consumer is willing to pay for self-tests if they get actionable results. The trend within fitness, healthy lifestyle, and general focus on health are accelerating post-covid. The interest in consumer testing of the microbiome is growing and there are more and more consumer tests offered online. GA is exploring opportunities to partner up within the consumer space.

Research diagnostics

There is increasing demand for the inclusion of standardized gut microbiome assessments in clinical research and clinical trials. This is due both to the impact new pharmaceuticals can have on the microbiome and the fact that the microbiota composition itself may greatly affect the response to treatment. To offer standardized diagnostics for the clinical research market is an important contribution from GA to aid in the development of new improved pharma products and thus improved patient treatment regimes.

The new GA-map®
Dysbiosis Test version 2

In the clinical research market, the superiority of the GA-map® is the established comparison to a healthy reference range, powerful software-based result calculation, no extra data handling, and fast result interpretation. GA is now establishing a GA-map® Flagship Lab concept with our partners, and thus we will soon be able to offer our GA-map® clinical research product to researchers globally.

Companion diagnostics

The growth of the microbiome pharma market is underpinned by the huge efforts that are allocated to research in this field. According to www.microbiometimes.com, some USD 4.7 billion has been invested and there are 700 programs within microbiome altering drugs at various stages. The need for accurate and accompanying diagnostics is becoming more pressing with the first pharma products approaching the market. Partnering up with pharma and probiotic companies is a focus strategy for GA.

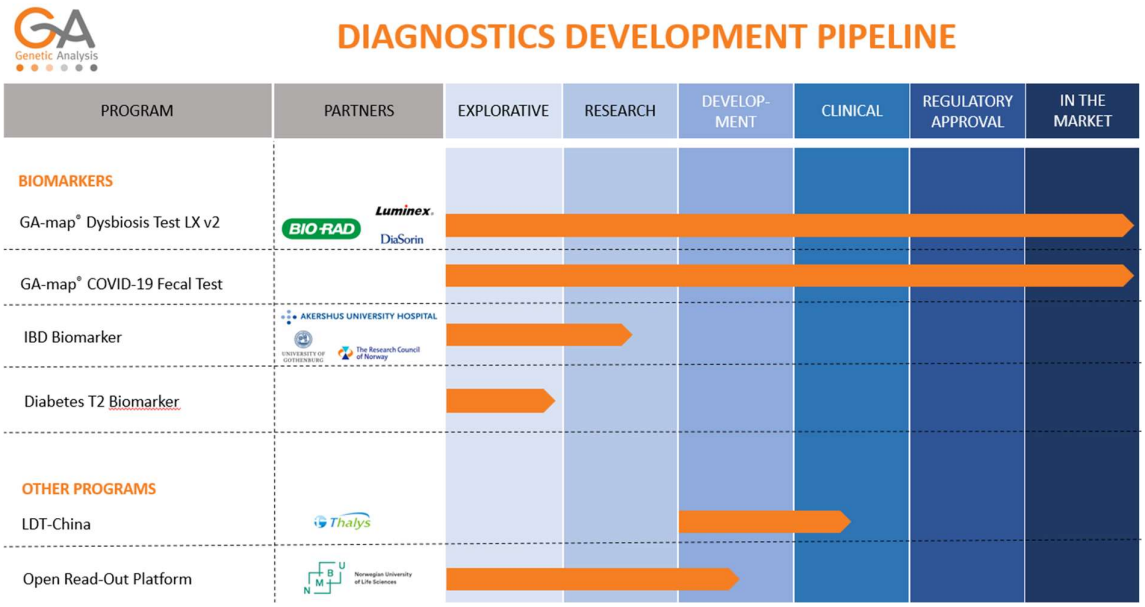
To build Pharma collaborations and business in the research market is exactly what our new partnership with Servatus is all about. With a company like Servatus, GA will develop a strong position in the research market globally. GA will also get a unique possibility of positioning its GA-map® platform into the Australian market. Servatus is looking beyond Australia longer term. This will support GAs strategy in building business for the clinical research market, and our strategy of collaborating with pharma.

The GA team planning for future growth

Innovation and product development

Improvements in current product

The product development for the GA-map® Dysbiosis Test version 2, which was completed with a CE-IVD marking in June 2021, has in 2022 been successfully adopted by existing lab customers as well as new customers with positive feedback. The new version of the GA-map® Dysbiosis Test enables the molecular labs to run the analysis faster, meaning decreased lead time and increased throughput for the lab. Furthermore, the new version will lower the run cost for the lab due to the reduction in time and better economies of scale. In addition, the assay-associated software for sample result generation, the GA-map® Dysbiosis Analyzer, has been improved to include bacteria functional grouping and by implementing more language translation features to meet customer demands in new markets.



Expanding instrument compatibility

Having several read-out platforms that could fit different sizes of labs is an important factor to be able to grow the market potential faster both in Europe and internationally and reduces the barrier to entry. After successful completion of the development of GA-map® onto the MAGPIX® readout platform in December 2021, the GA-map® is currently validated and CE-IVD-marked for use both on the Luminex® 200 and the MAGPIX® instruments.

In order to make microbiota testing widely accessible there is a need to develop new read-out platforms that can target the different market segments. In GAs pipeline we are developing a novel proprietary detection platform, Liquid Array Diagnostics (LAD), that will enable GA to offer easy accessible and inexpensive microbiota detection assays. LAD is now undergoing internal technical validation.

New innovative biomarker - Inflammatory Bowel Disease (IBD)

With the IBD biomarker project, GA will develop a new diagnostic product for launch in the IBD field. The project aims to meet an unmet clinical need; 'Prediction of the severity of the IBD disease development, in combination with an adequate choice of IBD treatment through gut microbiota profile recognition'. This new biomarker will be an important aid in the diagnosis and treatment regime for IBD patients.

GA has received a grant funding of NOK 16 million from the Research Council of Norway. In addition, the project has also been approved for “SkatteFUNN” R&D grants, which could fuel another NOK 4-5 million in grants over the project period. The project is performed in collaboration with the University of Gothenburg and Akershus University Hospital, which will be the clinical sites for patient recruitment. The recruitment process is well ongoing both in Sweden and Norway. On the technical side, a promising research bacteria panel has been compiled, and is undergoing extensive technical testing. The project is progressing according to plan and the total timeline for the project is 3 years.

New microbiome diagnostic markers for China

In January 2022, GA announced that the company had entered a Microbiome Laboratory Developed Test (LDT) agreement for the Chinese market together with Thalys Medical Technology Group Corporation. In the first stage of the collaboration, Thalys will use its newly built Shanghai-based independent clinical lab Thalys (Shanghai) Medical Laboratory Co Ltd to further develop and distribute tests based on GA’s GA-map® Technology in China.

The first phase of the project has started. Thalys Medical Technology Group Corporation has initiated work to prepare for the recruitment of subjects for the clinical trials, and GA is currently preparing installation of the instrument as well as training of staff to complete the setup of the GA-map® platform in the Thalys laboratory in Shanghai. Due to the recent pandemic situation in Shanghai, a slight delay has occurred. However, the aim is still to complete the first phase at the end of 2022.

Expanding the HumGut database

GA has been co-developing the HumGut database comprising a collection of over 30.000 genomes, covering the broad diversity of bacterial genomes found in the human gut. Unique to HumGut is that the genome collection has been filtered towards nearly 6.000 metagenomes from healthy humans, classifying on average 95% of all metagenome reads and making it superior to all other genome collections. This work is funded by the Norwegian University of Life Sciences and GA with support from the Research Council of Norway.

Financial performance

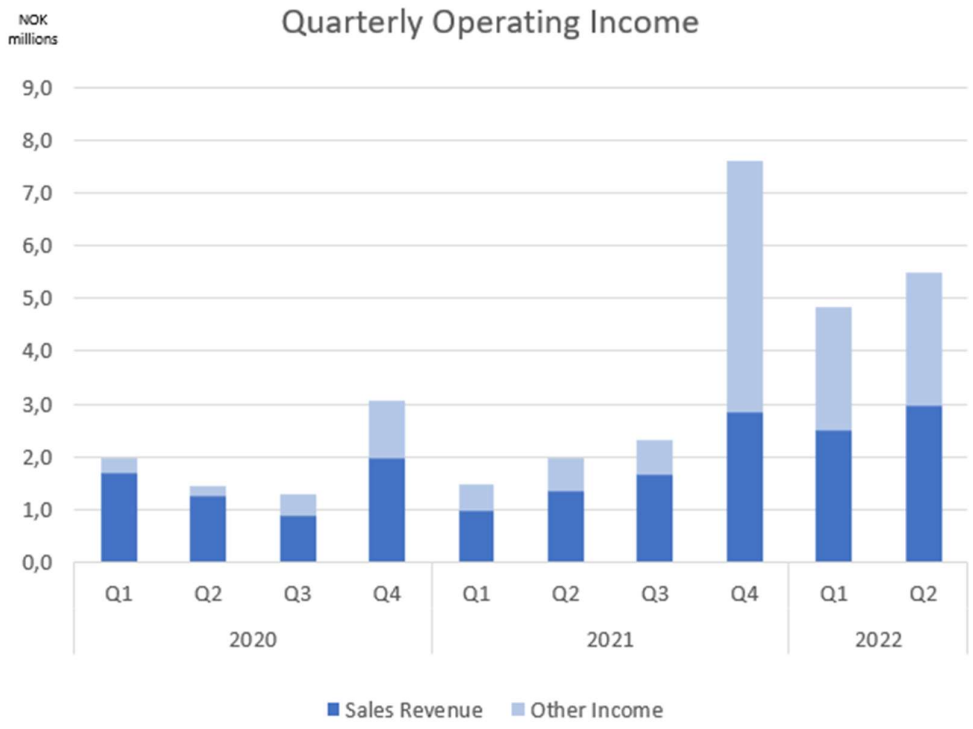
Sales

Sales were strong in Q2 2022 with a 123% increase compared to Q2 2021. For Q2 2022, sales revenue amounted to NOK 3,0 million (NOK 1,3 million).

Reagent kit sales reached NOK 2,2 million in Q2 2022 (NOK 1,0 million) with a growth of 113% compared to Q2 2021. In H1 2022, kit sales have generated NOK 4,0 million (NOK 1,9 million). In 2021, reagent kit sales ended at NOK 5,3 million for the full year.

Laboratories having the right instrument platform is an important prerequisite for long-term recurring reagent kit sales. In Q2 2022, such platform installations amounted to NOK 0,3 million (NOK 0 million). So far in 2022, platform installation sales have been strong at NOK 0,9 million (NOK 0 million). This category amounted sales worth NOK 0,5 million in 2021.

Sales from testing services in GA's in-house laboratory amounted to NOK 0,4 million in Q2 2022 (NOK 0,3 million). For 2021 the testing services ended at NOK 1,0 million. The sales from testing services are to a great extent linked to clinical research projects in industry and academia, and this segment has seen a slower recovery than expected after the Covid-19 pandemic.



Most of GA's sales are currently in the US market, but GA is also growing its customer base in Europe, Asia and Australia.

Other income

Other income ended at NOK 2,5 million (NOK 0,6 million) in Q2 2022. This is driven by research work and grants whereby the 4 projects with grant funding (SkatteFUNN) are progressing according to plan.

In addition, the IBD-project with grants from the Research Council of Norway is in an extensive phase with good progress. In 2021, Other Income reached NOK 6,6 million.

Operating income

For Q2 2022, operating income ended at NOK 5,5 million (NOK 2,0 million) with an increase of 177% compared to Q2 2021. Total operating income in 2021 reached NOK 13,4 million.

Operating expenses

Operating expenses in Q2 2022 ended at NOK 11,5 million (NOK 8,8 million). For H1 2022, the operating expenses ended at NOK 24,0 million (NOK 18,5 million). In 2021, the operating expenses totalled NOK 42,2 million).

Cost of goods sold (COGS) represented NOK 0,1 million in Q2 2022 (NOK -1,0 million). In H1 2022, the COGS ended at NOK 1,8 million (NOK -0,2 million) and has been affected by inventory movements and product mix. In 2021, COGS totalled NOK 1,3 million.

Employee benefits expenses of NOK 6,9 million are showing an increase compared to Q2 2021 (NOK 5,1 million). For H1 2022, employee benefits expenses ended at NOK 13,2 million (NOK 10,6 million) and is driven by increase in manning and no capitalization of development costs so far in 2022. For 2021, employee benefits expenses totalled NOK 22,8 million.

Other expenses ended at NOK 3,7 million (NOK 3,7 million) for Q2 2022. For the H1 2022, other expenses ended at NOK 6,9 million (NOK 5,9 million) whereby increased sales and marketing activities, high research and development activity and patenting are among the large cost elements. Other expenses totalled NOK 13,6 million in 2021.

In addition, GA did not capitalize any late-stage development costs in Q2 2022 while such capitalizations contributed with NOK 0,8 million in Q2 2021 and NOK 1,9 million for H1 2021. Capitalization of late-stage development costs are required according to IFRS when development projects reach certain late stages and are close to product launch.

Earnings

Net loss after net financial expenses and tax was NOK -6,1 million for Q2 2022 (NOK -6,9 million). For H1 2022, the net loss after net financial expenses was NOK -13,8 million (NOK -15,1 million).

Balance sheet

At the end of Q2 2022, GA had capitalized development costs of NOK 22,6 million (NOK 26,4 million). There has been no capitalization of development costs so far in 2022. Cash and cash equivalents were NOK 33,4 million (NOK 11,3 million) at the end of the reporting period.

Outlook

GA has, during Q2 2022, seen that the business activities in the market has been good. Activity levels have been good, there are more physical meetings booked, life science and biotech conferences are again being held physically, and customers and partners within both the diagnostic industry and the microbiome field are much more available for business communication. The market outlook is supporting GA's growth strategy.

Events after the balance sheet date

There are no further events to report after the balance sheet day.

Miscellaneous

The share

The shares of Genetic Analysis AS have been listed on Spotlight Stock Market since 01.10.2021.

The ticker is GEAN, and the ISIN code is NO0010692130. In addition, GA's warrants of series TO 1 are traded under the ticker GEAN TO 1 with ISIN NO0011054223, and warrants of series TO 2 are traded under the ticker GEAN TO 2 with ISIN NO0011054231. As of 30.06.2022, the number of shares was 24 916 312. All shares have equal rights to the Company´s assets and results.

Risks

Several risk factors can affect GA's operations. 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 prospectus published by the Company in 2021. The prospectus is available on the following website: https://www.genetic-analysis.com/ipo-2021/

Auditor's review

The interim report has not been reviewed by the Company's auditor.

Financial calendar

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

Interim report Q3 2022	01.11.2022
Interim report Q4 2022	17.02.2023

Other information

For further information about Genetic Analysis AS's operations, please refer to the company website: www.genetic-analysis.com

Contact information

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The improved sample collection kit launched in Q4 2021

Condensed Financial Statements

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF PROFIT OR LOSS

Figures in NOK thousands	Notes	Unaudited **Q2 2022** *01.04-30.06.2022*	Unaudited **Q2 2021** *01.04-30.06.2021*	Unaudited **H1 2022** *01.01-30.06.2022*	Unaudited **H1 2021** *01.01-30.06.2021*	Audited **2021** *01.01-31.12.2021*
Sales revenue	2	2 984	1 339	5 484	2 314	6 800
Other income	3	2 500	638	4 832	1 130	6 579
OPERATING INCOME		**5 484**	**1 977**	**10 316**	**3 444**	**13 379**
Cost of goods sold	4	108	-980	1 771	-218	1 281
Employee benefits expenses	5, 7	6 881	5 067	13 224	10 598	22 835
Depreciation and amortization expenses		1 256	1 056	2 485	2 114	4 531
Other expenses	7	3 684	3 734	6 909	5 930	13 647
Other gains and losses		-414	-40	-343	36	-45
OPERATING EXPENSES		**11 515**	**8 837**	**24 047**	**18 461**	**42 249**
Financial income		2	0	2	0	0
Financial expenses		28	27	57	53	134
FINANCE - NET		**-26**	**-27**	**-55**	**-53**	**-134**
PROFIT / LOSS BEFORE INCOME TAX		**-6 057**	**-6 887**	**-13 786**	**-15 070**	**-29 005**
Income tax expenses		0	0	0	0	0
NET PROFIT / LOSS		**-6 057**	**-6 887**	**-13 786**	**-15 070**	**-29 005**
Earnings per share (NOK)		**-0,24**	**-0,40**	**-0,55**	**-0,88**	**-1,16**
Number of shares (thousands)	8	24 916	17 216	24 916	17 216	24 916
Number of outstanding share options (thousands)		1 285	1 593	1 285	1 593	1 385
Number of subscription rights (thousands)		10 010	0	10 010	0	10 010
Earnings per share - fully diluted (NOK) *		**-0,24**	**-0,40**	**-0,55**	**-0,88**	**-1,16**
Number of shares - fully diluted (thousands)		24 916	17 216	24 916	17 216	24 916

** Earnings per share - fully diluted (NOK) is equal to Earnings per share (NOK) as long as the company has a negativenet loss and under these circumstances an increase in the number of shares would have an anti-dilutive effect.*

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Figures in NOK thousands	Notes	Unaudited **Q2 2022** *01.04-30.06.2022*	Unaudited **Q2 2021** *01.04-30.06.2021*	Unaudited **H1 2022** *01.01-30.06.2022*	Unaudited **H1 2021** *01.01-30.06.2021*	Audited **2021** *01.01-31.12.2021*
Profit for the period		-6 057	-6 887	-13 786	-15 070	-29 005
Items that will not be reclassified to profit or loss		0	0	0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0	0	0
Other comprehensive income / (loss) for the period, net of income tax		0	0	0	0	0
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**-6 057**	**-6 887**	**-13 786**	**-15 070**	**-29 005**

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in NOK thousands	Notes	Unaudited **30.06.2022**	Unaudited **30.06.2021**	Audited **31.12.2021**
Assets				
Non-Current Assets				
Property, plant, equipment	6	1 372	2 188	1 587
Intangible assets	7	22 576	26 394	24 308
Total Non-Current Assets		**23 948**	**28 581**	**25 894**
Current Assets				
Inventory		1 851	1 653	2 367
Trade receivables		1 937	541	1 051
Other receivables		8 922	1 790	7 368
Cash and cash equivalents		33 429	11 336	46 810
Total Current Assets		**46 140**	**15 321**	**57 596**
Total Assets		**70 088**	**43 903**	**83 490**
Equity and Liabilities		**30.06.2022**	**30.06.2021**	**31.12.2021**
Equity				
Share capital	8	14 950	10 330	14 950
Share premium		57 140	36 565	84 921
Retained earnings		-13 747	-14 267	-27 781
Total Equity		**58 343**	**32 628**	**72 090**
Non-Current Liabilities				
Lease liabilities	6	288	820	332
Other borrowings		900	1 500	1 100
Total Non-Current Liabilities		**1 188**	**2 320**	**1 432**
Current Liabilities				
Trade payables		2 242	1 689	2 414
Other current liabilities		8 316	7 266	7 553
Total Current Liabilities		**10 558**	**8 955**	**9 968**
Total Equity and Liabilities		**70 088**	**43 903**	**83 490**

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

Figures in NOK thousands	Share capital	Share premium	Retained earnings	Total equity
CHANGE IN EQUITY 2021				
Equity at 01.01.2021	**10 303**	**36 320**	**0**	**46 623**
Net result for the period	0	0	-29 005	-29 005
Proceeds from share issue	4 647	55 685	0	60 332
Costs of share issue	0	-7 084	0	-7 084
Share based payments	0	0	1 225	1 225
Settlement of uncovered losses	0	-27 781	27 781	0
Equity at 31.12.2021	**14 950**	**57 140**	**0**	**72 090**
CHANGE IN EQUITY H1 2022				
Equity at 01.01.2022	**14 950**	**57 140**	**0**	**72 090**
Net result for the year	0	0	-13 786	-13 786
Proceeds from share issue	0	0	0	0
Costs of share issue	0	0	0	0
Share based payments	0	0	39	39
Settlement of uncovered losses	0	0	0	0
Equity at 30.06.2022	**14 950**	**57 140**	**-13 747**	**58 343**

Semi-annual Condensed Statement of Change in Equity is not audited.

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF CASH FLOW

Figures in NOK thousands	Notes	Unaudited **H1 2022** *01.01-30.06.2022*	Unaudited **H1 2021** *01.01-30.06.2021*	Audited **2021** *01.01-31.12.2021*
Profit/Loss before income tax		**-13 786**	**-15 070**	**-29 005**
Depreciation and amortisation		2 485	2 114	4 531
Stock options	5	39	803	1 224
Items classified as financing activities		22	1	50
Change in working capital				
Changes in inventory		516	232	-482
Changes in trade receivables		-886	-402	-192
Changes in trade payables		-172	-49	676
Changes in other items		-791	1 813	-4 420
Net cash flow from operating activities		**-12 573**	**-10 558**	**-27 618**
Purchase of property, plant, equipment		-227	-1 216	-85
Payments of capitalized development	7	0	-1 870	-1 869
Net cash flow from investing activities		**-227**	**-3 086**	**-1 954**
Repayments of borrowings		-200	0	0
Instalments on lease liabilities	6	-381	515	-1 060
Paid in capital		0	272	53 248
Net cash flow from financing activites		**-581**	**787**	**52 188**
Net change in cash and cash equivalents		**-13 381**	**-12 857**	**22 616**
Cash and cash equivalents at beginning of period		46 810	24 194	24 194
Cash and cash equivalents at end of period		**33 429**	**11 337**	**46 810**

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 Q2 2022 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 for 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, 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 BY GEOGRAPHICAL MARKET *Figures in NOK thousands*	Q2 2022 *01.04-30.06.2022*	Q2 2021 *01.04-30.06.2021*	H1 2022 *01.01-30.06.2022*	H1 2021 *01.01-30.06.2021*	2021 *01.01-31.12.2021*
USA	1 865	1 026	3 406	1 932	4 936
Europe	709	313	1 117	382	1 859
Rest of world	410	0	961	0	5
Sales revenue	**2 984**	**1 339**	**5 484**	**2 314**	**6 800**

SALES REVENUE BY CATEGORY *Figures in NOK thousands*	Q2 2022 *01.04-30.06.2022*	Q2 2021 *01.04-30.06.2021*	H1 2022 *01.01-30.06.2022*	H1 2021 *01.01-30.06.2021*	2021 *01.01-31.12.2021*
Products	2 220	1 038	4 019	1 948	5 306
Services	433	301	572	366	961
Platform installations	331	0	893	0	533
Sales revenue	**2 984**	**1 339**	**5 484**	**2 314**	**6 800**

3. Specification of Other Income

OTHER INCOME *Figures in NOK thousands*	Q2 2022 *01.04-30.06.2022*	Q2 2021 *01.04-30.06.2021*	H1 2022 *01.01-30.06.2022*	H1 2021 *01.01-30.06.2021*	2021 *01.01-31.12.2021*
Public grants *	2 500	638	4 832	1 130	6 579
R&D support from partners	0	0	0	0	0
Other income	**2 500**	**638**	**4 832**	**1 130**	**6 579**

* Public grants related to SkatteFUNN and Norwegian Research Council.

4. Cost of Goods Sold (COGS)

In 2022, the COGS has been influenced by product mix where the outplacement of instruments has a lower margin compared to GAs sales of reagent products. Additionally, in Q2 2021 the COGS was positively affected by adjustment in royalty accruals worth NOK 0,9 million.

5. Share-Based Payment

The company has a share option program for certain key employees and members of the board of directors. As of 30.06.2022, the options program included 11 employees and board members.

In Q2 2022, there was only minor changes to the GA's share option program. The total number of granted share options was 1 285 006 as of 30.06.2022. The total expensed amount in Q2 2022 arising from the option plan was NOK -0,1 million (NOK 0,3 million). In 2021, the company has expensed a total of NOK 1,2 million for its share option program.

In the Annual General Meeting held 28.04.2022 an extension of the existing share option program was approved so that board members can be given a right to acquire up to 485 000 shares and employees up to 1 900 000 shares in the company.

6. Leases

In Q2 2022, GA has not entered into any new leasing contracts. The leasing contract related to the offices in Kabelgaten 8 is valid until 31.12.2022.

7. Capitalized Development Costs

In Q2 2022, GA did not capitalize any development costs. In Q2 2021, a total of NOK 0,8 million was capitalized. The total capitalized development costs amounted to NOK 0 million as of 30.06.2022 (NOK 1,9 million).

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 30.06.2022 according to the Norwegian VPS share registry and disclosures from investors:

Shareholder	Number of shares	% Ownership
Avanza Bank AB *	6 923 607	27,79 %
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	1 659 924	6,66 %
Biohit Oyj	1 423 840	5,71 %
Molver AS	644 673	2,59 %
LJM AS	552 291	2,22 %
S. Munkhaugen AS	484 294	1,94 %
Jama Holding AS	429 351	1,72 %
Bjelland Capital I AS	423 077	1,70 %
Rolfs Holding AS	420 791	1,69 %
Svenska Handelsbanken AB *	303 631	1,22 %
Nordnet Livsforsikring AS	296 265	1,19 %
Grøttum, Tore	295 606	1,19 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Avanza Bank AB *	264 359	1,06 %
Sagahill AS	258 390	1,04 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Frostad Invest AS	227 484	0,91 %
Top 20	**20 957 166**	**84,11 %**
Others **	3 959 146	15,89 %
Total	**24 916 312**	**100,00 %**

* Nominee accounts

** Members of the Board & Management of Genetic Analysis AS hold 444.492 shares

Statement of the Board of Directors

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

Oslo, 18.08.2022

The Board of Directors of Genetic Analysis AS

Per Matsson
Chairperson

Andrew Stapleton
Board member

Rune Sørum
Board member

Camilla Huse Bondesson
Board Member

Staffan Strömberg
Board member

Powering the microbiota market with routine diagnostic solutions

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