

2Q25 Presentation

10 July 2025

Important notice

This presentation has been prepared by and is the sole responsibility of Gentian Diagnostics ASA (the “Company” or “Gentian”). The presentation is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. The information herein and any other material discussed is subject to change.

The presentation contains certain forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. Any forward-looking statements contained herein, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts

which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Potential investors are expressly advised that financial projections, such as the revenue and cash flow projections contained herein, cannot be used as reliable indicators of future revenues or cash flows. The Company (nor any of its parent or subsidiary undertakings) does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. No obligation is assumed to update any forward-looking statements or to conform these forward-looking statements to our actual results.

The distribution of this presentation may also in other jurisdictions be restricted by law. Accordingly, this presentation may not be distributed in any jurisdiction except under circumstances that will result in compliance

with applicable laws and regulations. The Company require persons in possession of this presentation to inform themselves about, and to observe, any such restrictions.

Nothing in this presentation shall constitute an offer to sell or a solicitation of an offer to buy any shares in the Company in any jurisdiction in which such offer or solicitation is unlawful.

Nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. Except where otherwise expressly indicated, this presentation speaks as of the date set out on its cover. In addition, no responsibility or liability or duty of care is or will be accepted by the Company for updating this presentation (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information.

A young girl with long brown hair, wearing a white knit sweater, is smiling and resting her chin on her hand. In the background, a doctor in a white lab coat and blue gloves is examining a child's arm. The entire image has a blue overlay.

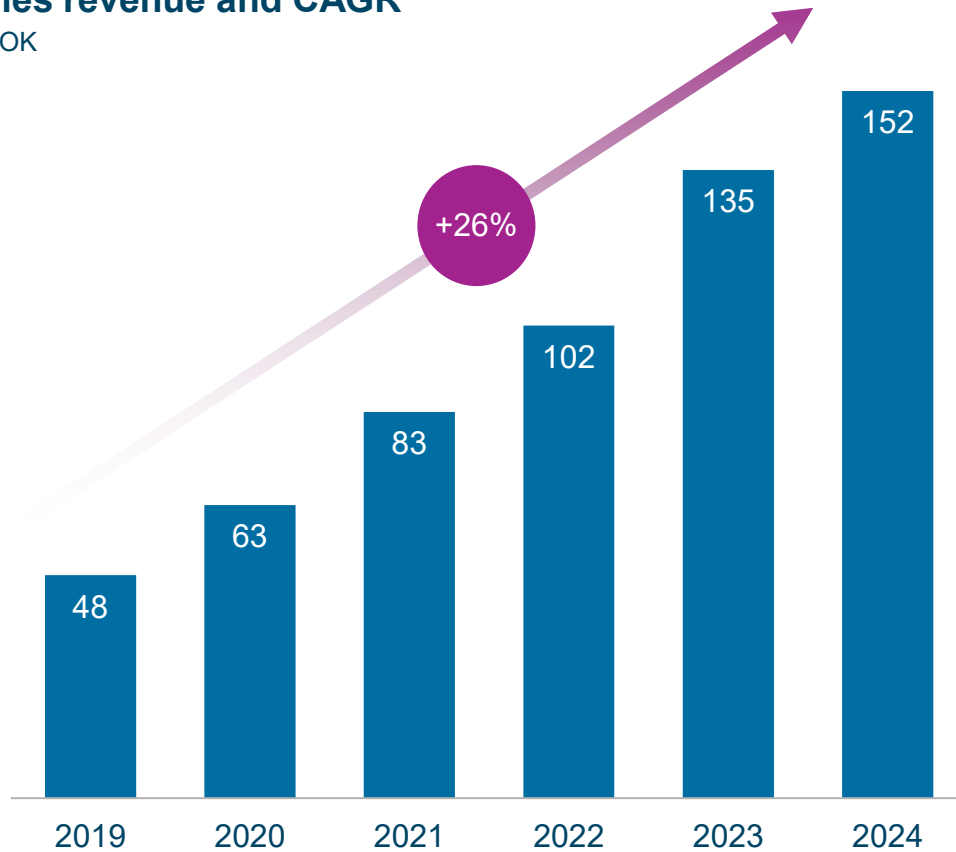
Efficient diagnostics for
better treatment decisions

gentian

Gentian Diagnostics at a glance

Sales revenue and CAGR

MNOK



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



Appealing value proposition, focused strategy and lean business model.



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

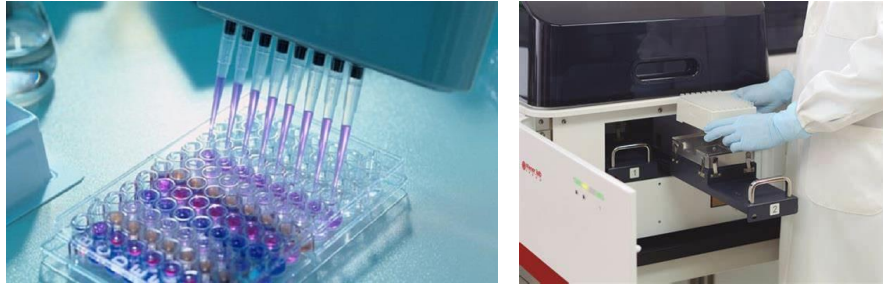


At commercial phase and making profit



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

Appealing value proposition



Value proposition

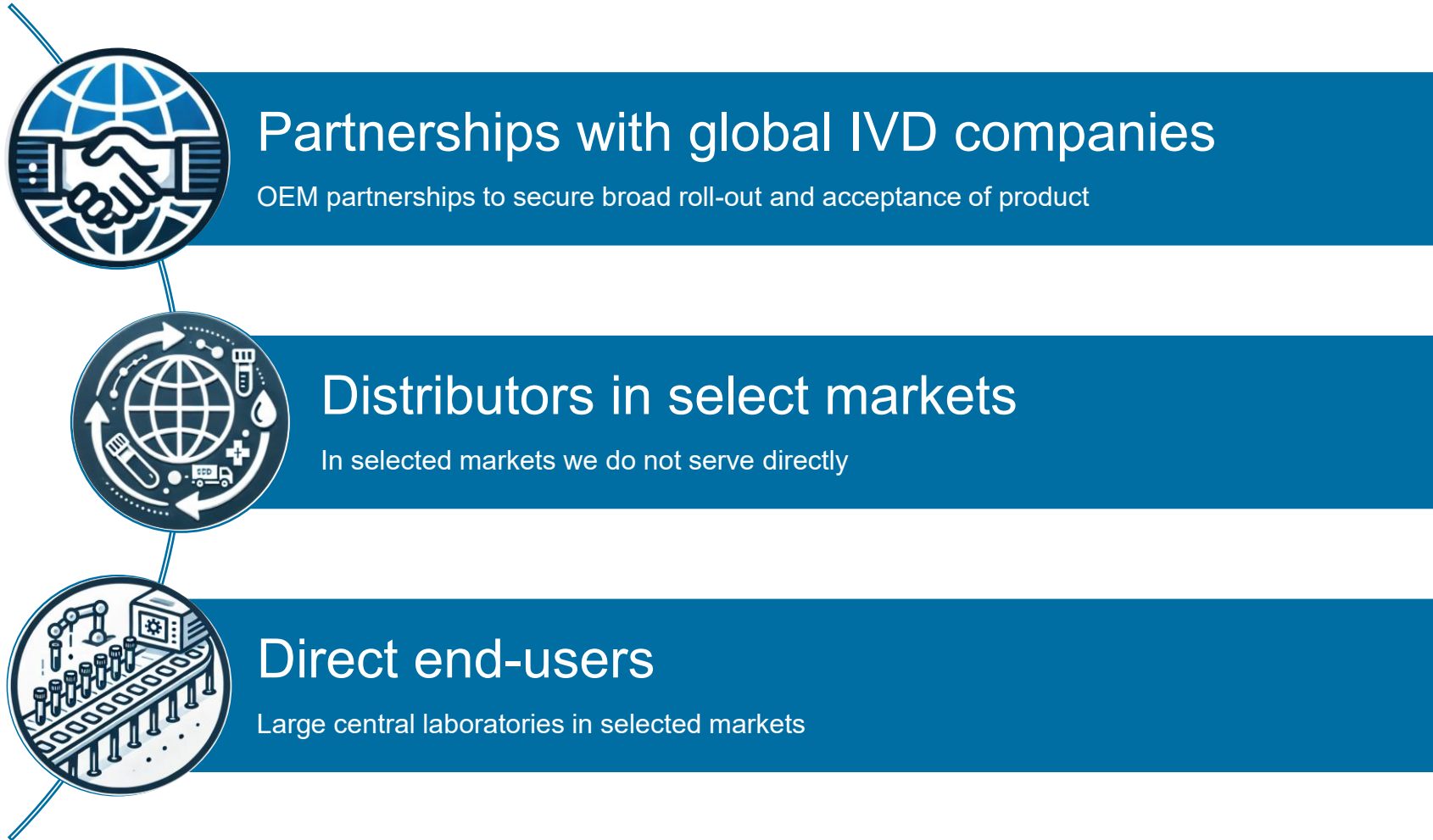
Many clinically relevant diagnostic biomarkers are available only on slow and inefficient platforms

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.

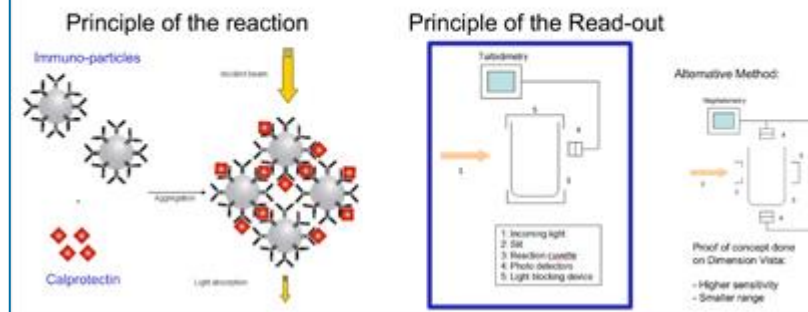
Leveraging growing volumes, cost pressure and market consolidation trends.

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



Principle of the Assay – immuno turbidimetric assay

PETIA: Particle Enhanced Turbidimetric Immuno Assay



*PETIA = particle-enhanced turbidimetric immunoassay

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

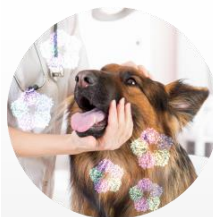
ESTABLISHED PRODUCTS



Kidney disease

Cystatin C

2006



Inflammation
& infection

Canine CRP

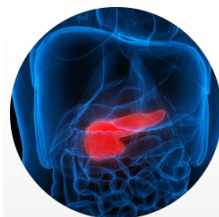
2012



Inflammation

fCAL®

2015



Pancreas
deficiency

fPELA®

2020

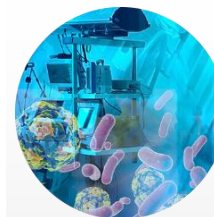


Kidney disease
& nutrition

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 solid growth potential

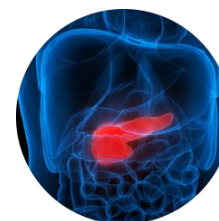
Prove clinical relevance of **GCAL®** and bring **NT-proBNP** to market

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

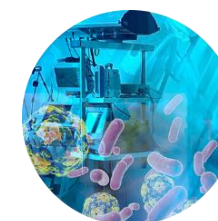
Secure **one new contract** with a global commercial partner **per year**

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

Long-term **EBITDA margins of 40%**



Targeting a
serviceable market
of USD 2.2bn*



A blue-tinted photograph of a hospital hallway. In the center, a male doctor in a white lab coat and a female nurse in blue scrubs are walking and talking. The doctor is holding a tablet. In the foreground, the blurred backs of two other people in scrubs are visible. An exit sign is on the wall in the background.

gentian

Highlights

2Q highlights: Good sales growth in Q2 and H1 vs. '24 – some one-off COGS events impacted gross margin and EBITDA

2Q25 financials and key milestones

Sales
MNOK 43.6

+14% vs 2Q24

Sales to US
+156% vs 2Q24

EBITDA
MNOK 1.7

MNOK 6.8 in 2Q24

Gross margin
44%

57% in 2Q24

Additional highlights

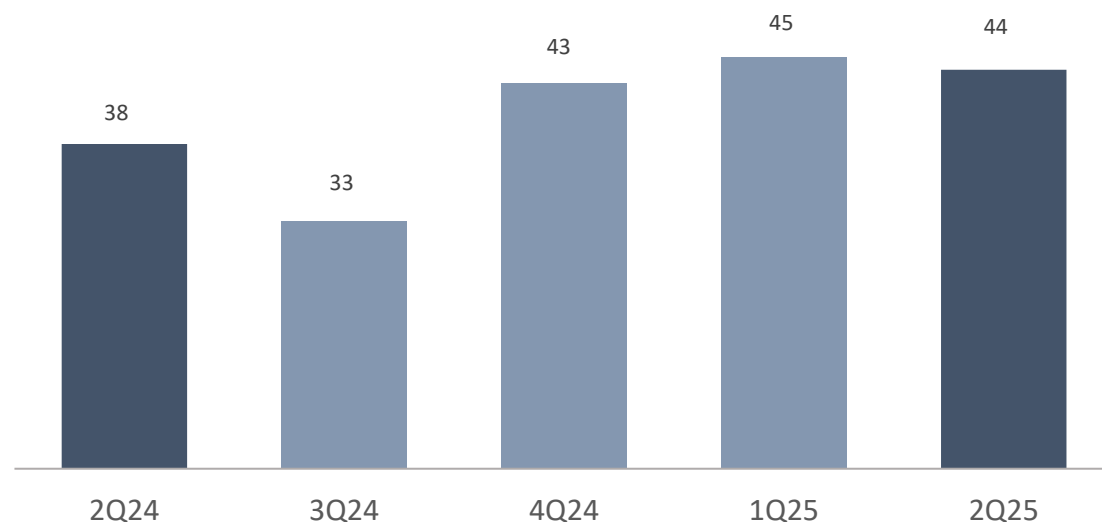
- Revenue of NOK 88.1 million in 1H25 up 15% vs 1H24 (13% organic growth).
- Cystatin C +31% in 2Q25 vs. 2Q24. Continued momentum in China indicates a return towards a normalised supply situation.
- US sales growth of 157% in 2Q25, and 93% in 1H25 with additional new accounts established for Cystatin C and cCRP.
- EBITDA of NOK 15.7 million in 1H25 versus NOK 11.6 million in 1H24.
- For our first-in-class turbidimetric total NT-proBNP assay, we completed further calibrator adjustments and clinical sample testing across three key clinical analyser platforms. Also, securing access to new patient cohorts supports the regulatory submission plan aiming for 2026 commercial launch.

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

Highlights

- Sales growth of 14% (14% organic) vs. 2Q24.
- Another strong quarter for Cystatin C (+31%) with good order book for Q3 from Beckman China.
- Strong momentum in the US continued in Q1 (+157% in 1Q25 vs 1Q24), and 57% adjusted for a changeover in a customer inventory from Europe to the US.

Sales revenues (MNOK)



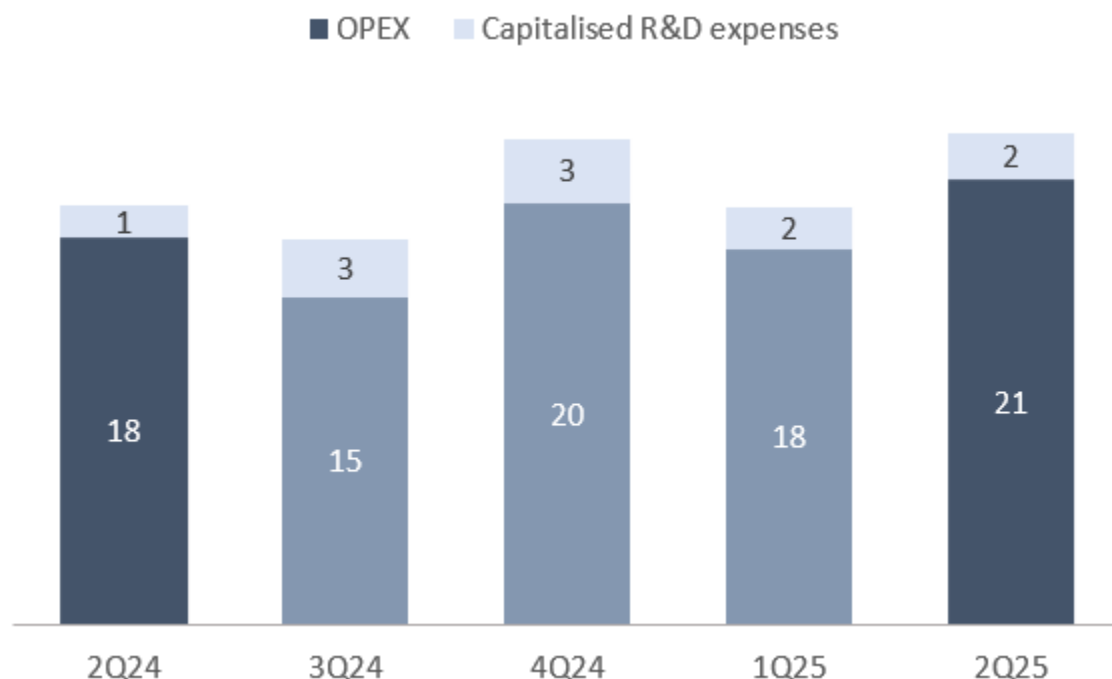
Sales revenue - geographic split

MNOK	2Q25	2Q24	YTD25	YTD24	2024
US	7.2	2.8	11.0	5.7	12.2
Europe	26.6	28.6	57.2	56.5	116.2
Asia	9.8	6.9	19.9	14.6	23.7
Total	43.6	38.3	88.1	76.8	152.1

Sales revenue - product split

MNOK	2Q25	2Q24	YTD25	YTD24	2024
Cystatin C	17.4	13.3	35.1	28.2	50.6
fCAL [®] turbo	12.8	15.0	27.6	28.7	61.3
Third-party products	6.4	4.6	11.5	9.3	18.3
Other	7.1	5.4	14.0	10.6	21.8
Total	43.6	38.3	88.1	76.8	152.1

Stable cost development



Notes:
Operating expenses include depreciation

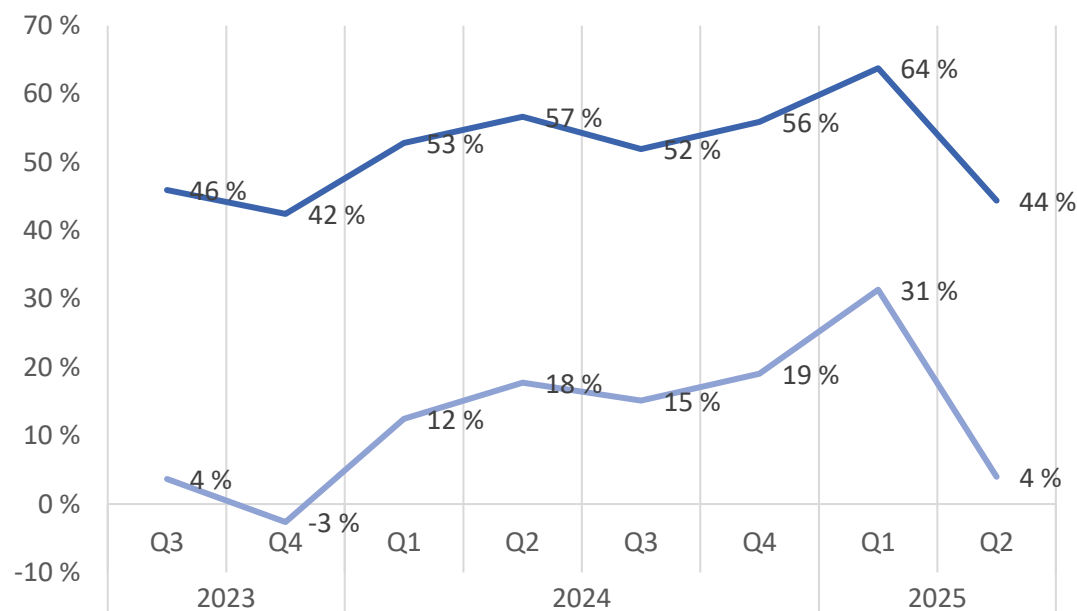
Operating expenses

MNOK	2Q25	2Q24	YTD25	YTD24	2024
Sales and marketing expenses	7.3	6.4	13.4	12.9	28.1
Administration expenses	6.8	6.6	13.1	12.6	21.7
Research and development expenses	6.7	5.1	11.8	11.2	21.9
Total	20.8	18.1	38.3	36.6	71.7

- Operating expenses ended at 20.8 MNOK in 2Q25 compared to NOK 18.1 million in 2Q24.
- Capitalised R&D expenses was MNOK 2.2 in 2Q25 compared to MNOK 1.4 in 2Q24.

Gross margin heavily influenced by production issues

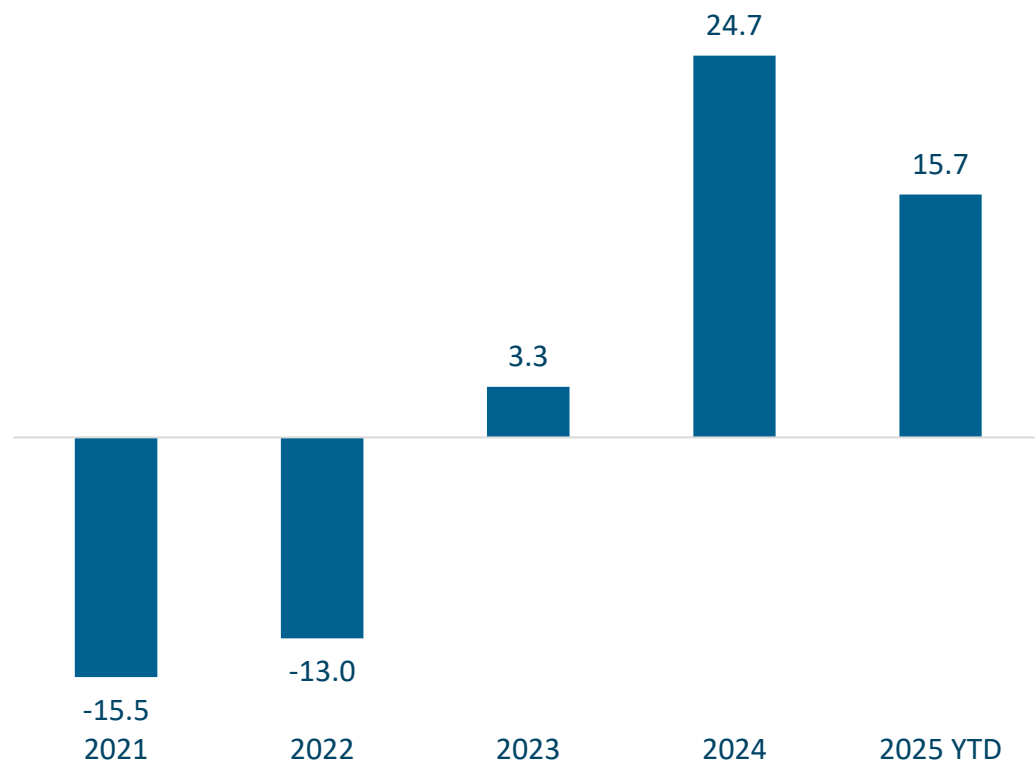
Gross and EBITDA margin %



- Drop in gross margin related to raw material issues that transferred over to the production process.
- High amount of scrapping and additional work for the operations team resulting in significantly higher unit cost for one of our major products.
- Production stabilised in June and ambition of gross margin in the 55%-60% area is maintained.

Continued EBITDA improvement

EBITDA development (MNOK)



- EBITDA 1H25 of NOK 15.7 million vs 11.6 million in 1H24.
- 2Q EBITDA influenced by weak gross margin.

Solid cash position

2Q25 balance sheet and cash flow

Cash
MNOK 80.2

MNOK 81.0 in 2Q24

Capex
MNOK 2.5

MNOK 1.8 in 2Q24

FCF
MNOK -1.5

MNOK -3.3 in 2Q24

Equity ratio
85.4%

84.2% in 2Q24

Capital priorities

- NOK 4.5 million decrease in cash from 31 December 2024.
- Solid cash position of NOK 80.2 million
- Dividend of NOK 6.2 million paid in 2Q25.
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%.



gentian

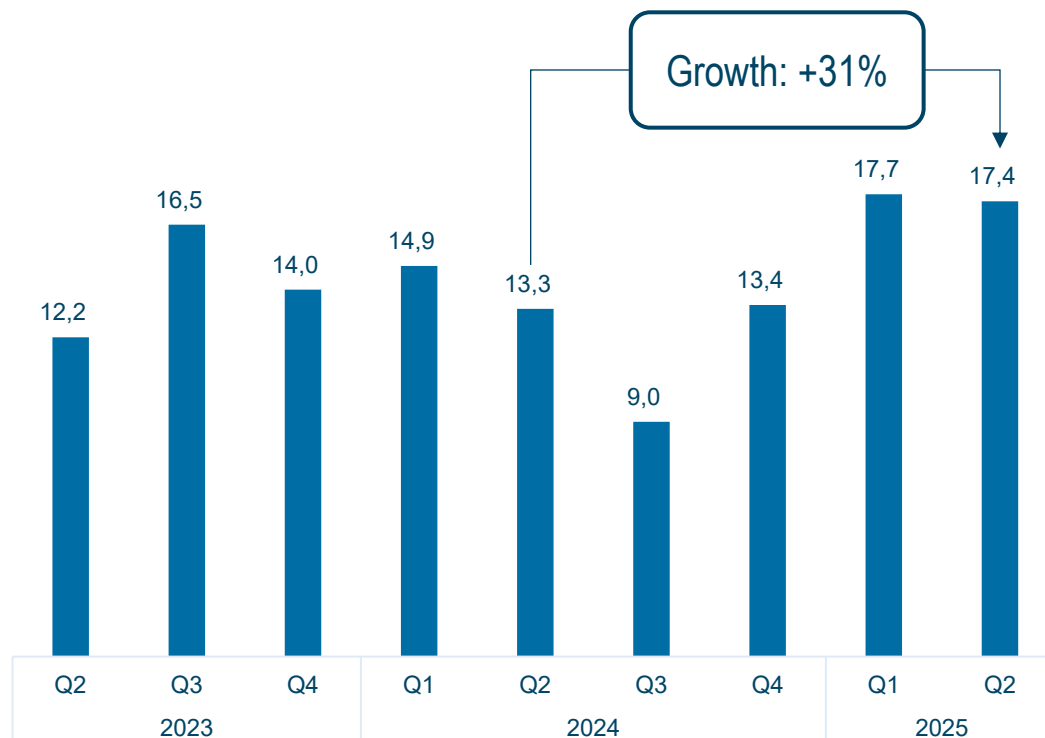
Product update

Cystatin C

31% growth from continued US momentum and stabilised China business



Sales of Cystatin C last 2 years (MNOK)



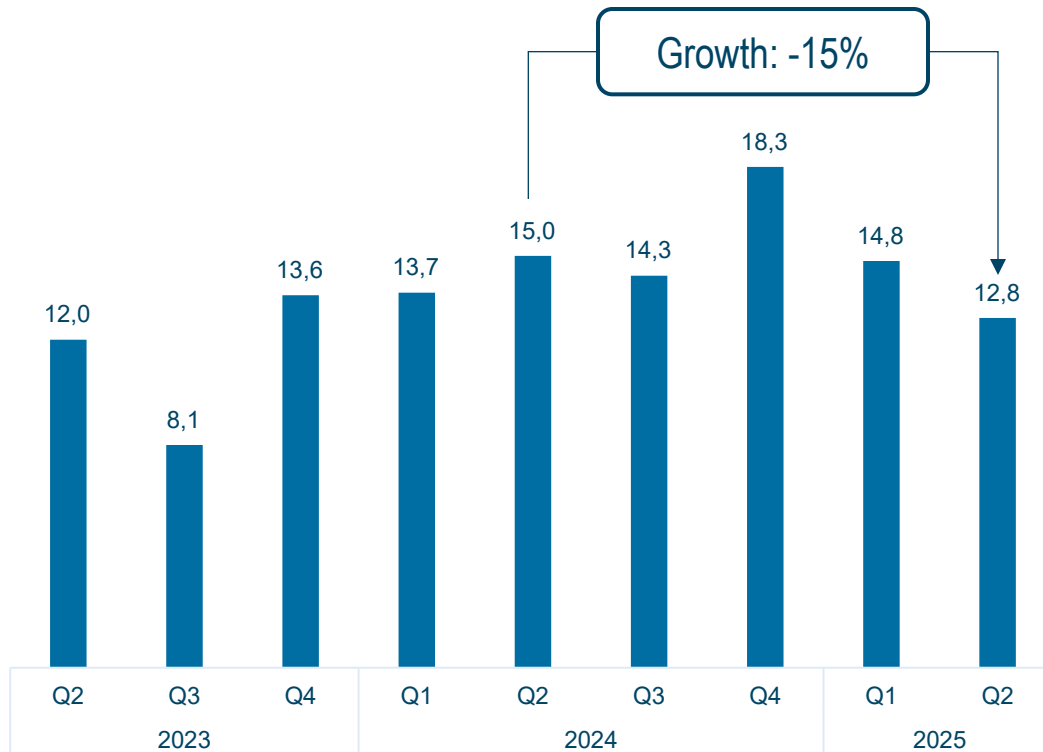
- US, China and South Korea drove sales in 2Q.
- Orders worth NOK 9.4 million from Asia were shipped during 2Q. Solid orderbook for Q3.
- In the US a total of 31 new Cys C customers added in 2025. Positive impact because of increased market presence and intensified collaboration with the company's distribution partners.

fCAL[®] turbo

Sales impacted by order phasing



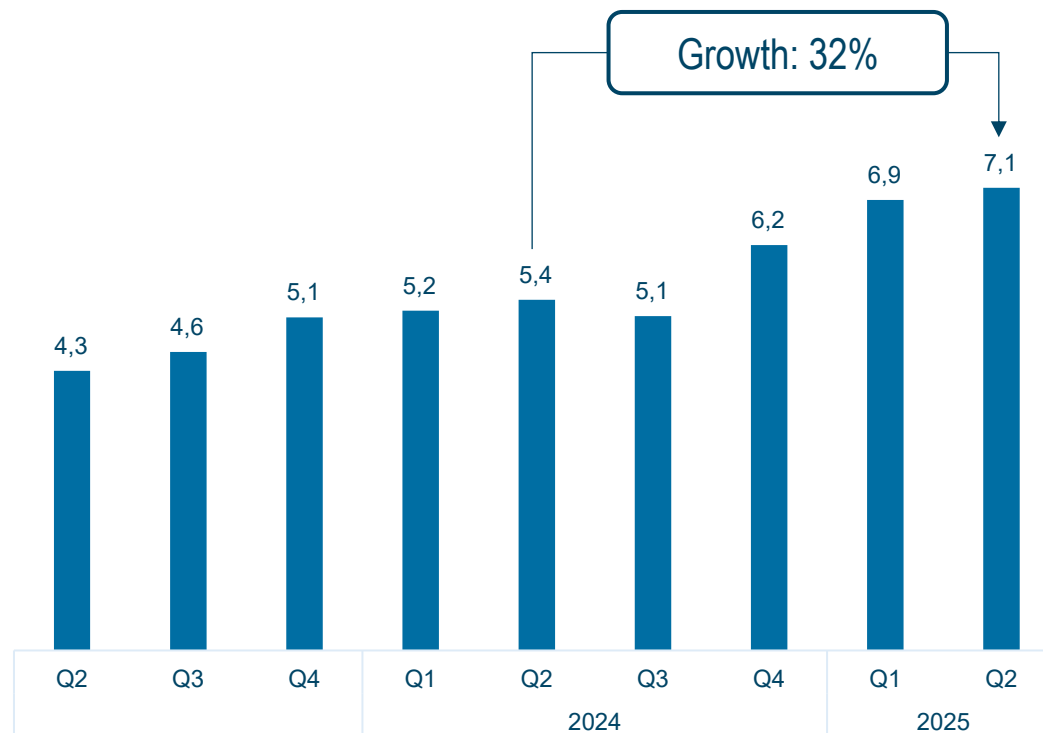
Sales of fCAL[®] turbo last 2 years (MNOK)



- Sales dropped by 15% YoY to NOK12.8 million for 2Q25.
- 2Q was effected by stocking during previous quarters and phasing of orders.
- Overall, the outlook for 2025 remains unchanged with additional distribution agreements in place expexted to start contributing to sales during H2.

Other products with highest quarterly sales ever delivering 32% YoY growth

Sales of other products last 2 years (MNOK)



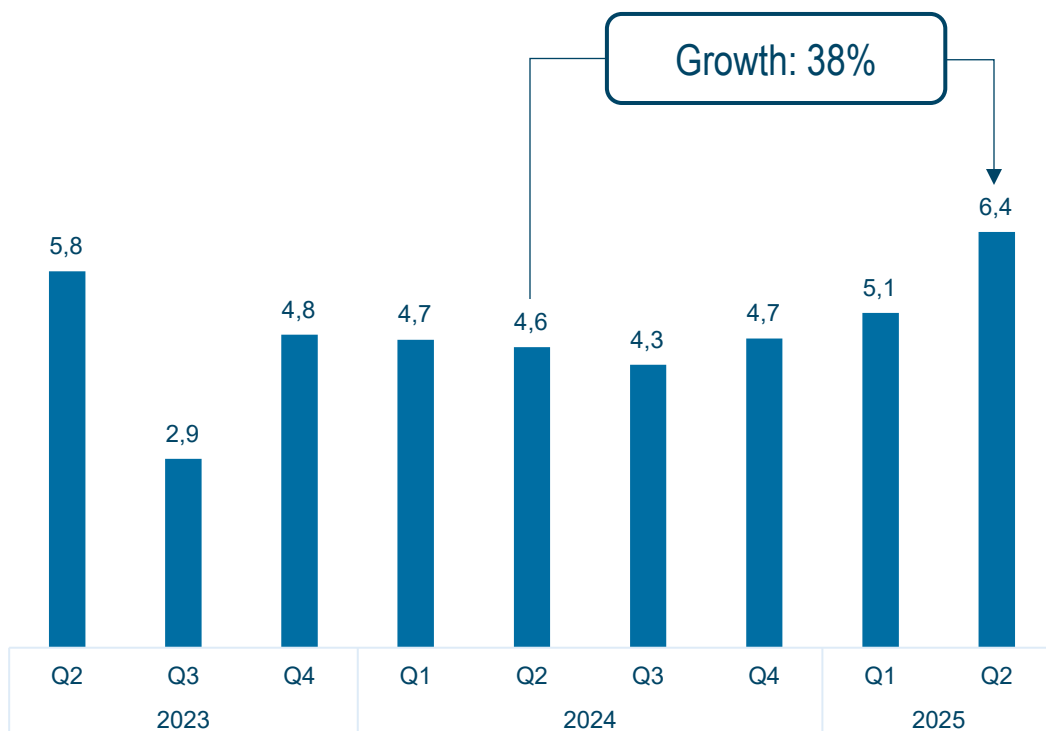
- 2Q sales of NOK 7.1 million, up 32% compared to the same quarter 2024.
- fPELA turbo and cCRP had another strong quarter at high double-digit growth in 2Q25 vs. 1Q24
- GCAL at single digit growth in Q2 – good progress YTD.

*Other products includes cCRP, fPELA, GCAL and RBP

Third-party products

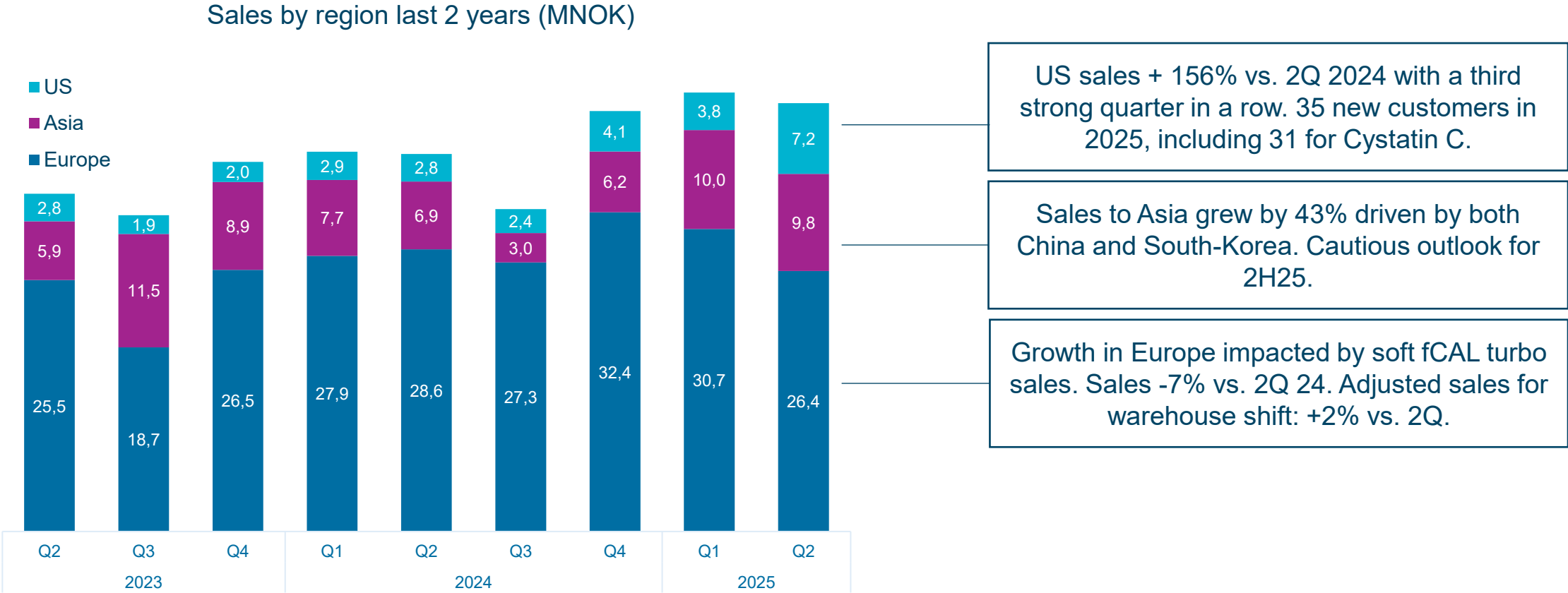
Record sales quarter at NOK 6.4 million

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



- Record 2Q sales up by 38% compared to 2Q last year.
- Increased customer base across the region and higher testing levels driving growth.
- Our investments in stronger market presence paying off.

US and Asia driving growth in Q2



R&D update and summary

R&D Update

- The early-stage development project, in partnership with a global IVD player, is progressing towards the end of the proof-of-concept phase and getting ready to move to optimization.
- Additionally, Gentian has started exploration of a next-generation technology platform. Early work shows promising results with promise of detection capabilities substantially below those achievable with traditional turbidimetric methods, potentially enabling entry into biomarker markets formerly not available for clinical chemistry analyser platforms.
- We are re-visiting the pipeline candidate list and the decision for our next product development target will be made during H2 2025.

R&D Spend break-down

MNOK	2Q25	2Q24	YTD25	YTD24
Technical and Clinical support	2.6	2.2	4.7	4.8
Pipeline development	4.1	3.0	7.1	6.4
Capitalised development expenses	2.2	1.4	4.2	3.9
Total	8.9	6.6	16.0	15.1

Technical and clinical support relates to sending on products that are developed and on the market.

Pipeline development are expenses on products under development.

Gentian's NT-pro-BNP late-stage development

Selected total NT-proBNP option advancing towards final validation phase



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 analyzers which should increase laboratory productivity and reduce overall costs. 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.

2Q highlights:

- Following the strategic decision to align the product with a total NT-proBNP format, the team completed further calibrator adjustments and clinical sample testing across three key clinical analyser platforms. This refined calibration has yielded enhanced precision at low analyte concentrations.
- Some instrument alignment challenges were resolved.
- Key reagent and calibrator components now demonstrate long-term stability in both real-time and accelerated testing conditions.
- Gentian also advanced its clinical validation plan, securing access to new patient cohorts to support the regulatory submission. With the preparation of the IVDR dossier progressing on schedule, the project remains well-positioned to enter its final validation phase in the second half of the year.
- Our aim to introduce the assay as a research-use-only product in the second half of 2025 and full commercial launch in 2026 remain unchanged (depending on regulatory review timelines).

A blue-tinted photograph of a hospital hallway. In the center, a male doctor in a white lab coat and a female nurse in blue scrubs are walking and talking. The doctor is holding a tablet. In the foreground, the blurred backs of two other people in scrubs are visible. An exit sign is on the wall in the background.

gentian

Q&A

Appendix

P&L highlights

MNOK	2Q25	2Q24	YTD25	YTD24	2024
Sales	43.6	38.3	88.1	76.8	152.1
Cost of goods sold	-24.2	-16.6	-40.4	-34.8	-69.3
Gross profit	19.3	21.7	47.2	42.0	82.8
Other revenues	0.9	1.0	1.8	1.7	4.6
R&D expenses	-6.7	-5.1	-11.8	-11.2	-21.9
Sales and marketing expenses	-7.3	-6.4	-13.4	-12.9	-28.1
Administrative expenses	-6.8	-6.6	-13.1	-12.6	-21.7
Operating profit	-0.5	4.5	11.2	7.1	15.7
Net financial items	0.2	0.2	-1.4	1.8	-2.5
Net profit (loss)	-2.0	4.7	5.8	8.9	45.3

Balance sheet highlights

MNOK	2Q25	2Q24	2024
Inventory	51.7	41.2	45.9
Accounts- and other receivables	35.5	23.5	31.3
Cash and cash equivalents	80.2	81.0	84.7
Total non-current assets	63.8	41.1	67.7
Total assets	231.2	186.9	229.7
Total paid-in equity	318.9	315.7	316.3
Total retained equity	-121.4	-158.4	-122.2
Total equity	197.5	157.4	194.1
Total non-current liabilities	3.2	7.8	5.5
Total current liabilities	30.6	21.6	30.1
Total equity and liabilities	231.2	186.9	229.7

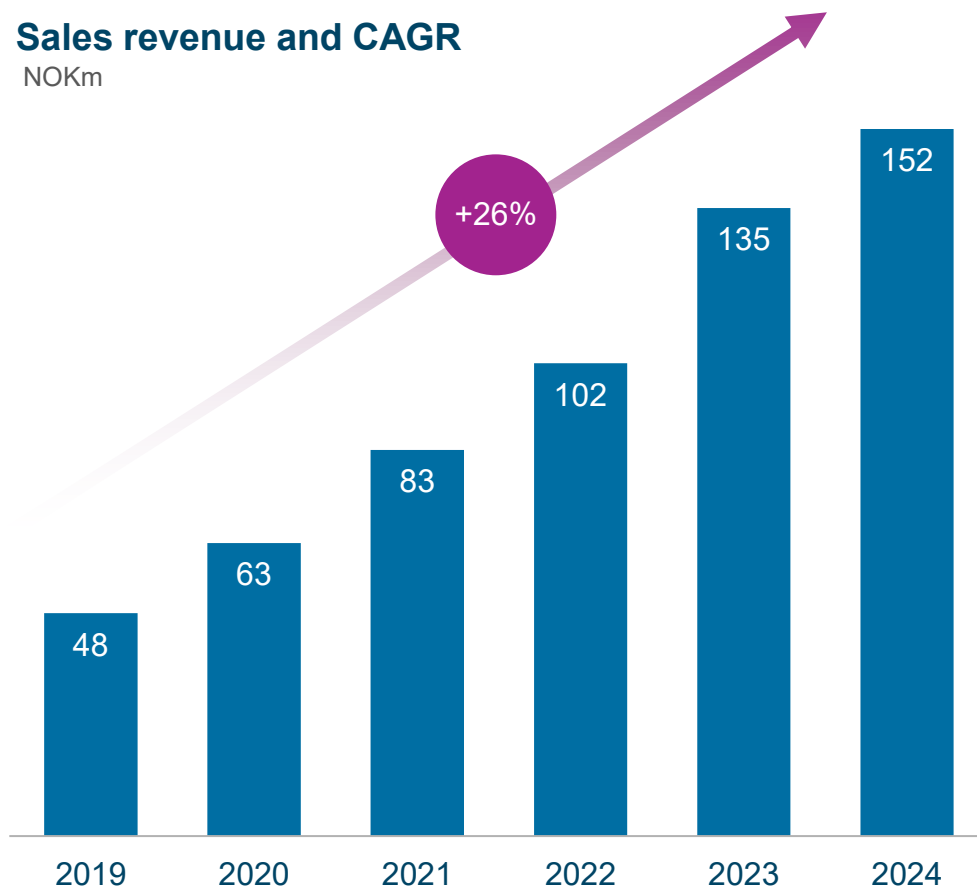
Cash flow highlights

MNOK	2Q25	2Q24	YTD25	YTD24	2024
Operating activities	0.9	-1.5	7.5	1.1	13.5
Investing activities	-2.5	-1.8	-4.5	-5.0	-11.0
Financing activities	-7.4	-1.3	-8.7	-2.5	-5.0
Changes in cash and cash equivalent	-9.0	-4.6	-5.6	-6.4	-2.4
Cash and cash equivalent at the beginning of period	88.7	85.6	84.7	87.6	87.6
Cash and cash equivalent at the end of period	80.2	81.0	80.2	81.0	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

Dedicated and experienced management team



CEO

Matti
Heinonen



CFO & COO

Njaal
Kind



CGO

Markus
Jaquemar



CSO

Dr. Alexandra
Havelka



CTO

Dr. Frank
Frantzen



VP R&D

Dr. Torsten
Knüttel

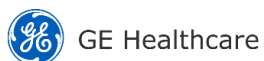


VP QA & RA

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	797 516	5.17 %
Norda ASA	716 099	4.64 %
DNB Carnegie Investment Bank AB	681 000	4.42 %
Safrino AS	649 700	4.21 %
Insr ASA	614 251	3.98 %
J.P. Morgan SE	523 631	3.40 %
DNB Bank ASA, Meglerkonto Innland	447 536	2.90 %
Verdipapirfondet Delphi Norge	384 572	2.49 %
Verdipapirfondet DNB Smb	341 338	2.21 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	298 000	1.93 %
Intertrade Shipping AS	257 716	1.67 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Sp Capital 22 AS	200 000	1.30 %
Silvercoin Industries AS	187 455	1.22 %
Caaby AS	173 500	1.12 %
T.D. Veen AS	164 967	1.07 %
Other Shareholders	4 339 070	28.13 %
Total Shares	15 422 350	100.00%

*As of 30 June 2025 according to VPS and disclosures from investors.



gentian