

Q4 24 Presentation

12 February 2025

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A young girl with long brown hair is smiling and resting her chin on her hand. The background is a blurred scene of a doctor in a white coat and a patient in a blue hospital gown. The entire image has a blue tint.

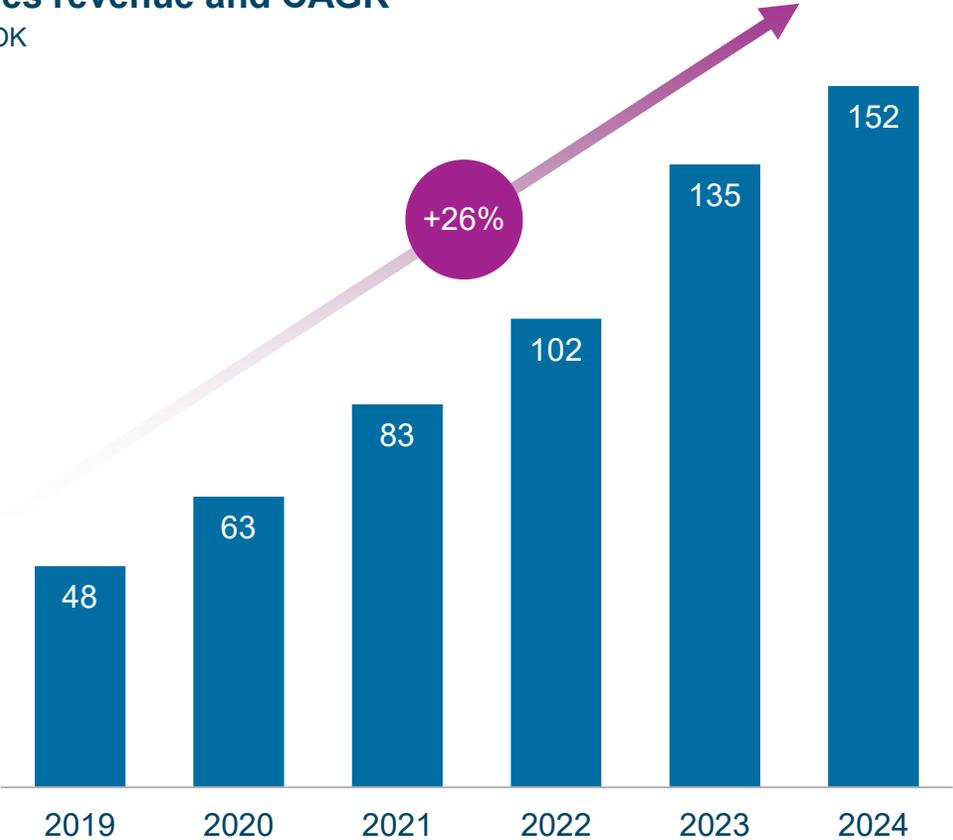
**Efficient diagnostics for
better treatment decisions**

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Gentian Diagnostics at a glance

Sales revenue and CAGR

MNOK



A MedTech company targeting \$1.8Bn serviceable diagnostic market with 5-10% annual growth



Focused strategy, lean business model & appealing value proposition



Industry-leading capabilities - strong focus on in-house R&D and Operations



At commercial phase and making profit



High quality standards (IVDR and ISO13485 certified) and focus on ESG

Appealing value proposition



Value proposition

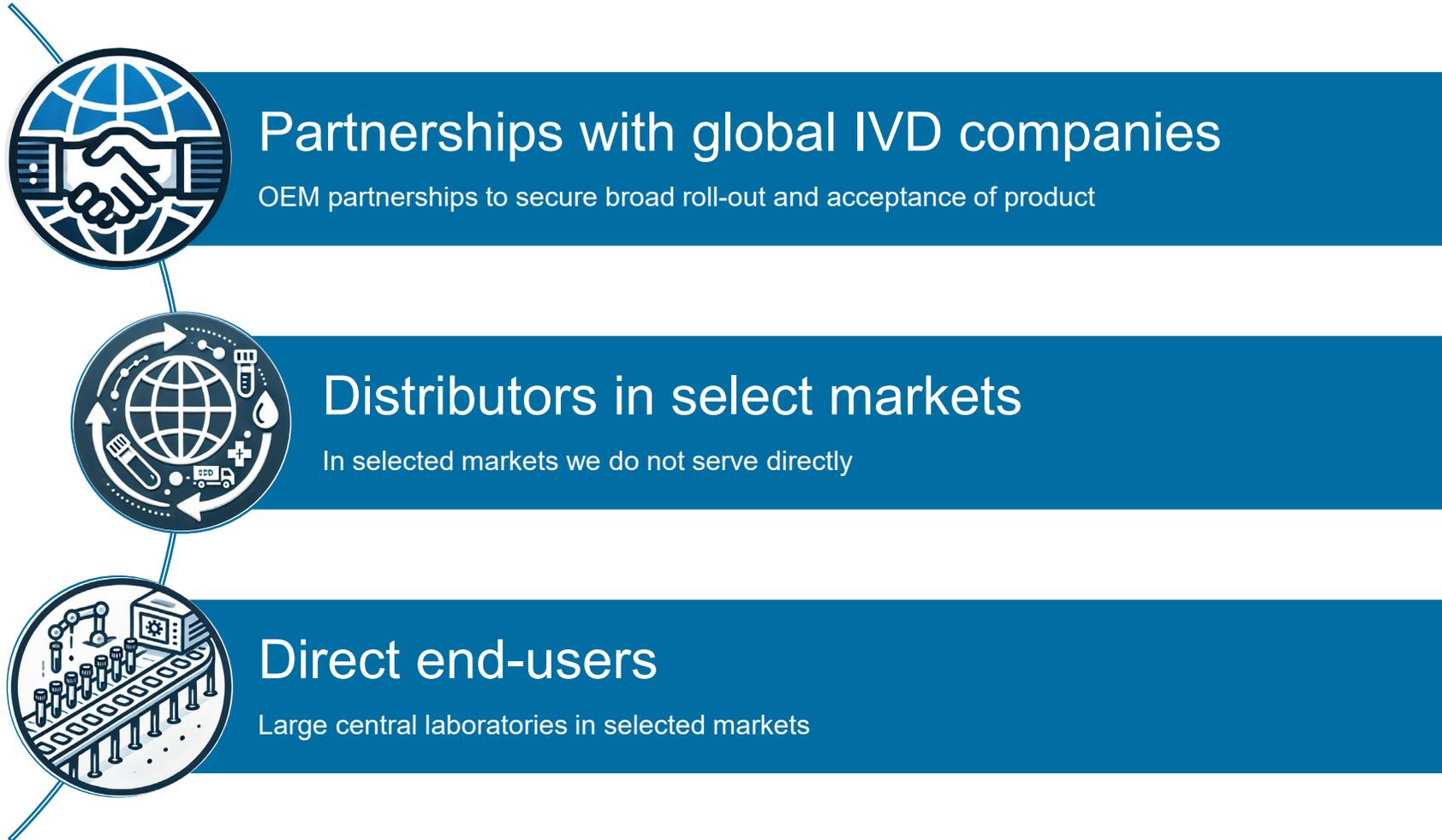
Many clinically relevant diagnostic biomarkers are available only on slow and inefficient platforms

By leveraging existing, open-channel instrumentation, Gentian converts these tests to high-throughput analysers

Faster results → better treatment decisions

Up to 10x improved efficiency and cost savings

Lean business model



* IVD = in-vitro diagnostic

Focused strategy targeting large, existing market with our world-leading knowledge on PETIA*

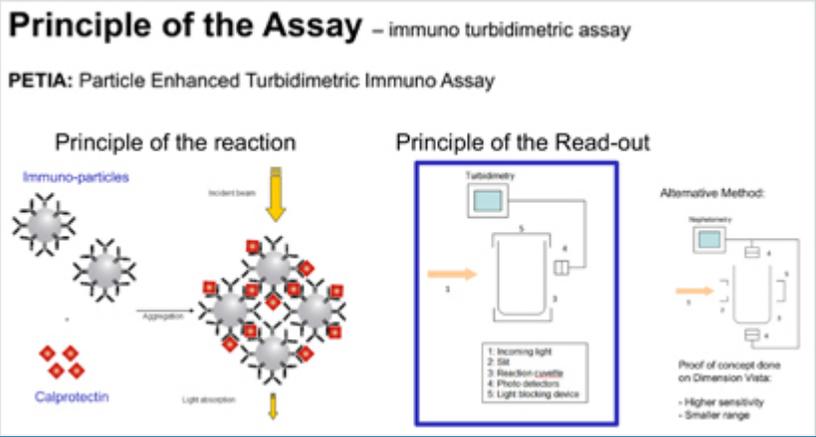
Focused strategy

Highly specialised with PETIA assays on high volume diagnostic segments.

Addressing customer needs with world-class R&D, production, clinical data generation and regulatory support.

Leveraging growing volumes, cost pressure and market consolidation trends.

Sustained growth with diverse product pipeline, technological improvements for PETIA, or via adjacent new technologies.



*PETIA = particle-enhanced turbidimetric immunoassay

Key disease areas: inflammation & infection, kidney disease, heart failure

ESTABLISHED PRODUCTS



Kidney disease

Cystatin C

2006



Inflammation
& infection

Canine CRP

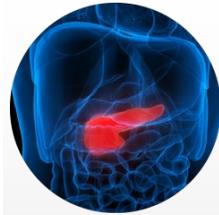
2012



Inflammation

fCAL®

2015



Pancreas
deficiency

fPELA®

2020



Kidney disease
& nutrition

RBP

2023

IN MARKET DEVELOPMENT



Inflammation
& infection

GCAL®

2019

IN PRODUCT DEVELOPMENT



Cardiac
disease

NT-proBNP

2026

Key drivers for long-term growth and value creation

Five **established products** with potential to grow **20%+** annually

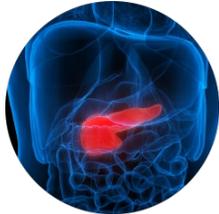
Prove clinical relevance of **GCAL[®]** and bring **NT-proBNP** to market

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

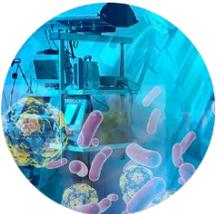
Secure **one new contract** with a global commercial partner **per year**

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

4Q highlights: Record sales and profitability improvements

4Q24 financials and key milestones

Sales
MNOK 42.6

+14% vs 4Q23

Gross margin
56%

43% in 4Q23

EBITDA
MNOK 8.1

MNOK -1.0 in 4Q23

US sales
+101% vs 4Q23

Additional highlights

- Sales of fCAL® turbo increased 34% in 4Q24 compared to 4Q23
- The NT-proBNP assay development progressed as planned and further studies indicated comparable performance to existing market leading assays

Full year 2024: Net profit positive in all quarters - initial dividend proposed

Full year 2024 financials and key milestones

Sales
MNOK 152.1

+13% vs 2023

Gross margin
54%

47% in 2023

EBITDA
MNOK 24.7

MNOK 3.3 in 2023

Dividend of
NOK 0.40
per share

Additional highlights

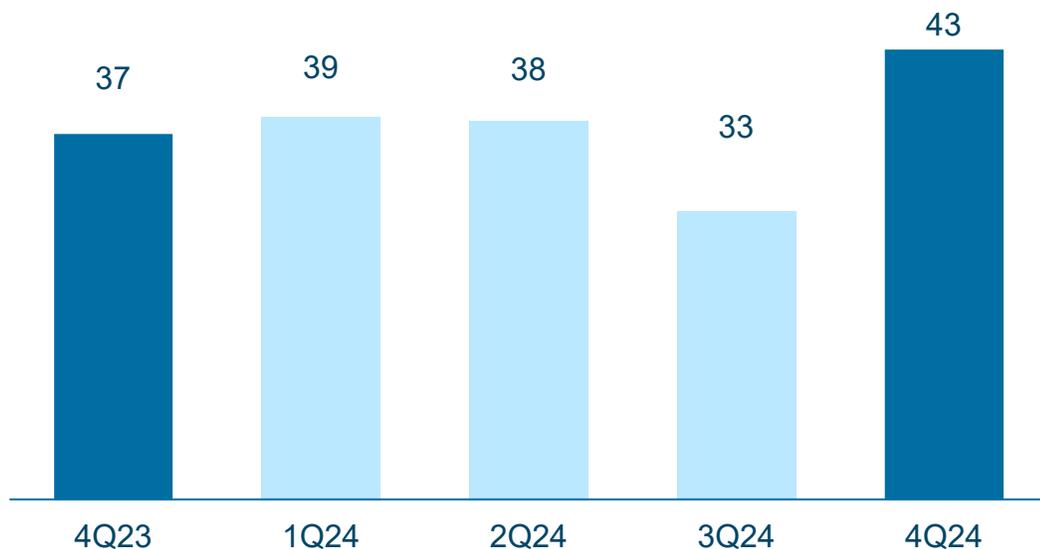
- Net profit of NOK 45.3 million including capitalisation of tax loss carried forward of NOK 25.2 million
- The board proposes a dividend of NOK 0.40 per share due to a solid cash position and sound underlying earnings with current growth opportunities fully financed
- Major milestone achieved with the optimisation of the NT-proBNP assay - on track for 2026 launch
- New KDIGO guidelines issued in Q1 2024 recommending increased use of Cystatin C
- Successful CEO succession and further strengthening of top management and the board of directors
- Bühlmann, Gentian's exclusive commercial partner for fCAL turbo and fPELA turbo, announced a worldwide collaboration with Beckman Coulter for both products

Strong sales performance in Europe and continued US growth

Highlights

- Sales of fCAL® turbo increased 34% in 4Q24 compared to 4Q23, and 42% in 2024 vs 2023
- Strong US sales growth of 101% in 4Q24 and 39% for the full year 2024 vs 2023
- Continued soft Cystatin C sales to China during the quarter, but early signs of recovery emerging

Sales revenues (MNOK)



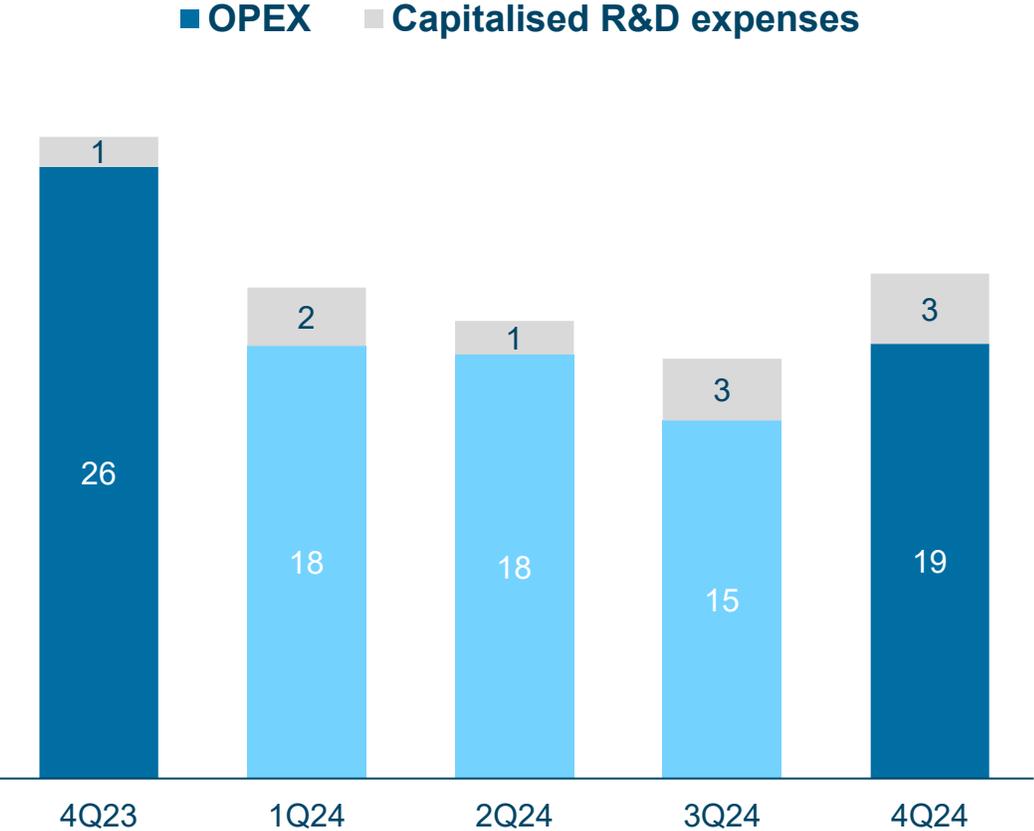
Sales revenue - geographic split

MNOK	4Q24	4Q23	2024	2023
US	4.1	2.0	12.2	8.7
Europe	32.4	26.5	116.2	92.8
Asia	6.2	8.9	23.7	33.7
Total	42.6	37.5	152.1	135.2

Sales revenue - product split

MNOK	4Q24	4Q23	2024	2023
Cystatin C	13.4	14.0	50.6	56.3
fCAL® turbo	18.3	13.6	61.3	43.2
Third-party products	4.7	4.8	18.3	17.0
Other	6.2	5.1	21.8	18.7
Total	42.6	37.5	152.1	135.2

Stable cost development



Notes:
 Operating expenses include depreciation,
 4Q23 OPEX includes an impairment charge of NOK 6.5 million

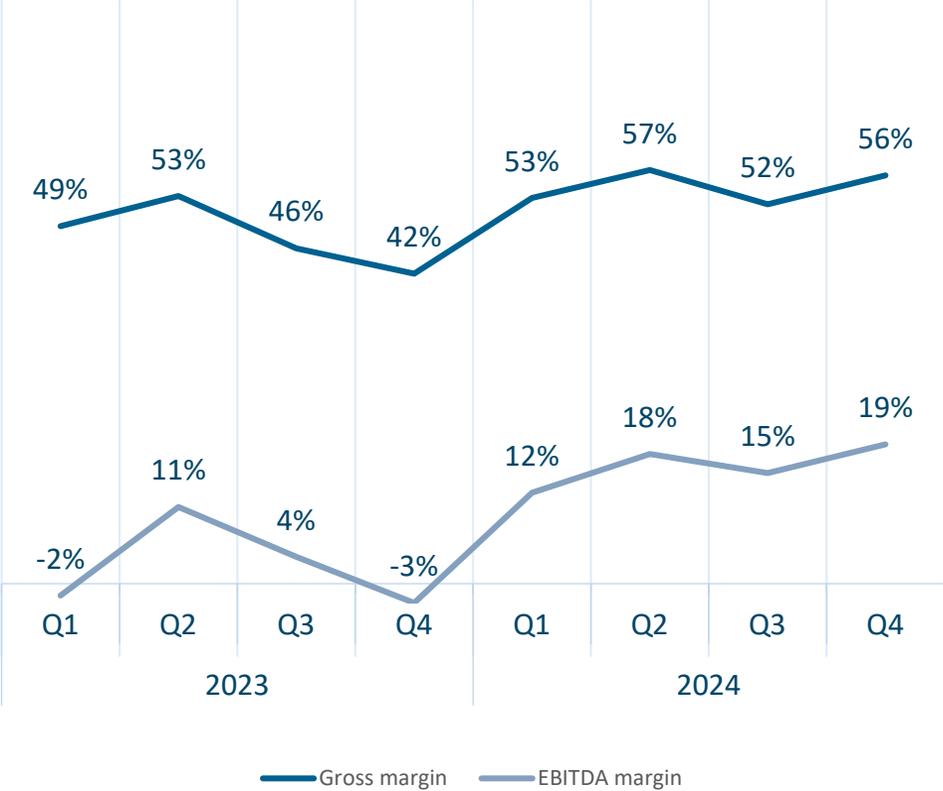
Operating expenses

MNOK	4Q24	4Q23	2024	2023
Sales and marketing expenses	9.0	6.1	28.0	23.1
Administration expenses	5.4	5.4	21.7	25.1
Research and development expenses	4.3	14.7	20.9	36.1
Total	18.7	26.1	70.6	84.2

- Operating expenses ended at NOK 18.7 million in 4Q24 compared to NOK 26.1 million in 4Q23
- Capitalised R&D expenses was MNOK 3.0 in 4Q24 compared to MNOK 1.3 in 4Q23

Strong margin improvement

Gross and EBITDA margin %



- Gross margin increase factors:

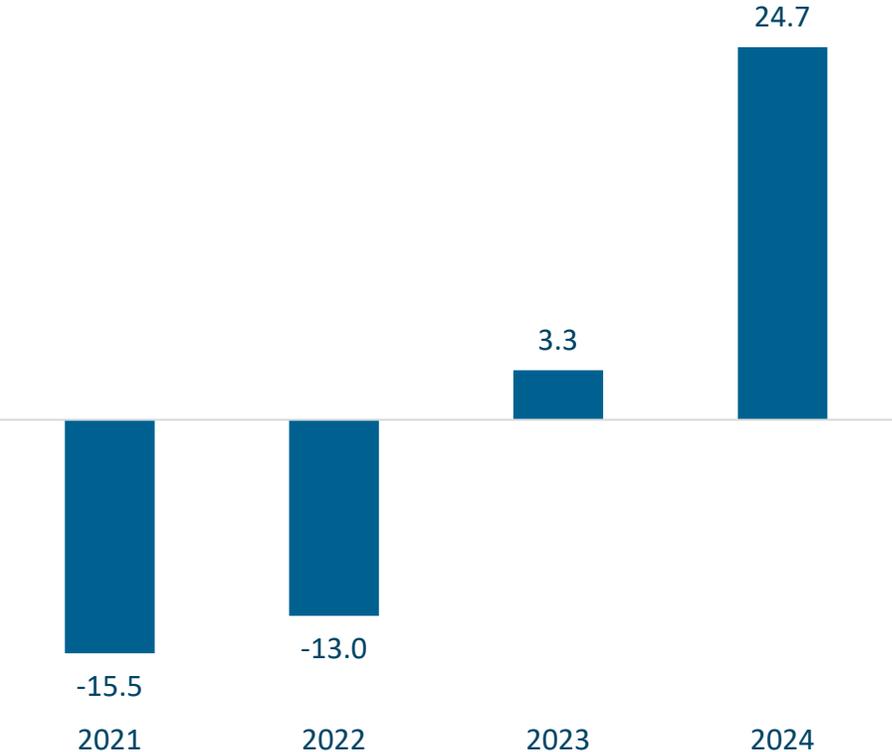
- Favourable product mix
- Cost improvement initiatives
- Productivity gains

- EBITDA margin increase factors:

- Higher revenue base
- Improved gross margin
- Stable OPEX

Significant EBITDA improvement

EBITDA development (MNOK)



- Significant EBITDA improvement in 2024 to NOK 24.7 million vs 3.3 million in total for 2023
- Scale effects are starting to materialize on current revenue level

Solid cash position

4Q24 balance sheet and cash flow

Cash
MNOK 84.7

MNOK 87.6 in 4Q23

Capex
MNOK 3.3

MNOK 1.5 in 4Q23

FCF
MNOK -8.5

MNOK 11.0 in 4Q23

Equity ratio
84.5%

81.4% in 4Q23

Capital priorities

- Initial dividend of NOK 0.40 per share proposed by the board
- Cash flow in 4Q24 influenced by an increase in receivables, up from the unusually low level in 3Q
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%

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Product update

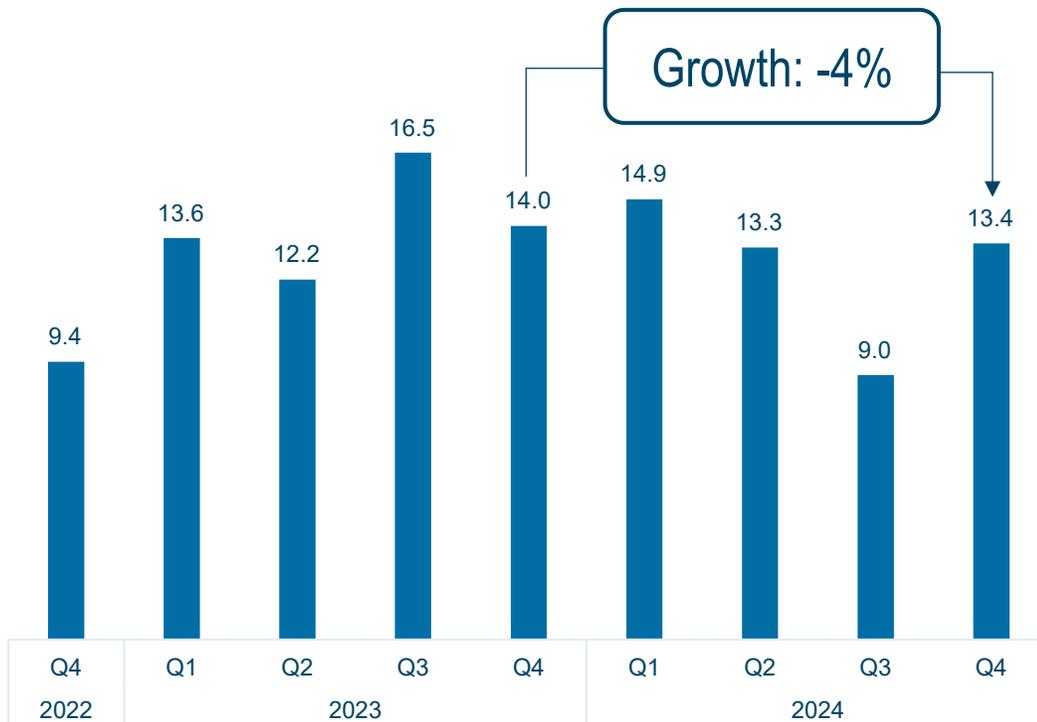


Cystatin C

Strongly influenced by soft sales in China



Sales of Cystatin C last 2 years (MNOK)



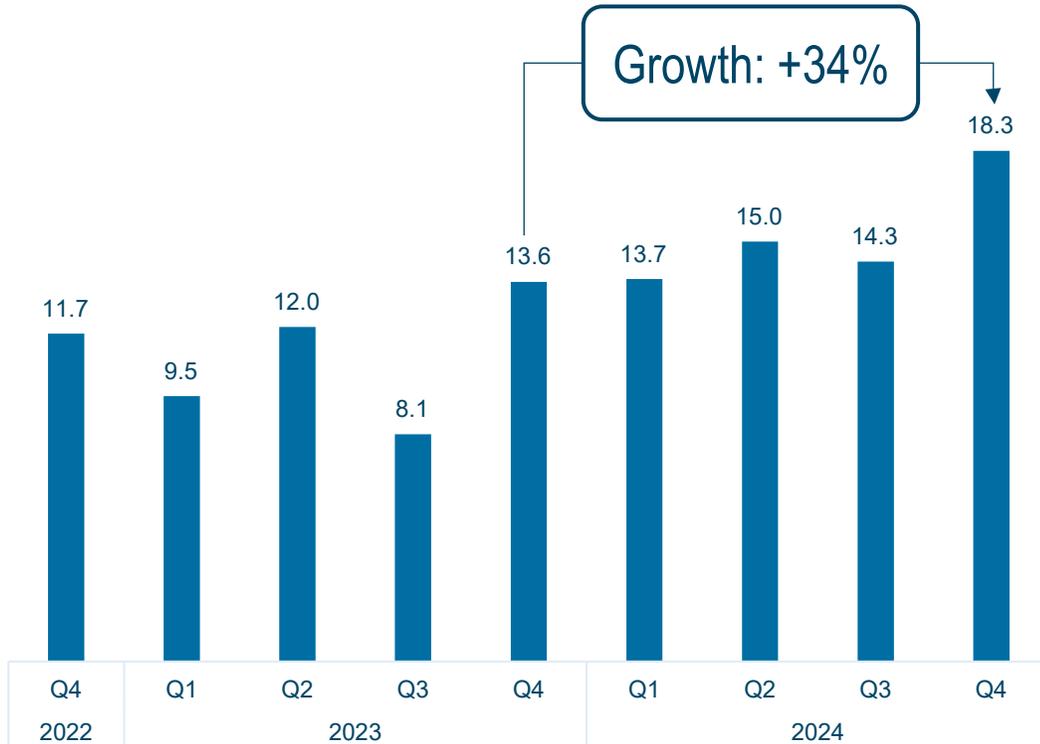
- Market growth driven by new KDIGO guidelines, with increasing demand for Cystatin C testing
- Full year sales decreased by 10%
- Good product demand in Europe and accelerated growth in the US
- Sales to Asia continued to be negatively impacted by the Value Based Pricing approach in China, but with signs of recovery

fCAL[®] turbo

Continued adoption in central laboratory environments



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



- Sales growth of 34% in 4Q24 compared to 4Q23
- Full year sales growth of 42% in 2024
- Record sales driven by growing demand for fecal calprotectin testing and market share gain from traditional ELISA tests

Other products

Sales of other products category last 2 years
(MNOK)



- Q4 sales of NOK 6.2 million, up 22% compared to Q4 last year
- Full year sales of NOK 21.8 million, a growth of 17% in 2024
- Category comprise cCRP, fPELA, GCAL and RBP
- Sales of cCRP is approximately 50% of category total sales

Third-party products

Stabilised sales in line with previous quarters

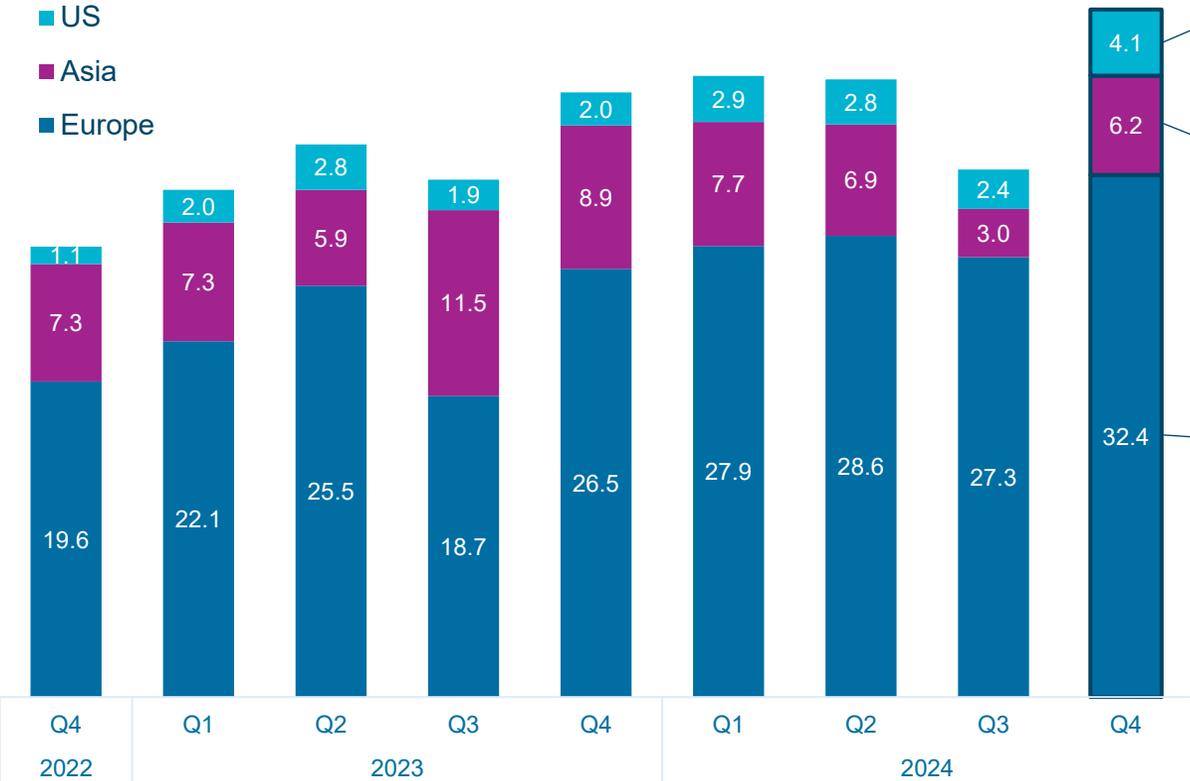
Sales of third-party products last 2 years (MNOK)



- Q4 sales down 1% compared to Q4 last year
- Full year sales growth of 8% in 2024

Strong sales growth in the US

Sales by region last 2 years (MNOK)



US sales more than doubled in 4Q24 vs 4Q23 and +39% in 2024 vs 2023

China weighed on sales to Asia - early signs of recovery

Europe sales up 22% in 4Q24 vs 4Q23 and +25% in 2024 vs 2023

R&D update and summary

NT-proBNP development proceeding as planned

Further studies indicate comparable performance to existing market leading assays



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.

4Q highlights:

- The assay development progressed as planned and further studies indicated comparable performance to existing market leading assays
- Collaborations with clinical partners have been further strengthened, with contracts finalized to secure access to additional clinical cohorts.
- Freedom-to-operate update confirmed no IP related obstacles, solidifying the project's pathway to a successful launch

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.

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Q&A



Appendix



P&L highlights

MNOK	4Q24	4Q23	2024	2023
Sales	42.6	37.5	152.1	135.2
Cost of goods sold	-18.8	-21.5	-69.3	-70.9
Gross profit	23.8	15.9	82.8	64.2
Other revenues	1.8	0.3	4.6	7.2
R&D expenses	-5.3	-14.7	-21.9	-36.1
Sales and marketing expenses	-9.1	-6.1	-28.1	-23.1
Administrative expenses	-5.4	-5.4	-21.7	-25.1
Operating profit	5.9	-9.9	15.7	-12.8
Net financial items	1.9	0.1	4.3	2.4
Net profit (loss)	33.0	-10.1	45.3	-10.6

Balance sheet highlights

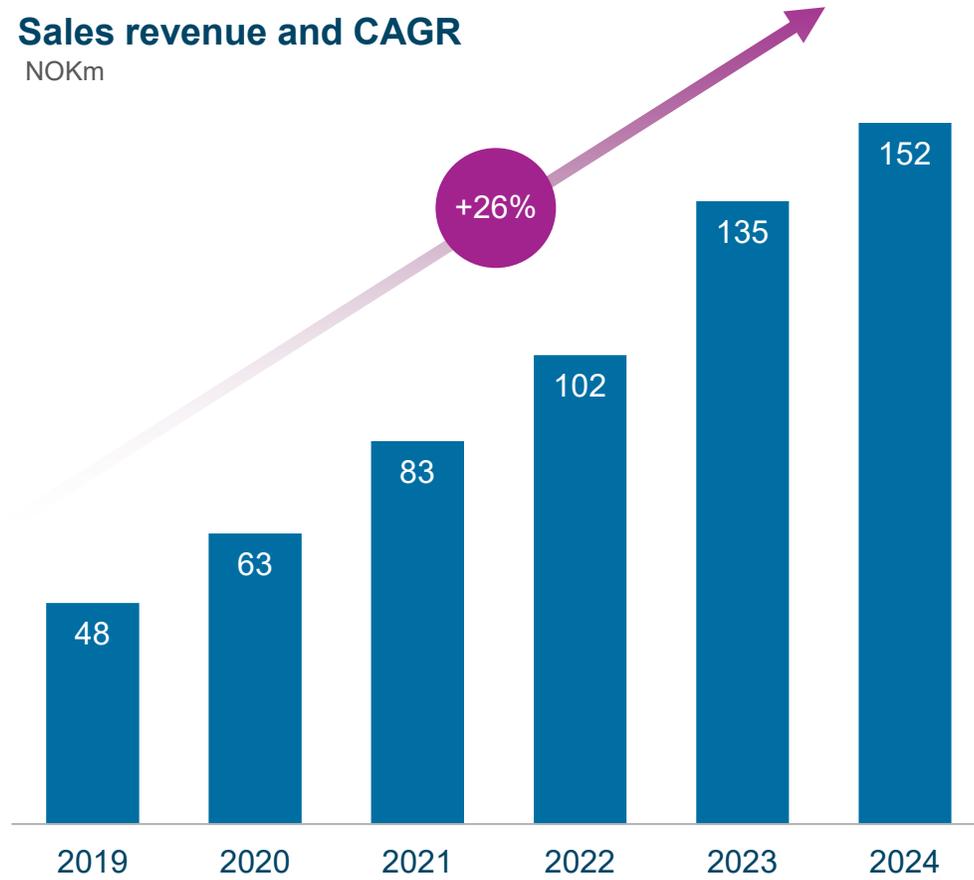
MNOK	2024	2023
Inventory	45.9	37.1
Accounts- and other receivables	31.3	17.0
Cash and cash equivalents	84.7	87.6
Total non-current assets	67.7	39.3
Total assets	229.7	181.0
Total paid-in equity	316.3	313.7
Total retained equity	-122.2	-167.0
Total equity	194.1	146.6
Total non-current liabilities	5.5	9.1
Total current liabilities	30.1	25.3
Total equity and liabilities	229.7	181.0

Cash flow highlights

MNOK	4Q24	4Q23	2024	2023
Operating activities	-4.1	13.7	13.5	15.5
Investing activities	-3.3	-1.5	-11.0	-4.9
Financing activities	-1.2	-1.2	-5.0	-4.6
Changes in cash and cash equivalent	-8.5	11.0	-2.4	6.0
Cash and cash equivalent at the beginning of period	93.8	76.4	87.6	81.6
Cash and cash equivalent at the end of period	84.7	87.6	84.7	87.6

Achieved 26% p.a. sales growth last six 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

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 Diagnostic Solutions 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, a large shareholder in Gentian Diagnostics. He has 19 years of experience from financial markets. 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	697 006	4.52 %
Safrino AS	649 700	4.21 %
Carpe Diem Afseth AS	578 189	3.75 %
J.P. Morgan SE	523 631	3.40 %
Verdipapirfondet Delphi Norge	384 572	2.49 %
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	181 277	1.18 %
Caaby AS	173 500	1.12 %
Other Shareholders	4 532 642	29.39 %
Total shares	15 422 350	100 %

*As of 31 December 2024 according to VPS and disclosures from investors.

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