January – December 2022

Genetic Analysis AS

Year-end report Q4

Genetic Analysis

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.

Q4 2022 **(01.10.2022 – 31.12.2022)**

- Operating income amounted to NOK 5,7 million (7,6)
- Sales amounted to NOK 3,5 million (2,8)
- Net profit/loss amounted to NOK -7,8 million (-7,1)
- Total assets amounted to NOK 64,4 million (83,5)
- Equity ratio amounted to 69 % (86 %)
- Earnings per share amounted to NOK -0,31 (-0,27)

Q1–Q4 2022 **(01.01.2022 – 31.12.2022)**

- Operating income amounted to NOK 20,7 million (13,4)
- Sales amounted to NOK 11,2 million (6,8)
- Net profit/loss amounted to NOK -28,3 million (-29,0)
- Total assets amounted to NOK 64,4 million (83,5)
- Equity ratio amounted to 69 % (86%)
- Earnings per share amounted to NOK -1,13 (-1,16)

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 during Q4 2022

- Sales revenues of NOK 3,5 million, a 22% growth compared to Q4 2021 due to strong product sales.

- Total operating income of NOK 5,7 million in Q4 2022, down from NOK 7,6 million in Q4 2021 due to lower income from R&D projects. Net loss was NOK -7,8 million compared to NOK -7,1 million in the corresponding quarter of 2021.

- On November 7, GA entered into an agreement with a leading non-disclosed global diagnostic company for the **distribution of the GA-map® Dysbiosis Test in Europe**.

- On November 30, GA entered a tech transfer and **distribution agreement with Hausen Bernstein Co. Ltd**., a Bangkok-based fast-growing medical technology company with a diagnostic laboratory facility in Bangkok and a distribution business of diagnostic products in Thailand. HB will launch the GA-map® Dysbiosis Test from their molecular lab in Bangkok and market the GA-map® products in wider Thailand – making it the first CE-IVD marked standardized gut microbiome test on this market. The service offering will mainly target private and public clinical laboratories, and a commercial launch is expected in H1 2023.

- GA has developed a **promising prototype of a research panel** for extended microbiota profiling suitable for biomarker discovery and clinical research. This product is targeted to be launched during H1 2023 and will address the research market in pharma and academia.

- GA has developed a **cloud-based software solution** for the GA-map® platform enabling customers to use GA-map® efficiently, and also secures GA proprietary software as we expand globally. The software will be launched to selected customers during Q1 2023 and mark an important steppingstone to GAs focus on expanding its digital health focus.

- In December, GA moved into its **new modern premises** in Ulvenveien 80 just outside Oslo city center. These are tailor-made and scalable for the future growth of GA.

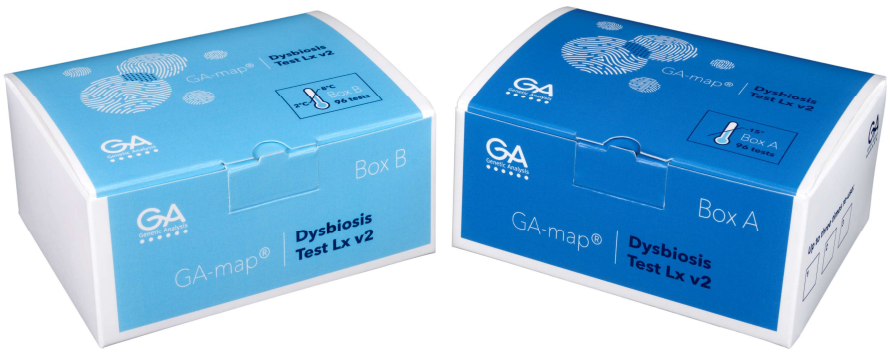
Highlights after the end of 2022

- On January 16, 2023, GA entered a Tech Transfer Agreement with **Microbiome Research Pvt. Ltd.** ("MRPL"), a Mumbai-based biotechnology company providing microbiome profiling services within the gut microbiome space in India. MRPL will launch a test service portfolio based on the GA-map® Dysbiosis Test – making it the first CE-IVD marked standardized gut microbiome test on the Indian market. The service offering will also target clinical research customers and medical customers. Commercial launch is expected in Q2 2023.

- On January 19, 2023, GA informed that **Thailand Food and Drug Administration** ("Thai FDA") authority have granted GA license for the GA-map® Dysbiosis Test in Thailand. GA has, in cooperation with its distributor Hausen Bernstein Co. Ltd. ("HB") filed for regulatory approval of the GA-map® Dysbiosis Test in 2022, and we are happy to announce that the test has now been approved by the Thai FDA authorities for Clinical use in IBS and IBD patients.

- On January 27, 2023, GA announced that Chief Technology Officer Kari Furu was a finalist in the **Lyfebulb 2022 Innovation Challenge** in collaboration with Bristol Myers Squibb to address unmet needs in Inflammatory Bowel Disease ("IBD"). Kari presented GA's IBD Biomarker Project to an expert jury spanning business, venture capital, and healthcare industries in a summit at BMS' premises in Princeton, New Jersey on 25th January.

- On January 31, 2023, GA announced a **strengthening and future proofing of the organization** within business development, sales, and product development to be better positioned to harvest opportunities in the microbiome market.



The GA-Map® Dysbiosis Test

Letter from the CEO

The fourth quarter has passed, and I am proud of the achievements made in the quarter and the year in total. GA has built a solid engine for future sales growth. The GA-map® platform is now compatible with three different Luminex® instruments, with an estimated 20.000 of these instruments placed in labs worldwide. GA has established customers in Europe, US, Asia and Australia, and the feedback from the users is excellent. To facilitate serving our growing global customer base, we have in Q4 invested significantly in a cloud-based software solution, whereby user friendliness and security have been the focus. We have also digitalized our customer onboarding programs in such a way that we now, with less resources, can provide training globally from our Oslo site.

The microbiome market has during 2022 made a giant leap forward, with the first pharma product being approved by the FDA. More pharma products are in the pipeline, and the GA-map® platform is well-positioned to supply this market with microbiome profiling products.

The suitability of our GA-map® platform for diagnostic use is underlined by the recent approval of the GA-map® Dysbiosis Test by the Thai FDA. It is clear that GA is strongly positioned in a booming market where our products and solutions can make significant benefits to patients, researchers and partners.

GA is currently developing new tests for the GA-map® platform, both in collaboration with pharma companies and based on internal research. During Q4 we completed the development of a research tool for the detection of around 200 biomarkers associated with gastrointestinal and metabolic diseases. This panel will be instrumental in our development project aiming to launch a test for predicting the severity of the disease course in IBD patients and thus enable stratification of treatment options.

Continuing to expand globally to previously untapped markets

Thailand is an exciting and emerging market where we in November 2022 signed a Tech Transfer and Distribution Agreement with Hausen Bernstein Co. Ltd. – a fast-growing medical technology company with a diagnostic laboratory facility in Bangkok. This marks the third major distribution agreement of the GA-map® Dysbiosis Test in just three months, counting the partnership with a leading European global diagnostic company communicated in early November.

GA began the year 2023 by entering yet another market – India – by signing a Tech Transfer Agreement with a Mumbai-based biotechnology company Microbiome Research Pvt. Ltd. providing microbiome profiling services. The demand for gut microbiome analysis is rapidly increasing in private healthcare services, medical clinics, and academic research with dysbiosis being a new and growing concept. Research suggests about 50% of Indian families reported digestive health problems with indigestion, acidity, and gas being the top 3 digestive health issues. This indicates a large potential for the GA-map® Dysbiosis Test.

We are thrilled about the global recognition GA-map® is receiving. The recent partnerships show the attractiveness of the GA-map® Dysbiosis Test, fulfilling a need for standardized diagnostic solutions that facilitate improved patient treatment regimes.

Financial development

I am proud to see that all of our efforts on expanding globally are starting to show in our financial figures with revenues growing quarter by quarter. Q4 2022 sales revenues were up 57% compared to Q3 2022 and increased by 22 % compared to Q4 2021. Full-year sales were up 64% from last year. Net loss in 2022 amounted to NOK 28,3 million, compared to a loss of NOK 29,0 million in 2021. This is a result of our continued investments and focus on R&D and commercialization.

Due to the change in market sentiment and increased uncertainty connected to our outstanding warrants of series TO2, as well as to keep the momentum on our new biomarker program and the commercialization of the GA-map® platform, we are planning to raise further capital in 2023. No firm decisions have been made, but we will continuously explore different options during the year. The raising of further capital is well in line with what we planned and communicated in our IPO 2021.

Momentum keeps high as we enter 2023

Interest in and awareness of microbiome diagnostics are continuously increasing, which we have seen great examples of during 2022. The FDA approval of the microbiome-altering drug by Ferring affiliate Rebiotix Inc was a major milestone for the patients and the microbiome industry. The need for accurate, standardized and clinically validated gut microbiota diagnostics will be even more urgent and represents an excellent opportunity for GA-map®. We are thus experiencing high momentum in the research community, the global market, and with existing and future strategic partners.

I am proud of all the hard work done by the GA team and want to thank the board, colleagues, and shareholders for following us on our exciting journey! Thanks to everyone for the past year!

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

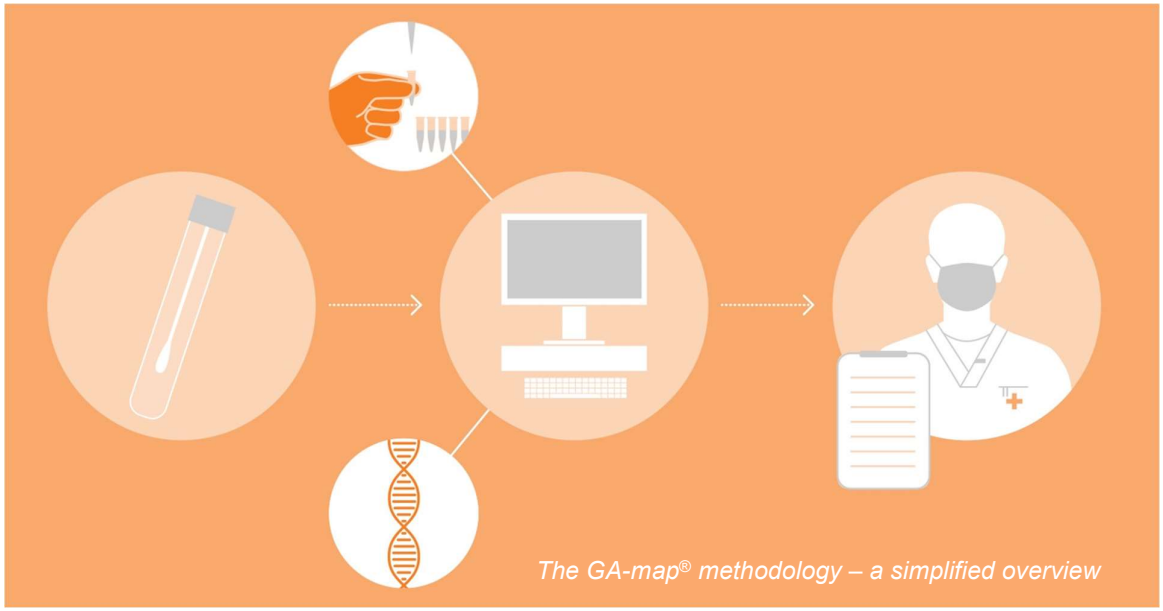
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

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 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

Key drivers in the market

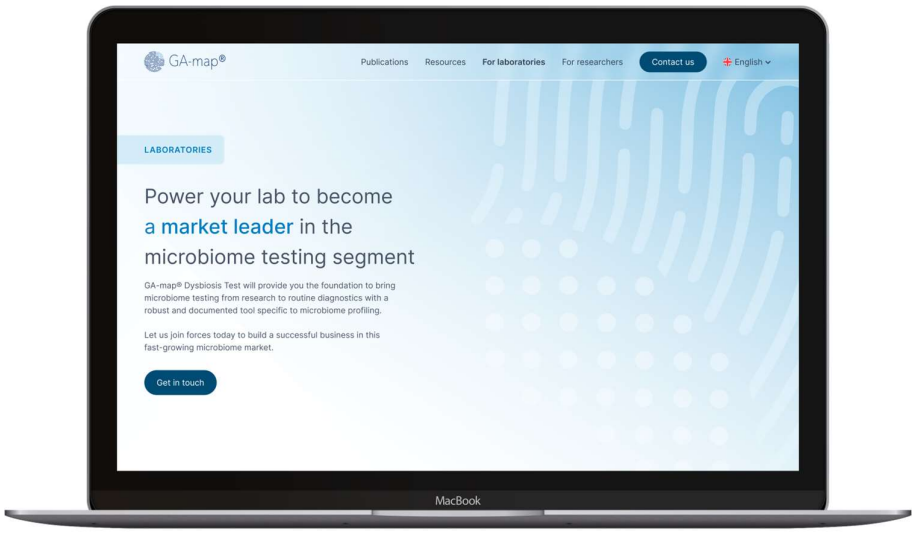
Increasing knowledge and evidence demonstrate the gut microbiome's important role in health and disease. More acceptance of microbiome testing in clinical practice is driven by an increased evidence base that supports clinicians' decision-making. The increasing prevalence of gastrointestinal disorders (including Crohn's disease and Ulcerative Colitis) and cancer are expected to become even more severe due to poor diet and lifestyle factors. A successful approval of microbiome-based therapeutics by the FDA will be a huge driver in this market. It is therefore encouraging to see that the FDA recently recommended the approval of one such drug.

GA attending several key conferences and events

We participated in several international conferences during the quarter to further strengthen our strategic partnership dialogues. These arenas give GA access and contact with potential customers, investors, and future partners. In November, GA also attended an MTIG (Microbiome Therapeutics Innovation Group) workshop in collaboration with the annual Microbiome Connect 2022 USA. The workshop had a presence from FDA and focused on the standardization of products and diagnostics, and it was noted that FDA now urges for standardization in this field and that the pharma industry should consider diagnostics early in their development projects. GA had an exhibition booth at the Microbiome meeting for 2 days and made new contacts with potential leads.

Digital marketing campaign

Last quarter GA launched a new product/brand website; GA-map.com. Our increased focus on digital presence will accelerate brand awareness and lead generation. The GA-map.com launch campaign consisted of search engine optimization, and targeted digital communication mainly towards USA and Europe on web and social media platforms. This will increase our visibility in the market.



The new GA-map.com pages are focused on making GA-map® information available for laboratories and researchers globally

GA-map.com

More and more medical labs are looking for new business areas for future growth. The microbiome is one of the hottest trends in clinical medicine and life science today. GA has enhanced our focus towards

the clinical research segment to capture more of the testing business in this segment. The commercial strategy is reflected in our new product website.

Market expansion

In addition to increasing our current number of GA-map® flagship labs, GA is preparing for new technology transfers to reach lab customers globally. The market is now recovering after Covid, and we see more and more interest from potential customers in all regions. The pandemic has had two positive consequences for our industry. Firstly, significant growth in Covid-testing revenues and profits for the labs, which they now want to reinvest in new technologies. Secondly, many molecular labs have invested in DNA extraction and PCR instruments for Covid, which now have the capacity to be used for other molecular assays (i.e. GA-map®). Frequently, GA sees customer requests from labs nearly being fully equipped to run GA-map®. By leveraging these opportunities, we are in a strong position to accelerate sales growth for the GA-map® Dysbiosis Test.

Innovation and product development

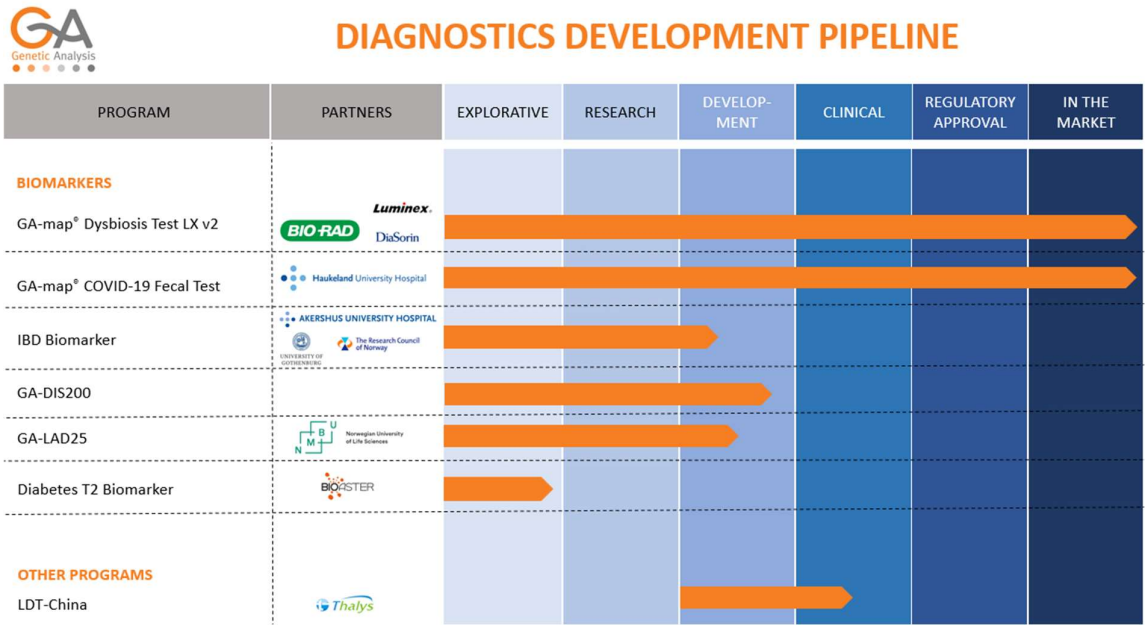
Improvements in current product

The product development for the GA-map® Dysbiosis Test, which was completed with a CE-IVD marking in June 2021, has in 2022 been successfully deployed in several laboratories, enabling faster sample turnaround time and increased throughput. GA has also expanded instrument compatibility to include NxTAG®-enabled MAGPIX® instruments, increasing flexibility for laboratories implementing the GA-map® technology. Further, implementation of improved processes in the GA manufacturing has lowered unit costs and prepared the company for scale-up for further expected increased sales volumes.

GA speeding up the digital transformation of microbiome understanding

GA has developed a cloud-based software solution for the GA-map® platform enabling customers to use GA-map® efficiently, and also secures GA proprietary software as we expand globally. The software will be launched to selected customers during Q1 2023 and mark an important steppingstone to GAs focus on expanding its digital health focus.

GA will continue the software development program and explore how the HumGut database comprising a collection of over 30.000 genomes, covering the broad diversity of bacterial genomes found in the human gut, can be utilized in future product developments.



New innovative biomarker for Inflammatory Bowel Disease (IBD)

With this biomarker project, GA will develop a new diagnostic test for launch in the IBD field. The project aims to meet a significant unmet clinical need: ”Prediction of the severity of the IBD disease course, in combination with an adequate choice of treatment through gut microbiota profile recognition”. This new biomarker will be a precision medicine diagnostic tool, aiding the diagnosis and treatment regime for IBD patients.

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 substantial bacteria panel highly representative for IBD has been defined and is undergoing extensive technical testing. The project is progressing according to plan and the total timeline for the project is 3 years. GA has received 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.

GA-DIS200 – A novel probe panel for extended microbiota profiling

An expanded set of highly sensitive and specific probes enabling the detection of around 200 clinically relevant microbiota targets associated with gastrointestinal and metabolic disorders has been developed. The probes were designed using GA's in-house developed probe design tool and have gone through extensive *in silico* and *in vitro* testing. This development program has been named GA-DIS200, and it is an aim to complete this as a research use only (RuO) product suitable for biomarker discovery and clinical research with launch during H1 2023.

GA-LAD25 – New microbiota profiling technology

GA has developed a novel proprietary detection platform, Liquid Array Diagnostics (LAD). This technology is qPCR-based with medium plex capacity. It aims to offer easily accessible and inexpensive microbiota detection assays. Currently, this technology is used in a development project to explore microbiota profiles specific for oral samples and markers for gut short chain fatty acids.

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 (Thalys). 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 in China based on the GA-map® technology.

The first phase of the project has started. Thalys has recruited subjects for a clinical trial to establish a Chinese healthy reference range. In addition, Thalys has completed the training of staff and the setup of the GA-map® platform in the Thalys laboratory in Shanghai. Due to the recent pandemic situation in Shanghai, we are delayed in running the healthy study. The aim is to complete training and to establish a Chinese healthy reference profile in H1 2023.

Financial performance

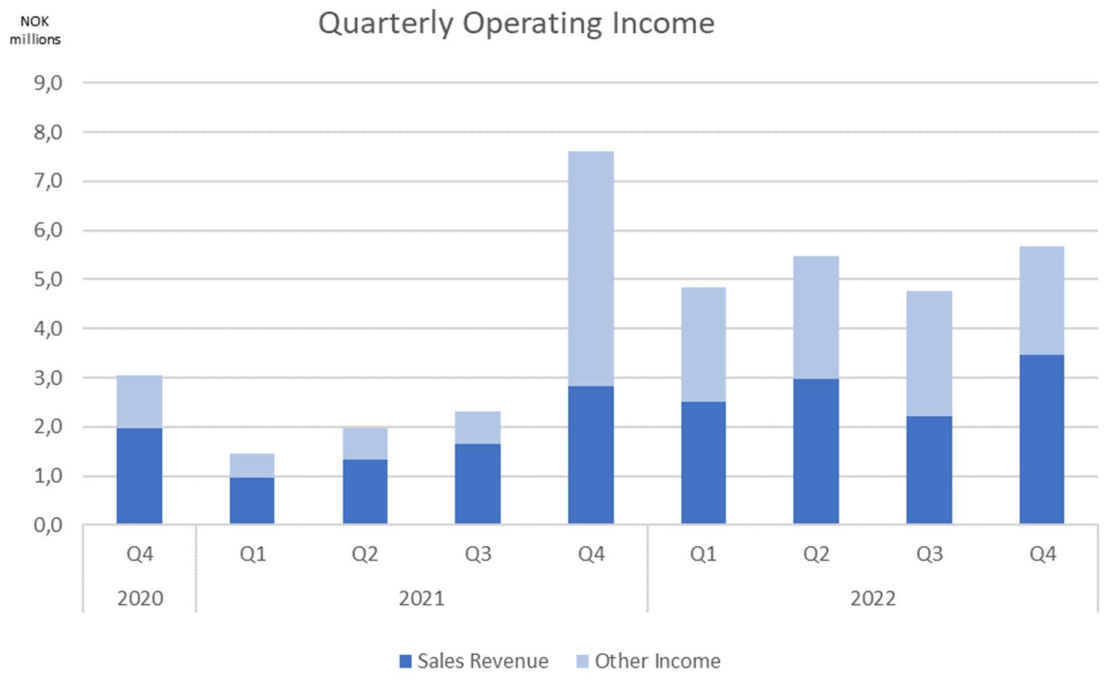
Sales

Sales in Q4 2022 ended at NOK 3,5 million with a 22% increase compared to Q4 2021 (NOK 2,8 million). For YTD Q4 2022, sales revenue amounted to NOK 11,2 million (NOK 6,8 million) with a growth of 64% compared to the corresponding period last year.

Reagent kit sales reached NOK 3,2 million in Q4 2022 (NOK 1,8 million) with a growth of 76% compared to Q4 2021. YTD Q4 2022, kit sales have generated NOK 8,9 million (NOK 5,3 million) representing a growth of 68%.

Laboratories having the right instrument platform is an important prerequisite for long-term recurring reagent kit sales. In Q4 2022, such platform installations amounted to NOK 0,05 million (NOK 0,5 million). 2022 in total, platform installation sales have been strong at NOK 1,3 million (NOK 0,5 million).

Sales from testing services in GA's in-house laboratory amounted to NOK 0,2 million in Q4 2022 (NOK 0,5 million). YTD Q4 2022, the testing services have generated NOK 1,0 million (NOK 1,0 million). The sales of testing services are to a great extent linked to clinical research projects in industry and academia, and this segment has recovered slower than expected after the Covid-19 pandemic.



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

Other income

Other income ended at NOK 2,2 million (NOK 4,8 million) in Q4 2022. YTD Q4 2022 Other Income has reached NOK 9,6 million (NOK 6,6 million). 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.

Operating income

For Q4 2022, operating income ended at NOK 5,7 million (NOK 7,6 million). YTD Q4 2022 operating income ended at NOK 20,7 million (NOK 13,4 million) with an increase of 55% compared to the same period in 2021.

Operating expenses

Operating expenses in Q4 2022 ended at NOK 13,4 million (NOK 14,7 million). For YTD Q4 2022, the operating expenses ended at NOK 48,9 million (NOK 42,2 million).

Cost of goods sold (COGS) represented NOK 1,4 million in Q4 2022 (NOK 0,9 million). YTD Q4 2022, the COGS ended at NOK 3,9 million (NOK 1,3 million) and has been affected by inventory movements and lower margin instrument sales as a part of the product mix.

In Q4 2022, Employee benefits expenses ended at NOK 7,3 million (NOK 6,8 million). For the period YTD Q4 2022, employee benefits expenses ended at NOK 25,2 million (NOK 22,8 million) and is driven by increase in manning costs and no capitalization of development costs in 2022. In 2021, NOK 1,5 million was capitalized as development costs.

Other expenses ended at NOK 3,4 million (NOK 5,8 million) for Q4 2022. For the YTD Q4 2022 period, other expenses ended at NOK 15,1 million (NOK 13,6 million). Among the large cost elements are clinical studies for the IBD project, R&D expenses as well as sales and marketing activities.

In addition, GA did not capitalize any late-stage development costs in Q4 2022. For the period YTD Q4 2022 no such capitalizations have been capitalized, but in 2021 an amount of NOK 1,5 million was capitalized as late-stage development costs. 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 -7,8 million for Q4 2022 (NOK -7,1 million). For YTD Q4 2022, the net loss after net financial expenses was NOK -28,3 million (NOK -29,0 million).

Balance sheet

At the end of Q4 2022, GA had capitalized development costs of NOK 20,8 million (NOK 24,3 million). There has been no capitalization of development costs so far in 2022. Cash and cash equivalents were NOK 25,3 million (NOK 46,8 million) at the end of the reporting period.

Outlook

GA has, during Q4 2022, seen good business activities in relevant market. GA observes that many physical meetings are being 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 are listed on the Spotlight Stock Market.

The ticker is GEAN, and the ISIN code is NO0010692130. As of 31.12.2022, the number of shares was 24 916 312 (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: www.genetic-analysis.com/ipo-2021/

Auditor's review

The year-end report has not been reviewed by the Company's auditor.

Proposal for disposition of GA's results

The Board and the CEO propose that no dividend is paid for the financial year 01.01.2022-31.12.2022.

Annual General Meeting and availability of the annual report

The Annual General Meeting will be held on 11.05.2023, in Oslo. The annual report 2022 will be available on the Company's website (www.genetic-analysis.com) from 20.04.2023.

Financial calendar

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

Annual Report 2022	20.04.2023
Annual General Meeting 2023	11.05.2023
Interim report Q1 2023	25.05.2023

Other information

For further information about Genetic Analysis AS's 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.

Contact information

For additional information, please contact the company:

Telephone:	+47-48 32 16 10
E-mail:	info@genetic-analysis.com
Visiting address:	Genetic Analysis AS, Ulvenveien 80B, 0581 Oslo, Norway
Postal address:	Genetic Analysis AS, PO Box 243 Økern, 0510 Oslo, Norway

Condensed Financial Statements

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF PROFIT OR LOSS

Figures in NOK thousands	Notes	Unaudited **Q4 2022** *01.10-31.12.2022*	Unaudited **Q4 2021** *01.10-31.12.2021*	Unaudited **2022** *01.01-31.12.2022*	Audited **2021** *01.01-31.12.2021*
Sales revenue	2	3 470	2 835	11 163	6 800
Other income	3	2 196	4 787	9 584	6 579
OPERATING INCOME		**5 666**	**7 621**	**20 747**	**13 379**
Cost of goods sold	4	1 374	930	3 907	1 281
Employee benefits expenses	5, 7	7 326	6 814	25 196	22 835
Depreciation and amortization expenses		1 112	1 190	4 834	4 531
Other expenses	7	3 425	5 825	15 116	13 647
Other gains and losses		205	-77	-122	-45
OPERATING EXPENSES		**13 443**	**14 682**	**48 931**	**42 249**
Financial income		10	0	27	0
Financial expenses		37	30	118	134
FINANCE - NET		**-27**	**-30**	**-90**	**-134**
PROFIT / LOSS BEFORE INCOME TAX		**-7 804**	**-7 091**	**-28 274**	**-29 005**
Income tax expenses		0	0	0	0
NET PROFIT / LOSS		**-7 804**	**-7 091**	**-28 274**	**-29 005**
Earnings per share (NOK)		**-0,31**	**-0,27**	**-1,13**	**-1,16**
Number of shares (thousands)	8	24 916	24 916	24 916	24 916
Number of outstanding share options (thousands)		2 061	1 385	2 061	1 385
Number of subscription rights (thousands)		5 390	10 010	5 390	10 010
Earnings per share - fully diluted (NOK) *		**-0,31**	**-0,27**	**-1,13**	**-1,16**
Number of shares - fully diluted (thousands)		24 916	24 916	24 916	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 **Q4 2022** *01.10-31.12.2022*	Unaudited **Q4 2021** *01.10-31.12.2021*	Unaudited **2022** *01.01-31.12.2022*	Audited **2021** *01.01-31.12.2021*
Profit for the period		-7 804	-7 091	-28 274	-29 005
Items that will not be reclassified to profit or loss		0	0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0	0
Other comprehensive income / (loss) for the period, net of income tax		0	0	0	0
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**-7 804**	**-7 091**	**-28 274**	**-29 005**

GENETIC ANALYSIS AS
CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in NOK thousands	Notes	Unaudited **31.12.2022**	Audited **31.12.2021**
Assets			
Non-Current Assets			
Property, plant, equipment	6	8 142	1 587
Intangible assets	7	20 845	24 308
Total Non-Current Assets		**28 987**	**25 894**
Current Assets			
Inventory		1 755	2 367
Trade receivables		2 610	1 051
Other receivables		5 749	7 368
Cash and cash equivalents		25 323	46 810
Total Current Assets		**35 437**	**57 596**
Total Assets		**64 425**	**83 490**
Equity and Liabilities		**31.12.2022**	**31.12.2021**
Equity			
Share capital	8	14 950	14 950
Share premium		57 140	84 921
Retained earnings		-27 950	-27 781
Total Equity		**44 140**	**72 090**
Non-Current Liabilities			
Lease liabilities	6	6 638	332
Other borrowings		700	1 100
Total Non-Current Liabilities		**7 338**	**1 432**
Current Liabilities			
Trade payables		4 616	2 414
Other current liabilities		8 330	7 553
Total Current Liabilities		**12 946**	**9 968**
Total Equity and Liabilities		**64 425**	**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 2022				
Equity at 01.01.2022	**14 950**	**57 140**	**0**	**72 090**
Net result for the year	0	0	-28 274	-28 274
Proceeds from share issue	0	0	0	0
Costs of share issue	0	0	0	0
Share based payments	0	0	324	324
Settlement of uncovered losses	0	0	0	0
Equity at 31.12.2022	**14 950**	**57 140**	**-27 950**	**44 140**

Quarterly Condensed Statement of Change in Equity is not audited.

GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CASH FLOW

Figures in NOK thousands	Notes	Unaudited **Q4 2022** *01.10-31.12.2022*	Unaudited **Q4 2021** *01.10-31.12.2021*	Unaudited **2022** *01.01-31.12.2022*	Audited **2021** *01.01-31.12.2021*
Profit/Loss before income tax		**-7 804**	**-7 091**	**-28 274**	**-29 005**
Depreciation and amortisation		1 112	1 190	4 834	4 531
Stock options	5	108	78	324	1 224
Items classified as financing activities		-24	-33	7	50
Change in working capital					
Changes in inventory		67	-419	612	-482
Changes in trade receivables		-1 399	-5 137	-1 559	-192
Changes in trade payables		3 897	-6 381	2 202	676
Changes in other items		-1 895	1 295	2 396	-4 420
Net cash flow from operating activities		**-5 938**	**-16 498**	**-19 458**	**-27 618**
Purchase of property, plant, equipment		0	-85	-227	-85
Payments of capitalized development	7	0	0	0	-1 869
Net cash flow from investing activities		**0**	**-85**	**-227**	**-1 954**
Repayments of borrowings		-100	0	-400	0
Instalments on lease liabilities	6	-925	-290	-1 401	-1 060
Paid in capital		0	0	0	53 248
Net cash flow from financing activites		**-1 025**	**-290**	**-1 801**	**52 188**
Net change in cash and cash equivalents		**-6 963**	**-16 873**	**-21 486**	**22 616**
Cash and cash equivalents at beginning of period		32 286	63 683	46 810	24 194
Cash and cash equivalents at end of period		**25 323**	**46 810**	**25 323**	**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 Year-end Q4 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*	**Q4 2022** *01.10-31.12.2022*	**Q4 2021** *01.10-31.12.2021*	**2022** *01.01-31.12.2022*	**2021** *01.01-31.12.2021*
USA	2 921	1 450	7 500	4 936
Europe	549	1 385	2 371	1 864
Rest of world		0	1 292	0
Sales revenue	**3 470**	**2 835**	**11 163**	**6 800**

SALES REVENUE BY CATEGORY *Figures in NOK thousands*	**Q4 2022** *01.10-31.12.2022*	**Q4 2021** *01.10-31.12.2021*	**2022** *01.01-31.12.2022*	**2021** *01.01-30.06.2021*
Products	3 235	1 835	8 889	5 306
Services	183	467	983	961
Platform installations	52	533	1 291	533
Sales revenue	**3 470**	**2 835**	**11 163**	**6 800**

3. Specification of Other Income

OTHER INCOME *Figures in NOK thousands*	Q4 2022 *01.10-31.12.2022*	Q4 2021 *01.10-31.12.2021*	2022 *01.01-31.12.2022*	2021 *01.01-31.12.2021*
Public grants *	2 196	4 787	9 584	6 579
R&D support from partners	0	0	0	0
Other income	**2 196**	**4 787**	**9 584**	**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 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 employees, management and members of the board of directors. As of 31.12.2022, the options program included 27 participants.

The share option program for 2022 approved by the Annual General Meeting on 28.04.2022 was granted to the participants in Q3 2022. The total number of granted share options in GA was 2 061 004 as of 31.12.2022. The total expensed amount in Q4 2022 arising from the option programs was NOK 0,1 million (NOK 0,1 million). YTD Q4 2022, an amount of NOK 0,3 million (NOK 1,2 million) has been expensed for option programs.

6. Leases

In Q4 2022, GA moved into new premises in Ulvenveien 80 in Oslo. The new leasing contract for the period until 31.03.2028 is replacing the current leasing contract for offices in Kabelgaten 8 which expired on 31.12.2022.

7. Capitalized Development Costs

In Q4 2022, GA did not capitalize any development costs. The total capitalized development costs amounted to NOK 0 million as of 31.12.2022 (NOK 1,5 million).

8. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.12.2022 according to the share registry Euronext Securities Oslo and disclosures from investors:

Shareholder	Number of shares	% Ownership
Avanza Bank AB *	6 909 805	27,73 %
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	1 544 459	6,20 %
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 *	380 417	1,53 %
Muen Invest AS	323 151	1,30 %
Grøttum, Tore	315 418	1,27 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Gjone, Erik Borch	265 000	1,06 %
Sagahill AS	258 390	1,04 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Nordnet Livsforsikring AS	252 324	1,01 %
Top 20	**20 976 864**	**84,19 %**
Others **	3 939 448	15,81 %
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 year-end report Q4 2022 provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 17.02.2023

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

Genetic Analysis AS
Ulvenveien 80B, 0581 Oslo, Norway
+47 48 32 16 10
info@genetic-analysis.com

Genetic Analysis