

Q3 24 Presentation

31 October 2024

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A young girl with long dark hair is smiling and resting her chin on her hand. The background is a blurred image of a doctor in a white coat and a patient lying on a table, suggesting a medical setting. The entire image has a blue tint.

**Efficient diagnostics for
better treatment decisions**

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Attractive value proposition: fast results at lower cost



The IVD market challenge

Many of the existing, but clinically relevant biomarkers are available only on slow and inefficient platforms

- Hours from initiation of analysis to results
- Low throughput



Gentian's solution

Gentian converts existing biomarkers to the most efficient automated, high-throughput analysers

- 10 minutes from initiation of analysis to results
- High throughput



High-value benefits

Faster results leading to better treatment decisions

3-10x higher throughput, improving laboratory productivity and cost-efficiency

Proven business model with focus on profitable sales growth



7* tests contributing to saving costs and protecting life

USD 1.8bn serviceable market with 5-10% annual growth



Industry-leading team and knowhow

Team with proven track-record and industry expertise from market leading IVD companies



Entered partnerships with 5 major global IVD companies

Scalable, lean and flexible commercial model



~30% average annual sales growth 2019-23

2 'blockbuster' tests in market and product development

*5 established tests, 1 in market development and further 1 in product development.

Long-term ambitions rooted in recent progress

Five established products with potential to grow 20%+ annually

Prove clinical relevance of GCAL® and bring NT-proBNP to market

Bring a steady stream of new high-impact diagnostic tests to market

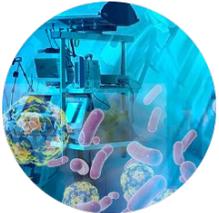
Secure one new contract with a global commercial partner per year

Grow gross margin from ~50% to 60%+ through economies of scale

Long-term EBITDA margins of 40%



Targeting a
serviceable market
of USD 1.8bn*



*Kalorama 2022, Company estimates including RBP

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Highlights

Improved margin and continued positive EBITDA

3Q24 financials and key milestones

Sales
MNOK 32.7

+2% vs 3Q23

Gross margin
52%

46% in 3Q23

EBITDA
MNOK 5.0

MNOK 1.2 in 3Q23

Cash position
MNOK 93.8

MNOK 76.4 in 3Q23

Highlights

- Sales of fCAL® turbo increased by 76% in 3Q24 compared to 3Q23.
- Bühlmann, Gentian's exclusive commercial partner for fCAL turbo and fPELA turbo, announced a worldwide collaboration with Beckman Coulter for both products
- A significant milestone was achieved for the NT-proBNP assay with initial clinical evaluation on 220 patient samples in collaboration with leading Norwegian experts in Cardiology indicating good clinical performance.
- Gentian was awarded a patent in Europe for a novel NT-proBNP reference method.

Strong performance in Europe and continued US growth

Highlights

- Sales of fCAL[®] turbo increased 76% in 3Q24 driving sales growth in Europe
- Year to date sales growth in the US driven by customer additions
- Soft Cystatin C sales to China during the quarter
- Third party products recording strong growth of 50% in 3Q24

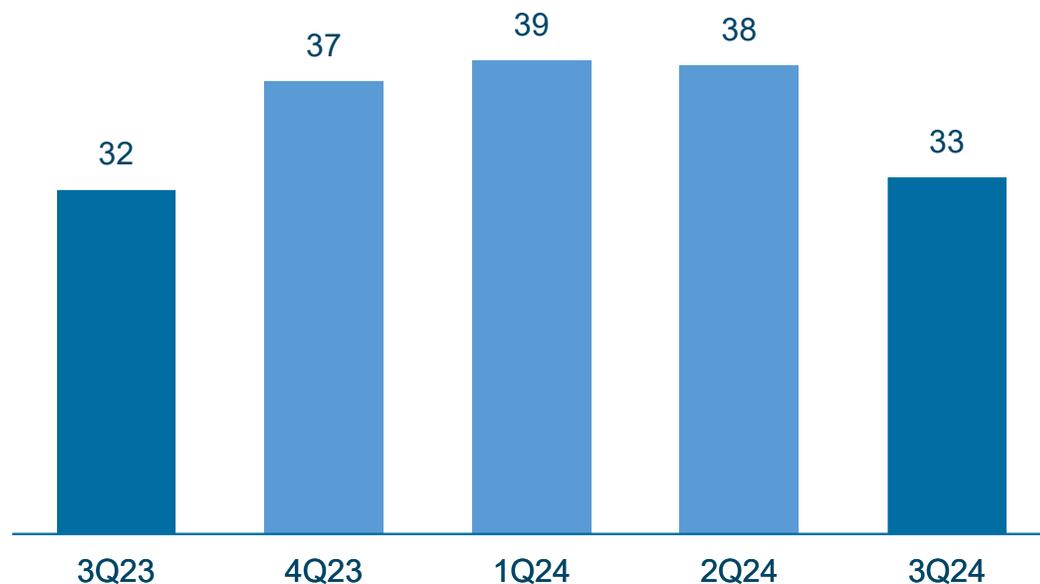
Sales revenue - geographic split

MNOK	3Q24	3Q23	YTD24	YTD23	2023
US	2.4	1.9	8.1	6.7	8.7
Europe	27.3	18.7	83.8	66.2	92.8
Asia	3.0	11.5	17.6	24.8	33.7
Total	32.7	32.1	109.5	97.7	135.2

Sales revenue - product split

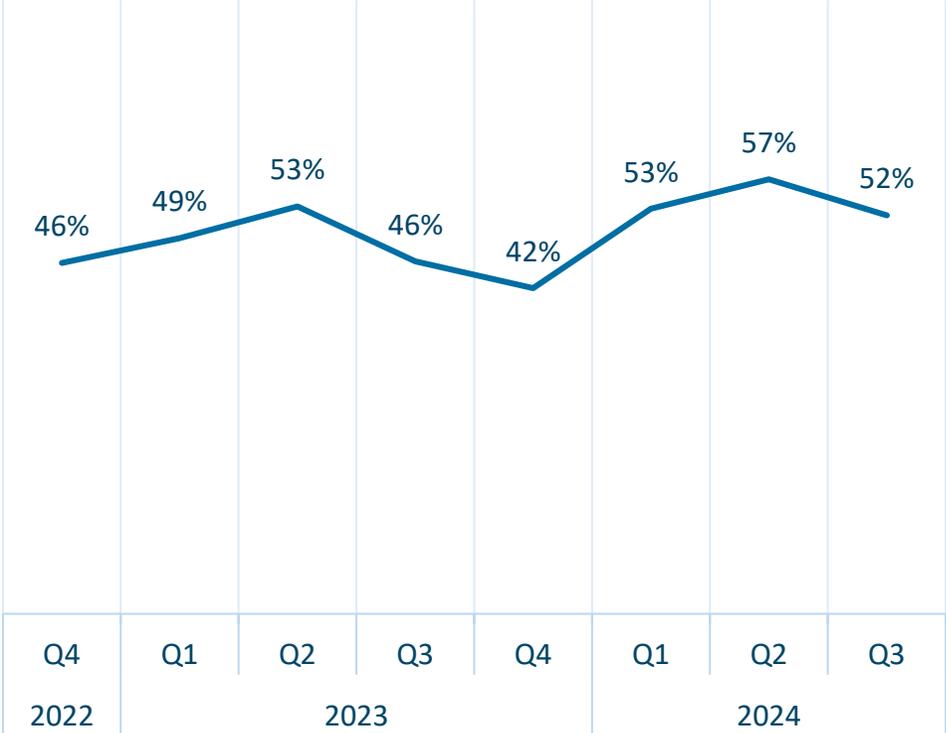
MNOK	3Q24	3Q23	YTD24	YTD23	2023
Cystatin C	9.0	16.5	37.2	42.3	56.3
fCAL [®] turbo	14.3	8.1	43.0	29.6	43.2
Third-party products	4.3	2.9	13.6	12.2	17.0
Other	5.1	4.6	15.7	13.6	18.7
Total	32.7	32.1	109.5	97.7	135.2

Sales revenues (MNOK)



Continuously improving cost development

Gross margin %



Operating expenses

MNOK	3Q24	3Q23	YTD24	YTD23	2023
Sales and marketing expenses	6.1	5.5	19.0	17.0	23.1
Administration expenses	3.8	6.3	16.3	19.7	25.1
Research and development expenses	5.5	6.7	16.6	21.4	36.1
Total	15.3	18.6	51.9	58.1	84.2

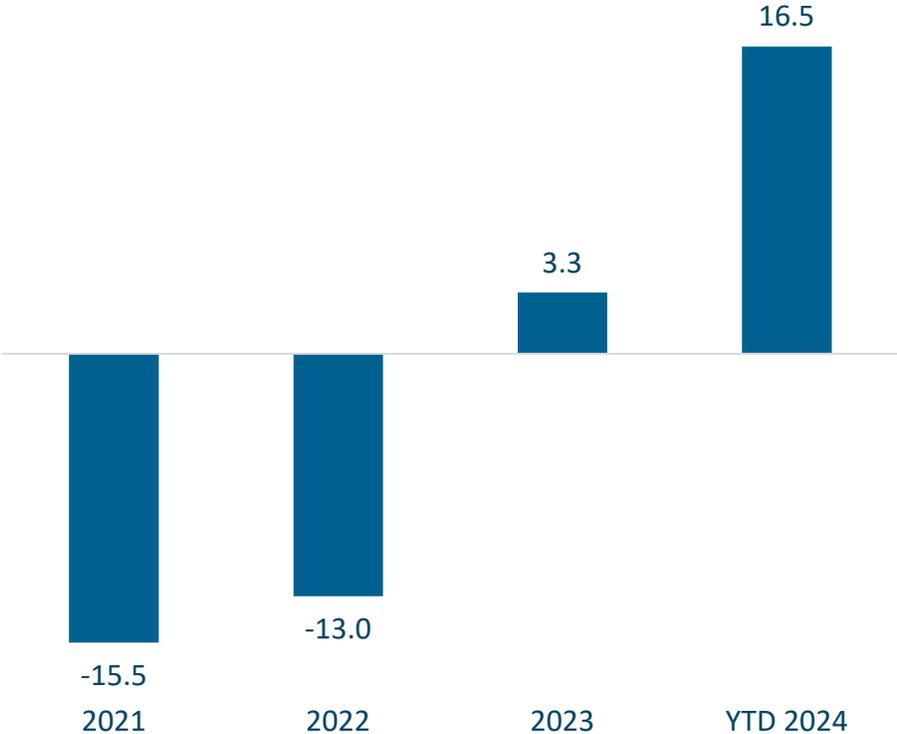
- Operating expenses ended at NOK 15.3 million in 3Q24 compared to NOK 18.6 million in 3Q23
- Capitalised R&D expenses was MNOK 2.6 in 3Q24 compared to MNOK 0.7 in 3Q23

Note: Operating expenses include depreciation



Significant EBITDA improvement due to improved gross margin and OPEX discipline

EBITDA development (MNOK)



- Gross margin improved to 52% vs 46% in 3Q23 and to 54% year to date compared to 49% YTD last year
- Strong improvement of EBITDA in the first nine months of 2024 to NOK 16.5 million vs 3.3 million in total for 2023

Stable cash position

3Q24 balance sheet and cash flow

Cash

MNOK 93.8

MNOK 76.4 in 3Q23

Capex

MNOK 2.7

MNOK 1.2 in 3Q23

FCF

MNOK 12.5

MNOK -4.3 in 3Q23

Equity ratio

85.4%

82.8% in 3Q23

Capital priorities

- MNOK 17.4 million cash increase compared to 3Q23
- Cash flow in 3Q24 influenced by a strong reduction in receivables to a level below normal
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%

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Product update

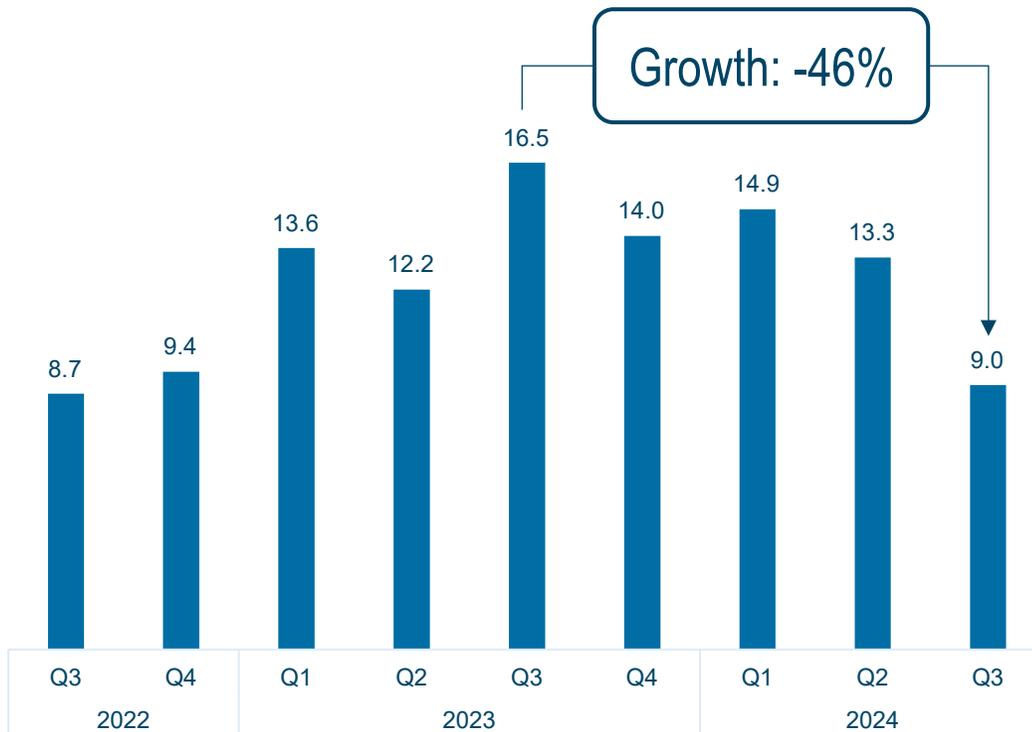


Cystatin C

– strongly influenced by soft sales in China



Sales of Cystatin C last 2 years (MNOK)



- Updated global guidelines expected to further support adoption and usage of Cystatin C
- Demand in Europe and the US remains strong with continued growth
- Sales in Asia slowing due to the introduction of a new tender process in China

fCAL[®] turbo

– continued adoption in central laboratory environments



Sales of fCAL[®] turbo last 2 years (MNOK)

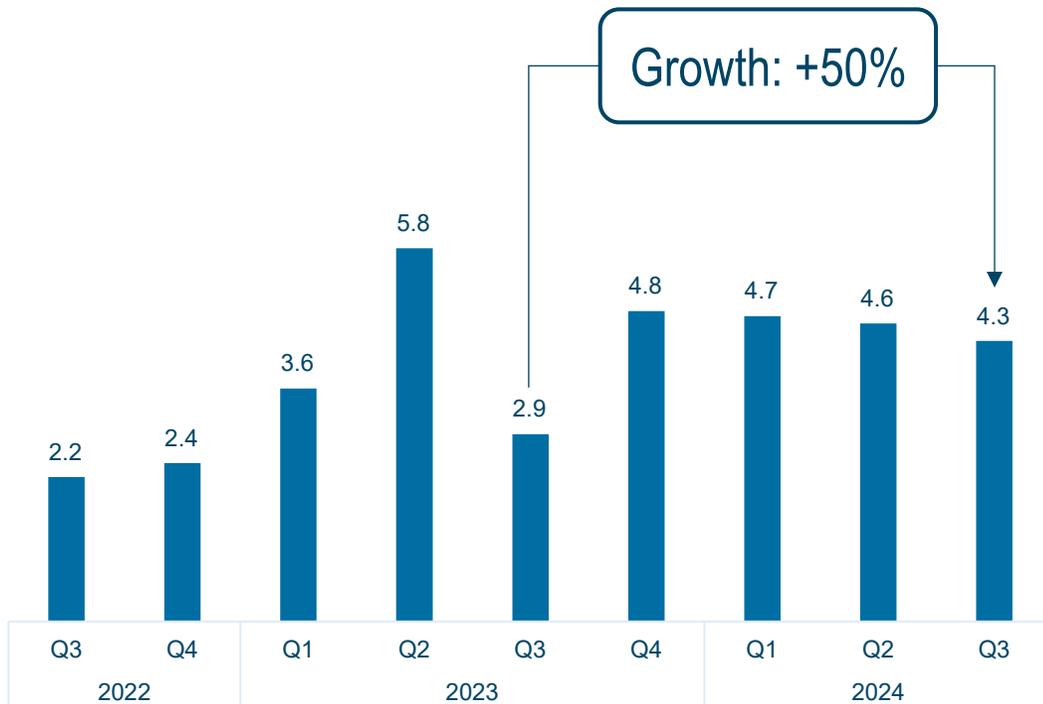


- Sales growth of 76% in 3Q24 compared to 3Q23 and 27% in year-to-date 2024 vs YTD 2023
- Automation and ease-of-use drive continued adoption into core laboratory settings
- Increased order volumes from large IVD partner

Third-party products

– stabilised sales in line with previous quarters

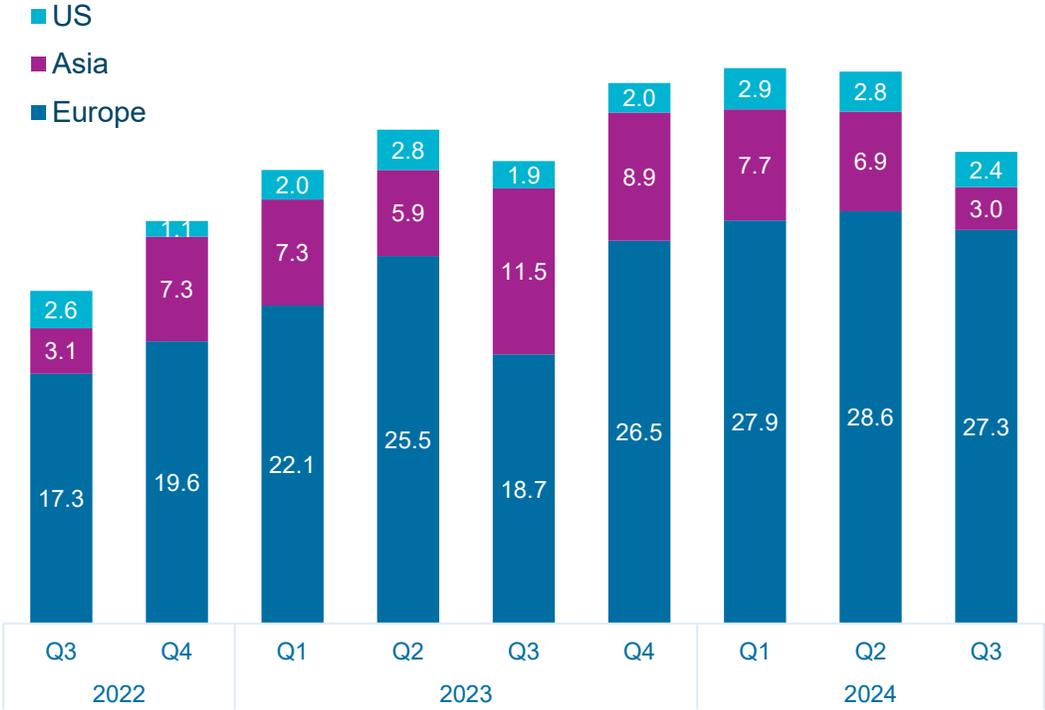
Sales of third-party products last 2 years (MNOK)



- Q3 sales up 50% compared to Q3 last year
- Sales in line with previous quarters demonstrating the continued higher recurring sales level than previous years

Strong performance in Europe and the US

Sales by region last 2 years (MNOK)



- 3Q24 sales growth was 46% in Europe and 28% in the US compared to 3Q23
- Significant decline in 3Q24 is entirely attributed to lower sales to China

R&D update and summary

NT-proBNP development proceeding as planned

Initial clinical evaluation show good clinical performance



About NT-proBNP

Measuring NT-proBNP levels support diagnosis of heart failure. The Gentian assay will be the first test of its kind available on high-throughput analysers which should increase laboratory productivity and reduce overall costs. Additional benefit may include addressing the need for standardization/harmonization of results.

3Q highlights:

- Assay development with verification studies proceeding as planned
- Secured the availability of the first clinical cohort for testing through an agreement with one of Norway's leading hospitals in cardiology
- Initial clinical evaluation on 220 patient samples in collaboration with leading Norwegian experts in Cardiology indicating good clinical performance
- Further securing clinical cohorts, additional sample material and expanding collaboration ongoing
- Patent granted for NT-proBNP reference method

The aim is to introduce the assay as a research-use-only product in the second half of 2025. Timeline for full commercial launch will be subject to capacity constraints with external regulatory clearance institutions, a process beyond the company's control. Typically, this regulatory clearance process takes 6-12 months.

3Q summary

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Q&A



Appendix



P&L highlights

MNOK	3Q24	3Q23	YTD24	YTD23	2023
Sales	32.7	32.1	109.5	97.7	135.2
Cost of goods sold	-15.7	-17.4	-50.5	-49.4	-70.9
Gross profit	17.0	14.7	59.0	48.3	64.2
Other revenues	1.0	2.7	2.8	6.9	7.2
R&D expenses	-5.5	-6.7	-16.6	-21.4	-36.1
Sales and marketing expenses	-6.1	-5.5	-18.9	-16.9	-23.1
Administrative expenses	-3.8	-6.3	-16.3	-19.7	-25.1
Operating profit	2.7	-1.2	9.8	2.9	-12.8
Net financial items	0.7	0.4	2.5	2.3	2.4
Net profit (loss)	3.4	-0.8	12.3	-0.6	-10.6

Balance sheet highlights

MNOK	3Q24	3Q23	2023
Inventory	42.6	41.1	37.1
Accounts- and other receivables	11.1	23.8	17.0
Cash and cash equivalents	93.8	76.4	87.6
Total non-current assets	41.6	46.7	39.3
Total assets	189.1	188.0	181.0
Total paid-in equity	316.1	312.9	313.7
Total retained equity	-154.7	-157.2	-167.0
Total equity	161.4	155.7	146.6
Total non-current liabilities	6.7	10.0	9.1
Total current liabilities	21.0	22.4	25.3
Total equity and liabilities	189.1	188.0	181.0

Cash flow highlights

MNOK	3Q24	3Q23	YTD24	YTD23	2023
Operating activities	16.4	-2.0	17.5	1.8	15.5
Investing activities	-2.7	-1.2	-7.7	-3.3	-4.9
Financing activities	-1.2	-1.1	-3.8	-3.4	-4.6
Changes in cash and cash equivalent	12.5	-4.3	6.1	-5.0	6.0
Cash and cash equivalent at the beginning of period	81.0	80.7	87.6	81.6	81.6
Cash and cash equivalent at the end of period	93.8	76.4	93.8	76.4	87.6

Gentian develops and manufactures innovative and efficient diagnostic tests

IN VITRO DIAGNOSTICS (IVD)

- Tests done on samples that have been taken from the human body such as blood. IVD can detect diseases, infections or other medical conditions.
- IVD testing is a core component of routine healthcare check-ups for those who are presenting with symptoms or require procedures.
- IVD can be used to monitor a person's overall health to help cure, treat, or prevent diseases – and it influences up to 70% of critical healthcare clinical decision-making.



GENTIAN DIAGNOSTICS

- Focused on Immunoassay, the largest IVD segment, where an antibody¹ is used to target and detect the presence of certain biomarkers in a patient sample.
- Industry-leading expertise in developing highly sensitive particle-enhanced turbidimetric immunoassays (PETIA).
- PETIA enables moving immunoassays from low-volume to high-volume clinical analysers.

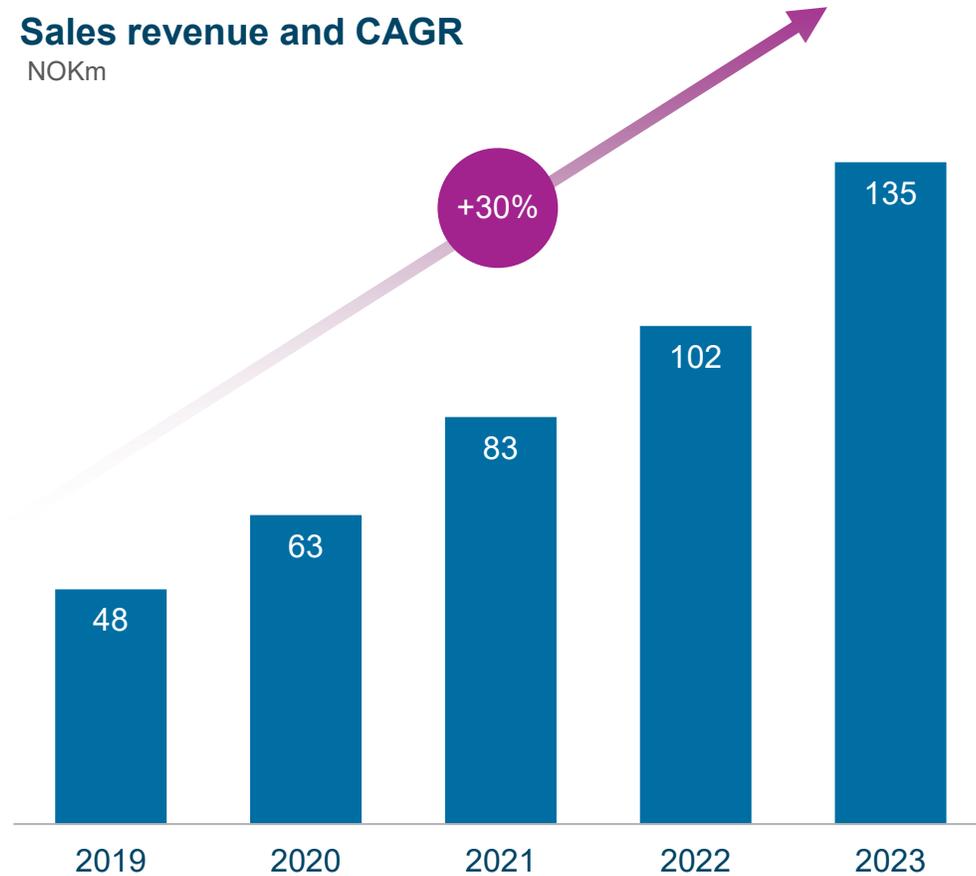


1. An antibody is a protein made by B-cells (a type of white blood cell) in response to an antigen (a substance that causes the body to make a specific immune response)

Achieved 30% p.a. sales growth last five years

Sales revenue and CAGR

NOKm



Partnerships prove viability of go-to-market model



Global distribution agreement for GCAL[®], initial roll-out in Europe



Long-standing commercial partnership for Cystatin C



Partnership for fCAL[®]turbo initiated through Bühlmann Laboratories

Products targeting important disease groups

ESTABLISHED PRODUCTS



Kidney disease

Cystatin C

2006



Inflammation & infection

Canine CRP

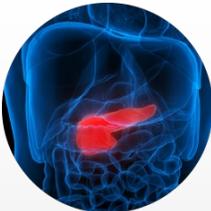
2012



Inflammation

fCAL[®]

2015



Pancreas deficiency

fPELA[®]

2020



Lifestyle associated diseases

RBP

2023

IN MARKET DEVELOPMENT



Inflammation & infection

GCAL[®]

2019

IN PRODUCT DEVELOPMENT



Cardiac disease

NT-proBNP

2026

USD 1.8bn global serviceable market estimated to grow by 5-10% annually next 4-6 years

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisks	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	2,220	240*	~25%	30-50%	5-10%
GCAL infection (sepsis)	1,000	440	~15%	30-50%	7%
GCAL inflammation	1,250	250	Under evaluation	30-50	Under evaluation
NT-proBNP	1,700	900	~15%	30-50%	5-10%
Total	6,100	1,830	>15%	30-50%	5-10%

Key risks to target market shares include market adoption rates for GCAL, and successful launch of NT-proBNP

Dedicated and experienced management team



CEO
Matti
Heinonen



CFO & COO
Njaal
Kind



CCO
Markus
Jaquemar



CSO
Dr. Alexandra
Havelka



CTO
Dr. Frank
Frantzen



VP R&D
Dr. Torsten
Knüttel



VP QA & RA
Anne-Mette
Horsrud Akre



VP BD
Jack
Andreassen

20+ years of relevant industry experience across management positions

Track record from leading global diagnostics companies in across all phases



Board of directors

Hilja Ibert

Chair of the Board

Hilja Ibert has 25+ years of experience from the international diagnostic industry, including VP International DiagnosticSolutions at Hologic and senior positions within Becton Dickinson and bioMerieux. She was previously the CEO for miDiagnostics in Belgium and CEO of Gentian Diagnostics ASA from 2018 to 2024. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

Espen T. Jørgensen

Board member

Espen Tidemann Jørgensen is currently Portfolio Manager of Holta Invest and Managing Director of Holta Life Sciences, a large shareholder in Gentian Diagnostics. He has 19 years of experience from financial markets, including positions as equity analyst at DNB Markets, and portfolio manager at Holta Invest AS. Mr. Jørgensen has previously been a member of the board of directors at Weifa ASA, and Cortendo plc (now Strongbridge BioPharma plc). He is currently a board member at Decisions AS in addition to Gentian Diagnostics ASA. Mr. Jørgensen holds a Master's degree in Economics and has completed 3 years of medical studies at the University of Oslo.

Kari E. Krogstad

Board member

Kari Krogstad has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech and medtech sectors. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009. She was previously General Manager at Invitrogen Dynal. Ms. Krogstad holds a Cand. Scient. degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

Kjersti Grimsrud

Board member

Kjersti Grimsrud is currently President and COO of Infusion care at Convatec plc, where she has spent the last 5 years. She has over 30 years' experience in MedTech and IVD companies with roles in science, operations and commercial in Axis-Shield ASA and Alere Inc./Abbott, where she last held the position of VP Commercial EME (Europe Middle East) and International (APAC). Ms Grimsrud served as a board member of Biotec Pharmacon (now ArcticZymes technologies) from 2011 to 2015. Ms. Grimsrud holds a master's degree in biotechnology from the Norwegian University of Science and Technology in Trondheim.

Fredrik Thoresen

Board member

Fredrik Thoresen is a partner in Kvantia AS where he joined in 2021. Mr. Thoresen has previous buy and sell-side experience from Storebrand Asset Management, SEB, DNB Markets, and Sector Asset Management AS. Mr. Thoresen has an MBA in International Business from Middlebury Institute of International Studies, Monterey, California, and a bachelor's degree in computer science and economics from Augustana University, Sioux Falls, South Dakota.

Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Holta Invest AS	1 228 502	7.97 %
Verdipapirfondet Delphi Nordic	694 300	4.50 %
Safrino AS	649 700	4.21 %
Carpe Diem Afseth AS	568 189	3.68 %
J.P. Morgan SE	523 631	3.40 %
Verdipapirfondet Delphi Norge	377 572	2.45 %
Verdipapirfondet DNB SMB	356 065	2.31 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	298 000	1.93 %
Viola AS	258 421	1.68 %
Intertrade Shipping AS	257 716	1.67 %
Cressida AS	235 000	1.52 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Verdipapirfondet Storebrand Vekst	211 665	1.37 %
Mutus AS	210 465	1.36 %
Silvercoin Industries AS	183 701	1.19 %
Caaby AS	173 500	1.12 %
Other Shareholders	4 549 924	29.50 %
Total shares	15 422 350	100 %

*As of 30 September 2024 according to VPS and disclosures from investors.

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