

Q1 25 Presentation

7 May 2025

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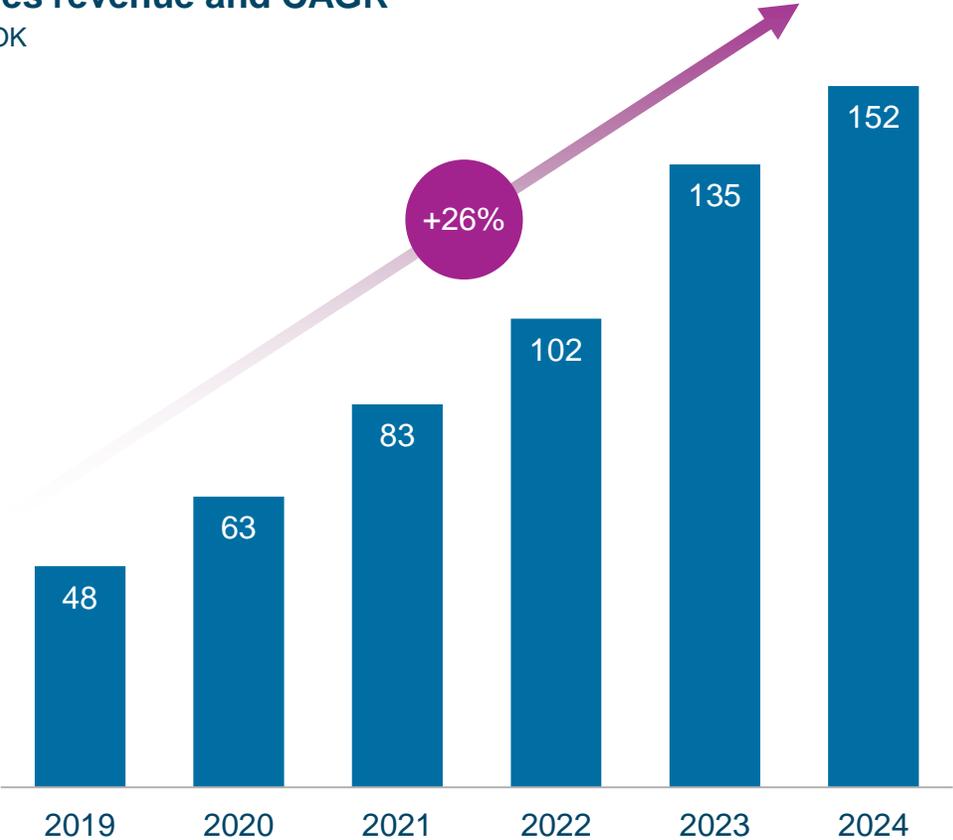
Efficient diagnostics for
better treatment decisions

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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*

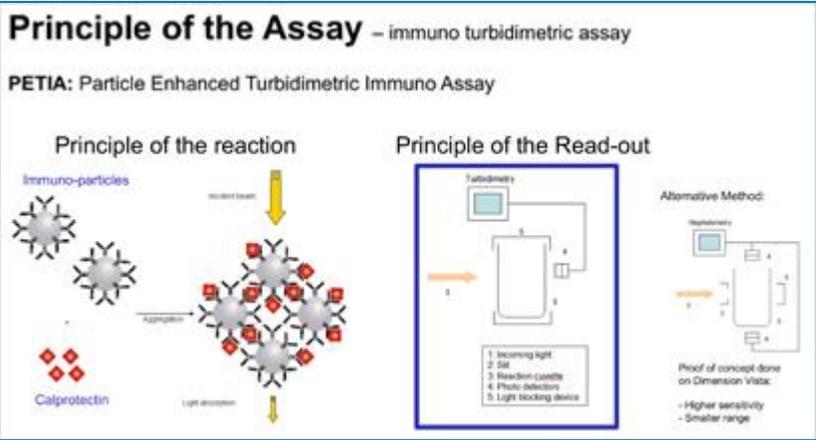
Focused strategy

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

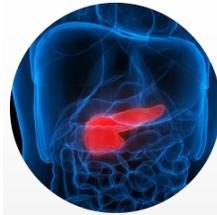
2012



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

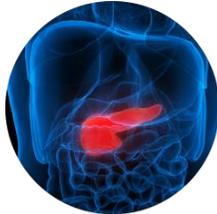
Prove clinical relevance of **GCAL[®]** and bring **NT-proBNP** to market

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

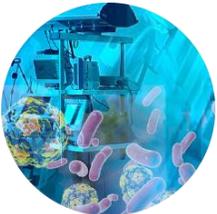
Secure **one new contract** with a global commercial partner **per year**

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

1Q highlights: Record sales and profitability improvements

1Q25 financials and key milestones

Sales
MNOK 44.5

+16% vs 1Q24

Gross margin
64%

53% in 1Q24

EBITDA
MNOK 14.0

MNOK 4.8 in 1Q24

Sales to Asia
+30% vs 1Q24

Additional highlights

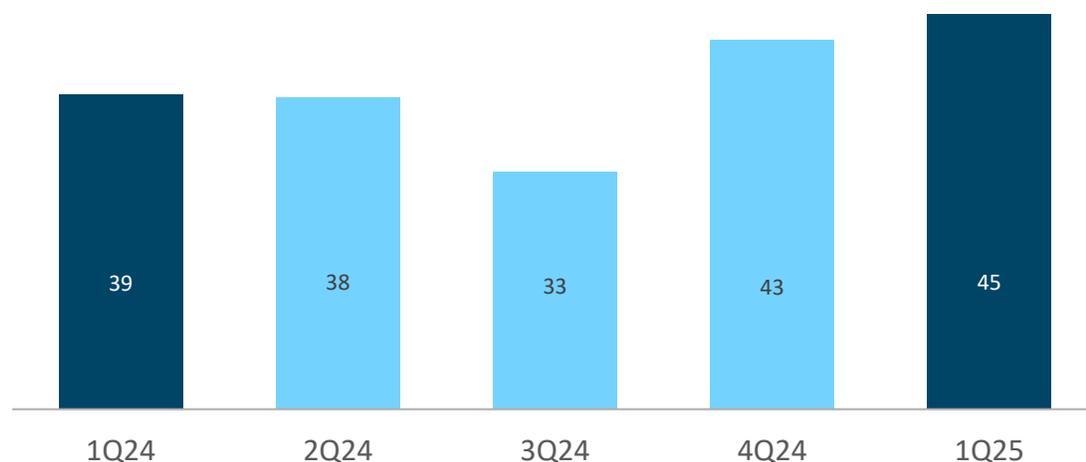
- Gentian's business in China recovering well from H2 '24 softness (impact of Value Based Pricing tendering)
- Cystatin C had the highest quarterly result ever (17.6 mNOK, +18% vs. Q1 '24) driven by China and US sales.
- From "Other" category, fPELA, cCRP and GCAL experienced high double-digit growth in Q1 2025 vs. PY.
- Gross margin improvement is a result of strong operational performance and scale effects from increased production
- For our first-in-class turbidimetric NT-proBNP assay, calibration strategy has been decided, and the company continues with the development of an assay detecting total NT-proBNP not affected by glycosylation - creating the opportunity for clinical differentiation.

Both the US and Asia growing by ~30% followed by Europe

Highlights

- Record sales with 16% growth (13% organic) vs. 1Q24.
- Growth from all products and all geographic markets.
- Sales of Cystatin C increased 18% in 1Q25 compared to 1Q24, mainly due to normalisation of supply to China.
- Good momentum in the US continued in Q1 (+31% in 1Q25 vs 1Q24) driven by Cys C and cCRP.

Sales revenues (MNOK)



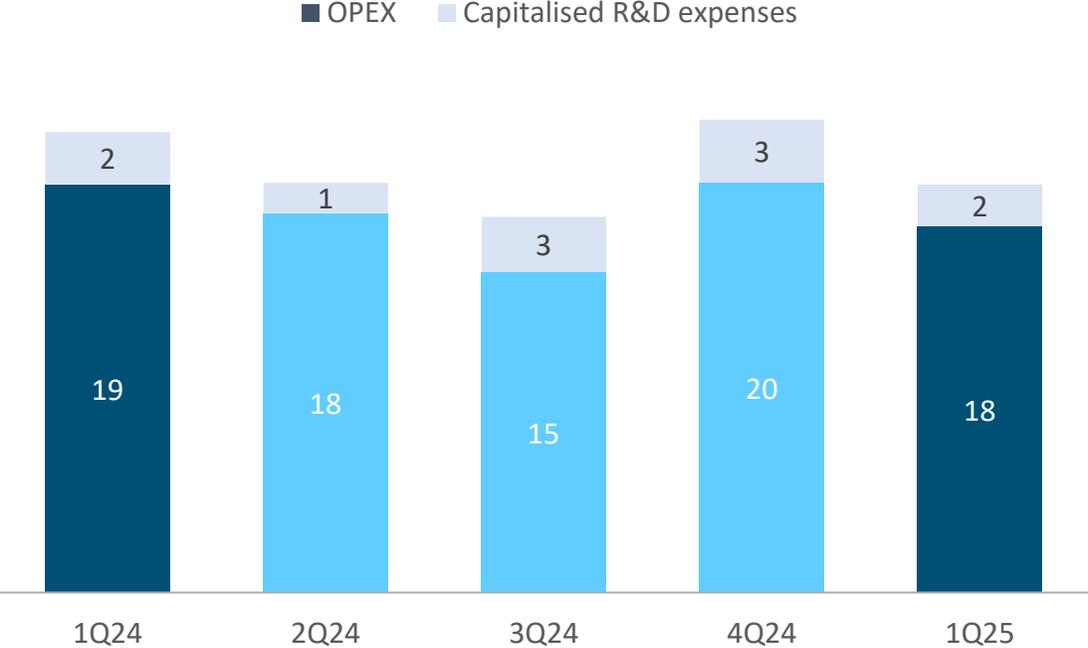
Sales revenue - geographic split

MNOK	1Q25	1Q24	2024
US	3.8	2.9	12.2
Europe	30.7	27.9	116.2
Asia	10.0	7.7	23.7
Total	44.5	38.5	152.1

Sales revenue - product split

MNOK	1Q25	1Q24	2024
Cystatin C	17.7	14.9	50.6
fCAL® turbo	14.8	13.7	61.3
Third-party products	5.1	4.7	18.3
Other	6.9	5.2	21.8
Total	44.5	38.5	152.1

Stable cost development



Operating expenses

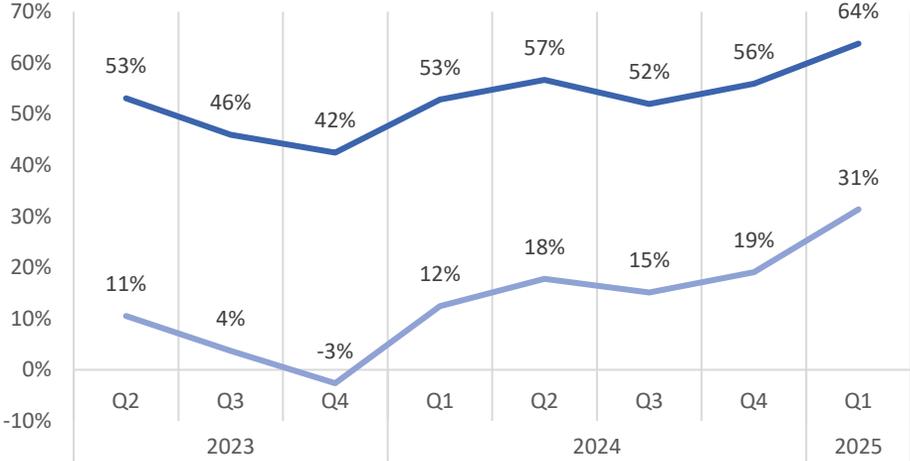
MNOK	1Q25	1Q24	2024
Sales and marketing expenses	6.1	6.4	28.1
Administration expenses	6.3	6.0	21.7
Research and development expenses	5.1	6.1	21.9
Total	17.5	18.5	71.7

- Operating expenses ended at NOK 17.5 million in 1Q25 compared to NOK 18.5 million in 1Q24
- Capitalised R&D expenses was MNOK 2.0 in 1Q24 compared to MNOK 2.5 in 1Q24

Notes:
Operating expenses include depreciation

Strong gross margin improvement crossing 60%

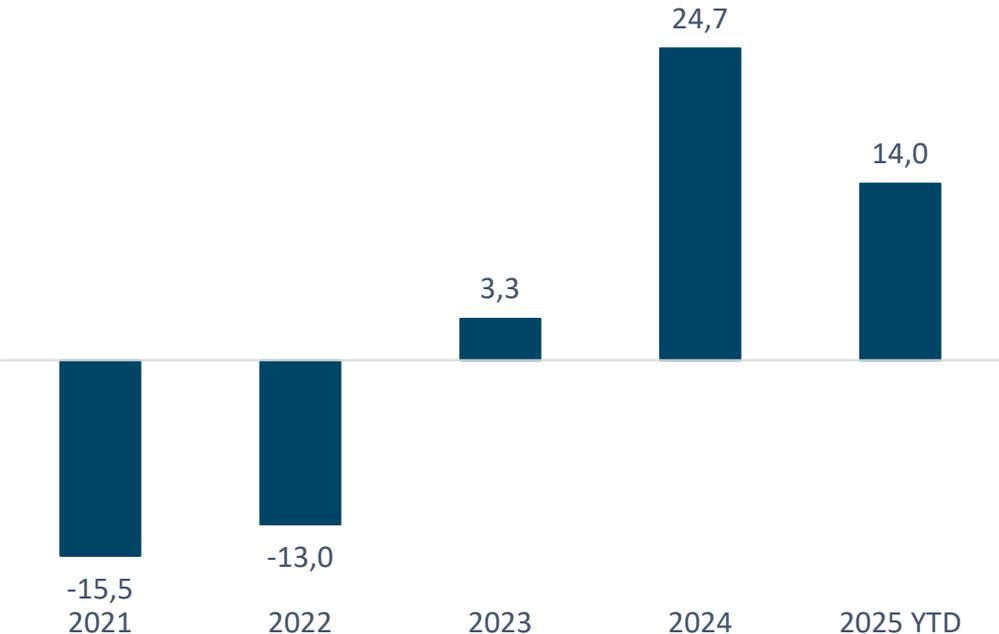
Gross and EBITDA margin %



- Gross margin increase factors:
 - Strong operational performance
 - Cost improvement initiatives
 - Productivity gains from scale advantages
- EBITDA margin increase factors:
 - Higher revenue base
 - Improved gross margin
 - Stable OPEX compared to 1Q24

Significant EBITDA improvement

EBITDA development (MNOK)



- Significant EBITDA improvement in 1Q25 to NOK 14.0 million vs 4.8 million in 1Q24
- Scale effects are materializing on current revenue level

Solid cash position

1Q25 balance sheet and cash flow

Cash
MNOK 88.7

MNOK 85.6 in 1Q24

Capex
MNOK 2.0

MNOK 3.2 in 1Q24

FCF
MNOK 4.6

MNOK -0.6 in 1Q24

Equity ratio
86.3%

81.2% in 1Q24

Capital priorities

- NOK 4.0 million increase in cash from 31 December 2024
- Solid cash position of 88.7 million
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%

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Product update

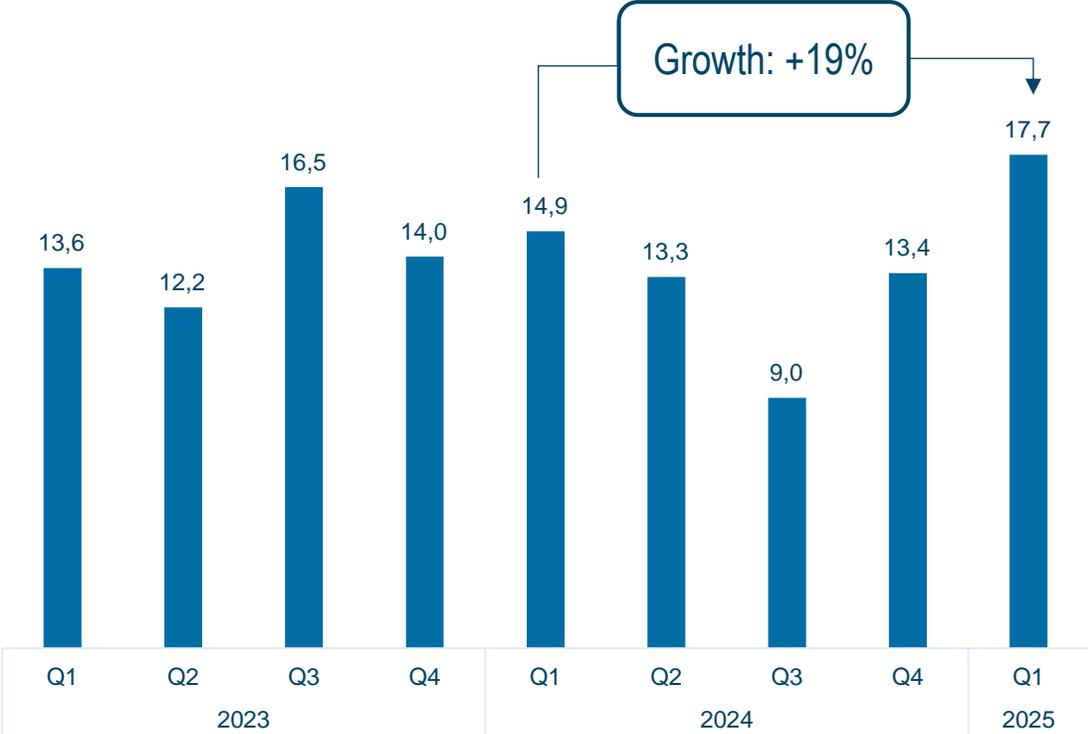


Cystatin C

Record sales with growth coming from all markets



Sales of Cystatin C last 2 years (MNOK)



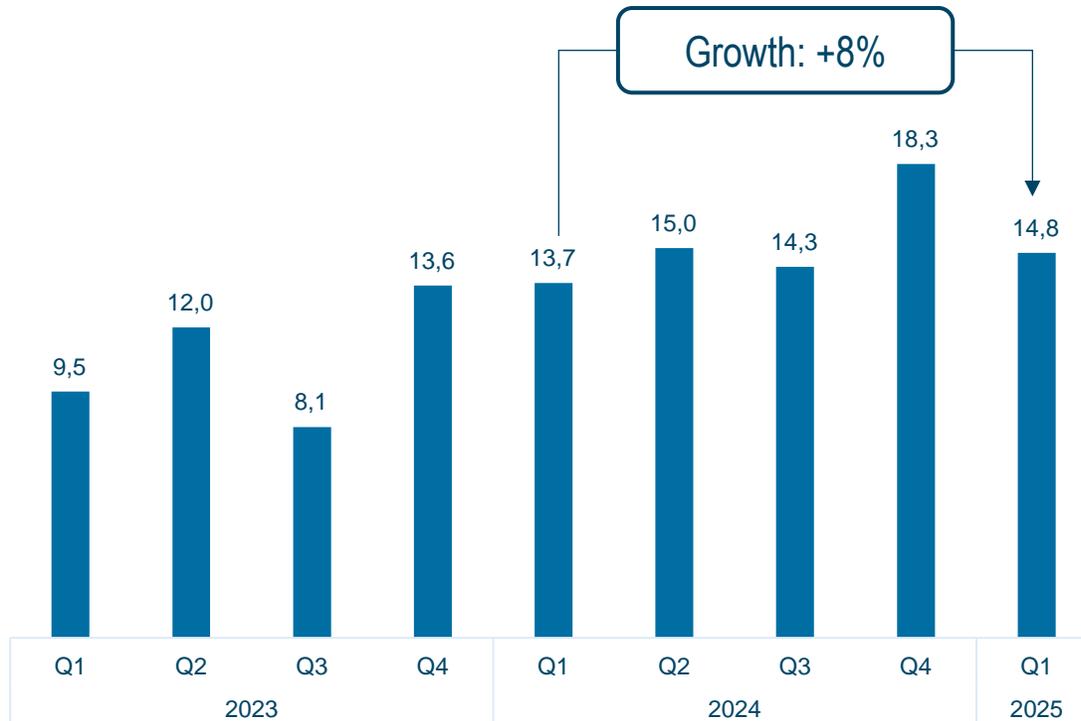
- Cystatin C had the highest quarterly result ever driven by strong China and US sales.
- Good momentum in China with a solid orderbook for Q2.
- Received the largest Cys C order ever from South-Korea.
- The USA: already 19 new Cys C customers added this year – a result of our direct sales efforts and improved collaboration with commercial partners capitalizing the positive KDIGO kidney guidelines update last year.

fCAL[®] turbo

Continued adoption in central laboratory environments



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



- After record high Q4, fCAL grew +8% in 1Q25 compared to 1Q24.
- Sales driven by growing demand for fecal calprotectin testing and market share gain from traditional ELISA tests.
- Overall, the outlook for 2025 is positive.

Other products* delivering 33% YoY growth

Sales of other products last 2 years (MNOK)



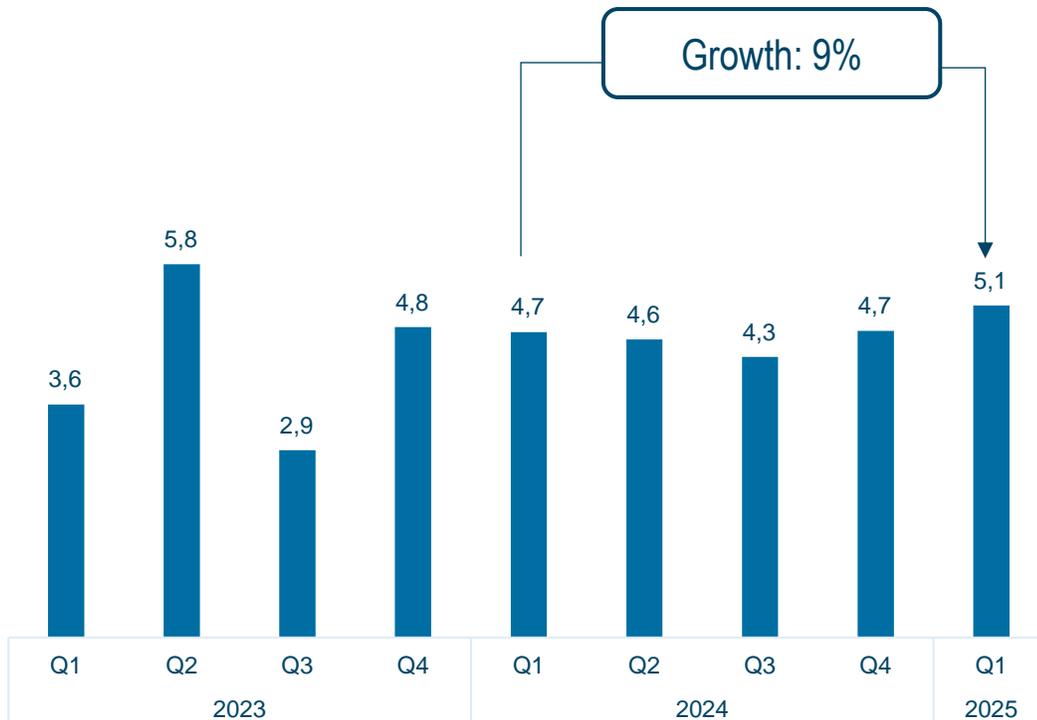
- Q1 sales of NOK 6.9 million, up 33% compared to Q1 last year
- fPELA, cCRP and GCAL experienced high double-digit growth in Q1 '25 vs. Q1 '24.
- Pivoting our GCAL focus on inflammatory rheumatic diseases (IRDs), while fine-tuning our positioning in the field of severe infections and sepsis prevention through targeted studies

*Includes cCRP, fPELA, GCAL and RBP

Third-party products

High single digit growth in Q1 2025

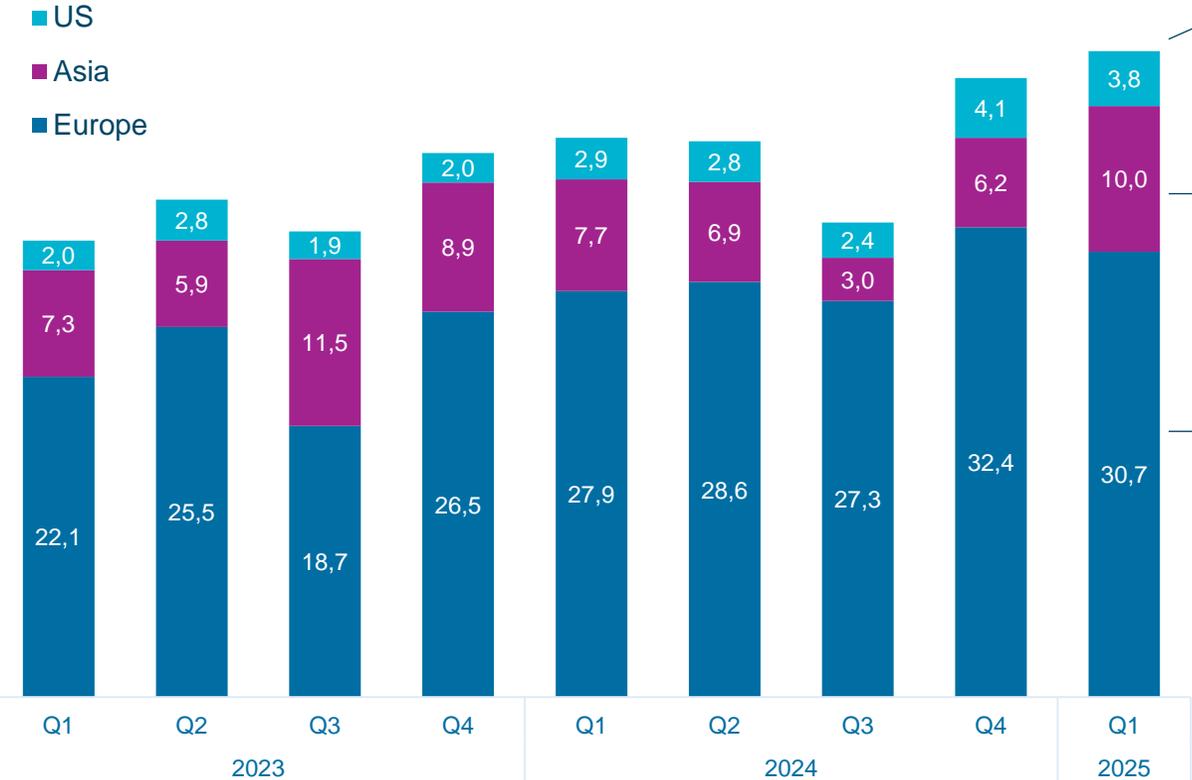
Sales of third-party products last 2 years (MNOK)



- Q1 sales up by 9% compared to Q1 last year.
- Increased presence in Finland and Denmark
- Conversion of home-brew assays to IVDR certified assays
- Agreement with Thermofisher for distribution of cCRP in Sweden

All regions delivering good growth – Asia back on track after soft H2 2024

Sales by region last 2 years (MNOK)



US sales +31% vs. Q1 2024 with a second strong quarter in a row. Constantly adding new customers especially for Cyc C.

Sales to Asia grew by 30% driven by both China and South-Korea. Outlook remains positive.

Europe sales up by 10% in 1Q25 vs 1Q24.

R&D update and summary

NT-proBNP development proceeding as planned

A Total NT-proBNP calibration option selected for further development



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 underserved needs especially with specific patient subgroups.

1Q highlights:

- Based on expert opinions and preliminary clinical evaluation, a calibration strategy has been decided, and the company continues with the development of an assay detecting total NT-proBNP not affected by glycosylation. This assay will report unique values and will rely on new clinical cut-offs
- Unpredictable and individual variation in glycosylation of NT-proBNP creates the opportunity for clinical differentiation using the Gentian NT-proBNP assay, especially in underserved patient subgroups. The company is currently investigating the scope for clinical evidence generation.
- Significant progress is made in the assay development. The aim is to introduce the assay as a research-use-only product in the second half of 2025 and full commercial launch in 2026 (depending on regulatory timelines).
- Patent application in Japan is accepted protecting Gentian's innovative approach to NT-proBNP measurement using turbidimetric immunoassay technology.

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Q&A



Appendix



P&L highlights

MNOK	1Q25	1Q24	2024
Sales	44.5	38.5	152.1
Cost of goods sold	-16.1	-18.2	-69.3
Gross profit	28.4	20.3	82.8
Other revenues	0.9	0.8	4.6
R&D expenses	-5.1	-6.1	-21.9
Sales and marketing expenses	-6.1	-6.4	-28.1
Administrative expenses	-6.3	-6.0	-21.7
Operating profit	11.7	2.6	15.7
Net financial items	-1.6	1.6	4.3
Net profit (loss)	7.8	4.2	45.3

Balance sheet highlights

MNOK	1Q25	1Q24	2024
Inventory	52.3	36.6	45.9
Accounts- and other receivables	29.6	22.8	31.3
Cash and cash equivalents	88.7	85.6	84.7
Total non-current assets	65.3	41.6	67.7
Total assets	235.9	186.6	229.7
Total paid-in equity	317.2	314.5	316.3
Total retained equity	-113.8	-163.1	-122.2
Total equity	203.5	151.4	194.1
Total non-current liabilities	4.3	9.0	5.5
Total current liabilities	28.1	26.2	30.1
Total equity and liabilities	235.9	186.6	229.7

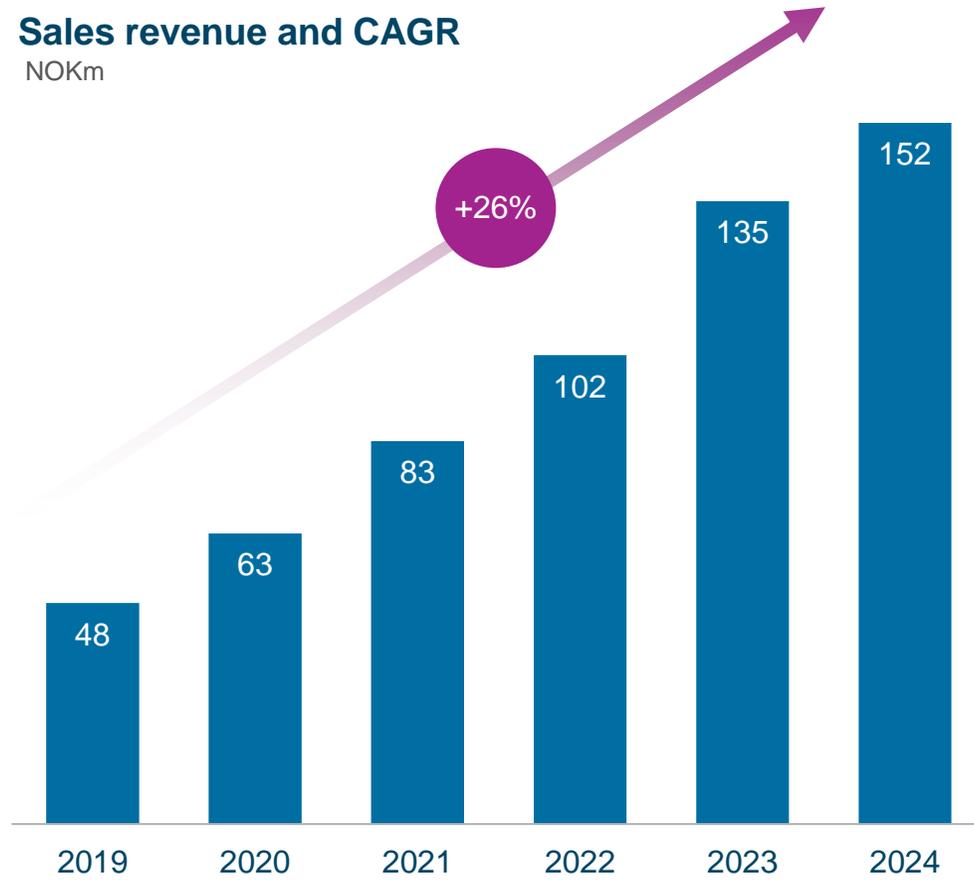
Cash flow highlights

MNOK	1Q25	1Q24	2024
Operating activities	6.6	2.6	13.5
Investing activities	-2.0	-3.2	-11.0
Financing activities	-1.3	-1.2	-5.0
Changes in cash and cash equivalent	3.3	-1.8	-2.4
Cash and cash equivalent at the beginning of period	84.7	87.6	87.6
Cash and cash equivalent at the end of period	88.7	85.6	84.7

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

Sources: Kalorama 2022, company estimates

* Company estimates including RBP

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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

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

Dr. Hilja Ibert has more than 25 years' 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. In 2018, she was appointed CEO of Gentian Diagnostics ASA, a position she served until May 2024. She is currently a board member in Gradientech and VitaDx.

Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

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.

Runar Vatne

Board member

Mr. Vatne is the principal and owner of Vatne Capital, a family office investing in financial assets and real estate. He has extensive experience from the real estate sector, primarily from Søylen Eiendom, a leading Oslo based real estate company which he co-founded in 2004. Prior to Søylen Eiendom, Mr. Vatne was a Partner and stock broker in Pareto Securities. Mr. Vatne served as board member of Gentian Diagnostics from November 2019 to May 2022.

Mr. Vatne and companies controlled by him currently own 15.12% of the outstanding shares in Gentian Diagnostics ASA.

Christian Åbyholm

Board member

Christian Åbyholm is a partner in Kvantia AS where he joined in 2007. Prior to joining Kvantia AS, Christian worked as Head of Department within Mergers and Acquisitions in Norsk Hydro and as Senior Vice President in business development in Aker RGI. Christian has also worked in London as an Associate in Equity Research in Morgan Stanley where he was part of the number one European Paper and Packaging team ranked by Institutional Investor. Prior to that, Christian worked as an Analyst in Merrill Lynch's Investment Banking division.

Mr. Åbyholm is a CFA charter holder and has an MBA from IMD and a Siviløkonom degree from Norwegian School of Economics and Business Administration. In addition, Christian has completed first two years of law school at University of Oslo.

Caaby AS, a wholly owned company by Mr. Åbyholm owns 173,500 shares in the company. Kvantia AS and its subsidiaries (Victoria India Fund AS and Obligasjon 2 AS) own 1,992,208 shares in the company. In addition, Christian Åbyholm is Chairman in INSR ASA and Norda ASA, which both own 614,215 shares in the company. The combined shareholding corresponds to 22% of the outstanding shares in Gentian Diagnostics ASA.

Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Carpe Diem Afseth AS	721 907	4.68 %
Verdipapirfondet Delphi Nordic	697 006	4.52 %
Safrino AS	649 700	4.21 %
Insr ASA	614 251	3.98 %
Norda ASA	614 251	3.98 %
J.P. Morgan SE	523 631	3.40 %
Verdipapirfondet Delphi Norge	384 572	2.49 %
Verdipapirfondet DNB SMB	344 957	2.24 %
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	187 455	1.22 %
Other Shareholders	4 567 354	29.62 %
Total Shares	15 422 350	100.00%

*As of 31 March 2025 according to VPS and disclosures from investors.

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