
gentian
Q2
Second quarter and first half year
2025 results

Efficient diagnostics for better treatment decisions

www.gentian.com

Gentian Diagnostics

Second quarter 2025 highlights

- Sales of NOK 43.6 million in 2Q25, up 14% vs 2Q24 (14% organic growth). Revenue of NOK 88.1 million in 1H25 up 15% vs 1H24 (13% organic growth).
- Sales of Cystatin C increased with 31% in 2Q25 compared to 2Q24. Strong increase in sales to China indicates a return towards a normalised supply situation.
- Continued US sales growth of 156% in 2Q25, and 94% in 1H25 with additional new accounts established for Cystatin C and cCRP across several market segments.
- EBITDA of NOK 1.7 million in 2Q25 versus NOK 6.8 million in 2Q24. EBITDA of NOK 15.7 million in 1H25 versus NOK 11.6 million in 1H24.
- Production issues related to raw materials resulted in a gross margin of 44%, down from 57% in 2Q24. Gross margin for 1H25 of 54%, versus 55% in 1H24.

About Gentian Diagnostics

Gentian Diagnostics (OSE: GENT), develops and manufactures high-quality, in vitro diagnostic reagents. Our mission is to innovate diagnostic efficiency for better treatment decisions. Gentian's expertise and focus lies within immunoassays, specifically for infections, inflammation, kidney disease and heart failure. By converting existing and clinically relevant biomarkers to the most efficient, high-throughput analysers, the company contributes to saving costs and protecting life. Gentian Diagnostics is headquartered in Moss, Norway, serving the global human and veterinary diagnostics markets through sales and representative offices in Sweden, USA, and China. For more information, please visit www.gentian.com.

Gentian's strategy for long-term growth and value creation

Gentian Diagnostic's purpose is to deliver efficient diagnostics for better treatment decisions.

The growing diagnostics market puts increasing pressure on clinical laboratory efficiency. However, many of the existing, clinically relevant biomarkers are available only on slow and inefficient platforms. Gentian's solution is to utilise PETIA (particle-enhanced turbidimetric immunoassay), based on proprietary nanoparticle technology and knowhow, to convert existing biomarkers to the most efficient automated, high-throughput analysers.

Gentian's portfolio of high-impact diagnostic tests targets several large and growing disease areas such as infections and inflammation, kidney disease and heart failure. The company has four established products – Cystatin C, fCAL turbo, Canine CRP (cCRP) and fPELA turbo – that contributed to 26% annual revenue growth in 2019-2024. In addition, GCAL has been launched and is in market development while NT-proBNP is in the product development phase – both having potential to become growth accelerators. The company also has undisclosed projects in exploration and 'proof of concept' phases.

The company's roadmap for long-term growth and value creation is founded on six strategic pillars:

Grow annual revenue from the company's established products by expanding market access through additional commercial partners and regulatory approvals.

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

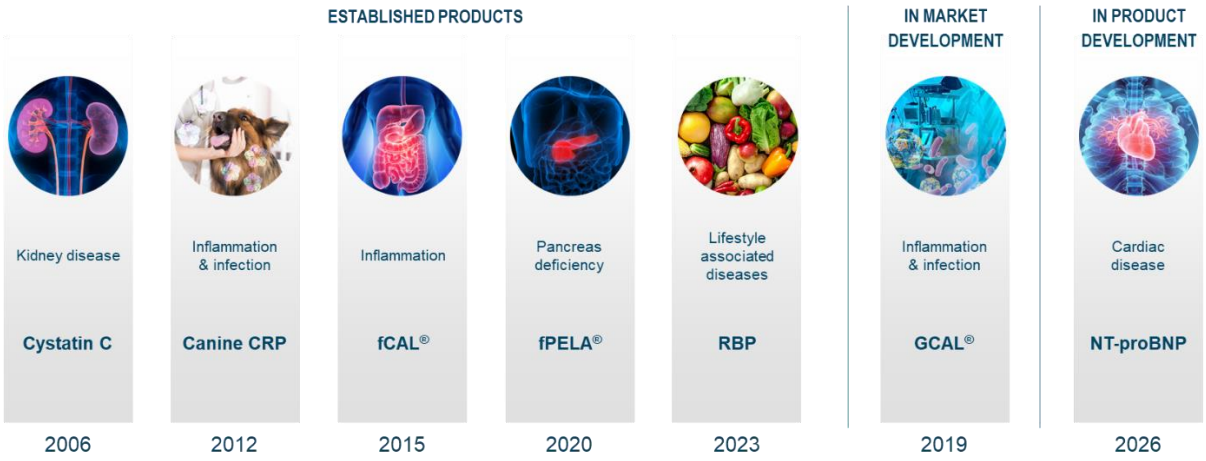
Bring a steady stream of new high-impact diagnostic tests to market.

Secure one new contract with a global commercial partner every year, building on already established partnerships with major diagnostic companies across products.

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

Deliver long-term EBITDA margins of 40% through operational leverage and cost discipline, assuming that current investment levels are maintained.

Illustration of product categories



Operational summary

Sales

During the second quarter of 2025, the company recorded sales of NOK 43.6 million, a 14% organic growth versus 2Q24 (NOK 38.3 million). For the first half of 2025, sales increased by 15% from NOK 76.8 million to NOK 88.1 million. Sales growth in 2Q was led by the US (+156%), from NOK 2.8 million to NOK 7.2 million in 2Q25 and from NOK 5.7 million in 1H24 to NOK 11.0 million in 1H25, respectively. In 2Q sales to Asia grew 43%, from NOK 6.9 million to NOK 9.8 million, and for 1H25 from NOK 14.6 million to NOK 19.9 million, up 36%. European sales slightly decreased by 7% in 2Q25 to NOK 26.6 million from NOK 28.6 million but showed a small growth of 1% in 1H25 to NOK 57.2 million from NOK 56.5 million in 1H24.

Regional sales in 2Q25 were impacted by one customer permanently moving its warehouse from Europe to the US. This resulted in an increase of NOK 2.8 million in sales to the US in 2Q25 and a corresponding decline in sales to Europe. Adjusting for this change, US growth in 2Q was 57% and European sales grew by 2%.

At product level, growth was driven by Cystatin C increasing by NOK 4.1 million, or 31%, to NOK 17.4 million for 2Q25 and by 24% or NOK 6.8 million to NOK 35.1 million for 1H 2025.

Regional performance for Cystatin C was very strong in Asia and in the US. China continues with the anticipated return to normal business levels after the implementation of the value-based pricing (VBP) tender process in 2024. The general business climate in China seems to stabilise, but the company is carefully monitoring the situation.

In the US, the company sees the favourable impact of increased direct efforts as well as the collaboration with our distribution partners. As a result, a total of 31 new customers were added during the first half of 2025 with further opportunities for growth.

fCAL turbo sales dropped by 15% to NOK 12.8 million in 2Q25, from NOK 15 million in 2Q24. 1H25 fCAL turbo sales are down 4% vs. 1H24 due to phasing of some orders in H1 2025. New distributor agreements are expected to start delivering in 2H25. fCAL turbo is exclusively commercialised by our partner Bühlmann Laboratories.

In the ‘other’ category, all three products (fPELA turbo, GCAL and cCRP) provided growth, with fPELA turbo and cCRP, the Gentian assay into the veterinary/pet diagnostics market, at significant double digit growth rates in 2Q25 and in 1H25. This category provided growth of NOK 1.7 million in 2Q25 and NOK 3.4 million in 1H25. cCRP growth came from growing demand from both existing and new customers, including in the US.

2Q Sales of GCAL has developed positively in 1H25 but still remaining at a low level. Efforts to accelerate growth from severe infections and sepsis as well as from inflammatory diseases are ongoing.

The company’s Swedish distribution subsidiary, Gentian Diagnostics AB (GAB), showed a strong positive sales trend for third party products with revenue increasing by NOK 1.8 million to 6.4 million, or 38% for 2Q25 vs 2Q24. For 1H25 vs. 1H24, revenue was NOK 11.5 million, representing an increase of NOK 2.2 million or 23%.

Market development GCAL

Interest in calprotectin and Gentian’s GCAL assay continues to grow across a broad spectrum of conditions, including infections, autoinflammatory diseases, and emerging fields like cardio-immunology focusing on inflammation related to cardiovascular diseases.

Gentian’s GCAL assay is an increasingly recognized biomarker in both paediatric and adult inflammatory diseases, supporting early diagnosis, disease monitoring and treatment decisions. It is under clinical evaluation for diagnostic and prognostic use in juvenile idiopathic arthritis and related conditions, in collaboration with leading European institutions.

Beyond autoimmunity, GCAL is gaining recognition in infectious diseases where it supports early diagnosis, assessment of disease severity and risk stratification to prevent complications and reduce healthcare burden.

We continue to promote use of GCAL through scientific studies, educational initiatives, and conference presence—driving awareness and adoption across inflammatory and infectious disease care.

With expanding partnerships and clinical evidence, Gentian is advancing its mission to improve patient outcomes, providing cost-efficient and top-quality healthcare solutions.

Pipeline development

NT-proBNP

The development of the first turbidimetric NT-proBNP assay remains the highest priority for the company. This project is at an advanced stage in product development.

During the second quarter, Gentian continued to make progress in the development of its turbidimetric NT-proBNP assay, with a clear trajectory toward market readiness. 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, which is essential for defining clinical thresholds. Instrument alignment challenges were resolved, and 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.

Gentian Diagnostics aims to introduce the assay as a research-use-only (RUO) product in the second half of 2025. The RUO product will enable customers to evaluate the product, while awaiting regulatory clearance and subsequent commercial launch of the product. The timeline for a 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.

Other pipeline projects

Gentian’s proof-of-concept activities took clear steps forward during 2Q25. While the company is re-visiting its product development pipeline candidate list, the early-stage assay project, developed in partnership with a global IVD player, is progressing towards the end of the proof-of-concept phase. Project initiation activities are ongoing to move the project forward into the optimization phase.

Additionally, Gentian’s exploration of a next-generation technology platform continued with promising results. The technology demonstrated detection capabilities substantially below those achievable with traditional turbidimetric methods, potentially enabling entry into biomarker markets formerly not available for clinical chemistry analyzer platforms.

Collectively, these activities reflect Gentian’s strategic focus on disciplined pipeline execution in addition to platform innovation, to support a long-term value creation for the company.

Long-term outlook

Gentian targets disease groups that represent a total addressable market of around USD 5.9 billion globally and an estimated growth rate of 5-10% annually over the next 4-6 years, according to leading market data provider Kalorama* (2024). From a macro perspective, key growth drivers include a growing and ageing population contributing to an increase in chronic and infectious diseases globally.

The specific segments targeted by Gentian's products add up to a total serviceable market of USD 2.2 billion (2024), with an estimated annual growth rate in line with the addressable market.

Gentian growth ambitions and revenue potential are set to be de-risked through several key milestones for the company's product portfolio over the coming 12 months.

The key milestones are:

Established products

- Targeting additional large and medium-sized commercial partners globally.
- Additional regulatory approvals, including IVDR, MDSAP and FDA to allow for commercial expansion

GCAL (in market development)

- Required clinical studies supporting our registration strategy and supporting the value proposition of the biomarker in early detection of inflammation, assessment of disease activity and prediction of flares in inflammatory conditions, including rheumatic diseases in children and adults.
- Securing endorsements from key opinion leaders and inclusion in clinical guidelines.
- Securing global commercial partnerships with phased regional rollout.

Product development

NT-proBNP

- Successful development and commercial launch of the assay.
- Securing endorsements from key opinion leaders.
- Attract global commercial partners.

Pipeline

- Achieve proof-of-concept for new pipeline projects.

*Kalorama Information, The Worldwide Market for IVD Tests, 17th Edition, September 2024

Risks and uncertainty

As described in the Annual Report for 2024, the company has a structured approach to identifying and mitigating risks. Some of these risks are outside of Gentian's control, including increased risks related to cost inflation, supply chain issues, currency volatility, introduction of tariffs in key markets and access to growth capital.

Gentian has experienced limited impact from increased inflation, but the company expects some inflationary effects on its cost base to materialize, although at a moderate level. There is a risk that increased costs cannot be fully transferred to customers in the form of higher prices without negatively impacting demand.

In the ordinary course of business, the group enters into contractual relationships with various parties. As the customers are invoiced after the products have been delivered, the company is exposed to credit risk.

The group has experienced increased fluctuations in exchange rates which affects the group's cash flow and financial condition. The group undertakes various transactions in foreign currencies and is consequently exposed to currency fluctuations. This exposure arises largely from the global sale of diagnostic products. The group currently does not hedge against foreign currency risk and is mainly exposed to fluctuations in EUR, USD, CHF and RMB. Translation risk also arises from consolidation of subsidiaries reporting in SEK and USD. The group monitors developments in key currencies and may implement hedging if deemed necessary.

Also, see the risk factors described in the Gentian Diagnostics annual report for 2024 which is published on the Company's website www.gentian.com

Financial performance

Comparative numbers for Gentian in 2024 in ().

Revenue, geographic split and product split

Sales revenue increased by 14% to NOK 43.6 million in 2Q25 (NOK 38.3 million), with organic revenue growth of 14%.

Revenue from the US market was NOK 7.2 million for 2Q25, up 156% compared to 2Q24 (NOK 2.8 million). Europe recorded a decline in revenues of 7% compared to the same quarter last year, to NOK 26.6 million in 2Q25 (NOK 28.6 million). The sales for both US and Europe are impacted by one customer permanently moving its warehouse from Europe to the US. This resulted in an increase of NOK 2.8 million in sales to the US in 2Q25 and a corresponding decline in sales to Europe. Sales to Asia amounted to NOK 9.8 million in 2Q25, reflecting a growth of 43% compared to 2Q24 (NOK 6.9 million).

Geographic split

NOK million	2Q25	2Q24	1H25	1H24	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

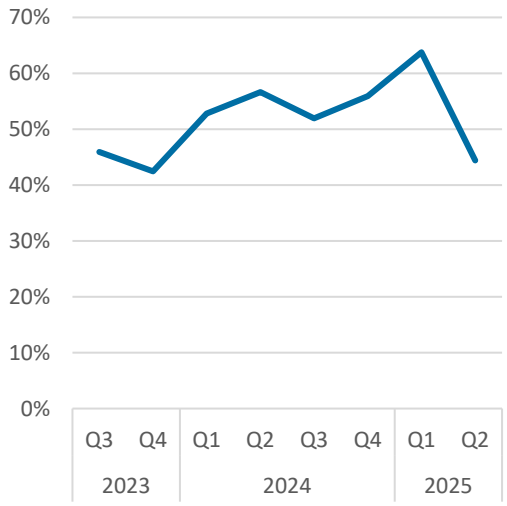
The portfolio of established products continues to grow according to Gentian's strategy and long-term growth plan. The sales of Cystatin C increased by 31% in the quarter. fCAL turbo experienced a 15% decrease in sales for 2Q25 compared to 2Q24. The distribution of third-party products conducted by the Swedish subsidiary Gentian Diagnostics AB (GAB) increased by 38% in 2Q25 compared to 2Q24.

Product split

NOK million	2Q25	2Q24	1H25	1H24	2024
Cystatin C	17.4	13.3	35.1	28.2	50.6
fCALturbo	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

Approximately 78% (76%) of the sales revenue in the quarter came from long-term contracts with established customers.

Gross margin %



Sales Revenues (MNOK)

Gross margin

Gross margin in 2Q25 was 44% (57%) of sales revenue. Gross margin for 1H25 was 54% (55%). In 2Q25, the company experienced quality issues related to some raw materials which transferred over to the production process of one of our major products. This resulted in an unusually high amount of scrapping and additional work for the operations team. All orders were delivered on time despite this situation and production has recently returned to normal. Gentian maintains its ambition that over time, the gross margin should be in the 55%-60% range.

Operating expenses

Operating expenses ended at NOK 20.8 million (NOK 18.1 million) in 2Q25 and totalled NOK 38.3 million (NOK 36.6 million) for the first half year of 2025.

R&D expenses amounted to NOK 6.7 million (NOK 5.1 million) in 2Q25 and NOK 11.8 million (NOK 11.2 million) for the first half year. R&D expenses are related to both technical and clinical support for our existing products and pipeline development of new products. In 2Q25 expenses for technical and clinical support amounted to NOK 2.6 million (NOK 2.2 million) while NOK 6.3 million (NOK 4.4 million) was related to pipeline development, of which NOK 2.2 million (NOK 1.4 million) were capitalised in the quarter. For the first half year, technical and clinical support expenses amounted to NOK 4.7 million (NOK 4.8 million), and NOK 11.3 million (NOK 10.3 million) was related to pipeline development, with NOK 4.2 (NOK 3.9 million) capitalised for the first half year.

Earnings

Operating profit before depreciation and amortization (EBITDA) ended at NOK 1.7 million (NOK 6.8 million) for 2Q25 and NOK 15.7 million (NOK 11.6 million) for the first half year. Net loss was NOK 2 million (net profit NOK 4.7 million) for the quarter and a net profit of NOK 5.8 million (NOK 8.9 million) for the first half year.

Balance sheet

Cash and cash equivalents as of 30 June 2025 were NOK 80.2 million (NOK 81 million). The cash is placed in both savings accounts and current accounts.

The Company paid NOK 6.2 million (NOK 0) in dividends in May.

Accounts receivables as of 30 June 2025 were NOK 24.4 million (NOK 15.4 million), and inventory NOK 51.7 million (NOK 41.2 million).

The equity ratio was 85.4% as of 30 June 2025.

Events after the balance sheet date

There are no events after the balance sheet date.

Responsibility statement

We confirm, to the best of our knowledge, that the unaudited interim financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 - Interim Financial Reporting. We further confirm that the disclosures in the accounts provide a true and fair view of the company's and the group's assets, liabilities, financial position and overall results. The half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

We also confirm, to the best of our knowledge, that the interim report provides a true and fair overview of key events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors the group faces during the next accounting period, and significant transactions with closely related parties.

Moss, 9 July 2025

On behalf of Gentian Diagnostics ASA,

Hilja Ibert Chairperson *(sign.)*	Runar Vatne Board member *(sign.)*
Kjersti Grimsrud Board member *(sign.)*	Kari E. Krogstad Board member *(sign.)*
Christian Åbyholm Board member *(sign.)*	Matti Heinonen CEO *(sign.)*

Statement of Profit and Loss – Gentian Diagnostics Group (unaudited)

	Note	2025	2024	2025	2024	2024
(Figures in NOK thousands)		Q2	Q2	01.01-30.06	01.01-30.06	01.01-31.12
Sales revenues	3	43 571	38 259	88 072	76 761	152 069
Cost of goods sold	4,7	-24 228	-16 586	-40 352	-34 761	-69 254
Gross profit		**19 344**	**21 672**	**47 720**	**42 000**	**82 816**
Other income	5,6	899	968	1 774	1 724	4 601
R&D expenses	7,8	-6 702	-5 083	-11 780	-11 163	-21 916
Sales and marketing expenses	7	-7 297	-6 415	-13 439	-12 863	-28 067
Administrative expenses	7	- 6 789	-6 615	-13 106	-12 579	-21 711
Operating profit		**-545**	**4 527**	**11 169**	**7 118**	**15 723**
Finance income		299	1 019	1 652	2 989	6 857
Finance cost		-109	-813	-3 088	-1 217	-2 516
Net financial items		**190**	**205**	**-1 436**	**1 772**	**4 340**
Profit (loss) before tax		**-355**	**4 732**	**9 733**	**8 890**	**20 064**
Tax expense		-1 608	-	-3 943	-	25 229
Net profit (loss)		**-1 963**	**4 732**	**5 790**	**8 890**	**45 293**
Other comprehensive income *Items that will or may be reclassified to profit or loss:*						
Exchange differences		455	-20	1 164	-194	-454
Total other comprehensive income		**455**	**-20**	**1 164**	**-194**	**-454**
Total comprehensive income for the period		**-1 508**	**4 712**	**6 954**	**8 697**	**44 839**
Earnings per share						
Basic EPS from net profit/(loss)	12	-0.13	0.31	0.38	0.58	2.94
Diluted EPS from net profit/(loss)	12	-0.13	0.30	0.36	0.56	2.87

Statement of Financial Position – Gentian Diagnostics Group (unaudited)

	Note	2025	2024	2024
(Figures in NOK thousands)		30.06	30.06	31.12
Assets				
Non-current assets				
Intangible assets	9	31 516	23 955	28 457
Property, plant and equipment		5 038	7 384	6 259
Right-of-use assets		5 965	9 655	7 764
Financial assets		-	100	-
Deferred tax assets	14	21 287	-	25 229
Total non-current assets		**63 805**	**41 093**	**67 709**
Current assets				
Inventory		51 654	41 229	45 943
Accounts receivables and other receivables		35 495	23 525	31 275
Cash and cash equivalents		80 249	81 015	84 738
Total currents assets		**167 398**	**145 769**	**161 955**
Total assets		**231 203**	**186 863**	**229 664**
Equity and liabilities				
Paid-in equity				
Share capital	11	1 542	1 542	1 542
Share premium		293 810	293 810	293 810
Other paid-in equity		23 528	20 377	20 907
Total paid-in equity		**318 880**	**315 729**	**316 260**
Retained earning				
Retained earning		-121 425	-158 352	-122 210
Total retained equity		**-121 425**	**-158 352**	**-122 210**
Total equity		**197 455**	**157 377**	**194 050**
Liabilities				
Lease liabilities	10	3 154	7 767	5 507
Deferred tax liabilities		-	72	-.
Total non-current liabilities		**3 154**	**7 839**	**5 507**
Current liabilities				
Accounts payable and other current liabilities		30 594	21 647	30 108
Total current liabilities		**30 594**	**21 647**	**30 108**
Total liabilities		**33 748**	**29 485**	**35 615**
Total equity and liabilities		**231 203**	**186 863**	**229 664**

Statement of changes in equity (unaudited)

(figures in NOK thousands)

	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity
Equity at 01.01.2025	**1 542**	**293 810**	**20 907**	**-121 321**	**-890**	**194 050**
Net result for the year				5 790		5 790
Dividend				-6 169		-6 169
Share based payments			2 621			2 621
Other comprehensive income					1 164	1 164
Equity at 30.06.2025	**1 542**	**293 810**	**23 528**	**-121 699**	**274**	**197 456**

Equity at 01.01.2024	**1 542**	**293 810**	**18 332**	**-166 614**	**-435**	**146 636**
Net result for the year				8 890		8 890
Share based payments			2 045			2 045
Other comprehensive income					-194	-194
Equity at 30.06.2024	**1 542**	**293 810**	**20 377**	**-157 723**	**-629**	**157 377**

Equity at 01.01.2024	**1 542**	**293 810**	**18 332**	**-166 614**	**-435**	**146 636**
Net result for the year				45 293		45 293
Share based payments			2 576			2 576
Other comprehensive income					-454	-454
Equity at 31.12.2024	**1 542**	**293 810**	**20 907**	**-121 321**	**-890**	**194 050**

Cash Flow Statement (unaudited)

	2025	2024	2025	2024	2024
(Figures in NOK thousands)	Q2	Q2	01.01-30.06	01.01-30.06	01.01-31.12
Operating activities					
Profit (loss) before tax	-355	4 732	9 733	8 890	20 064
Depreciation and amortisation	2 286	2 264	4 529	4 469	8 963
Change inventory	654	-4 582	-5 712	-4 112	-8 826
Change accounts receivables	-6 000	382	-1 130	-3 867	-11 724
Change accounts payables	446	-809	589	-106	2 840
Accrued cost of options	1 638	1 249	2 621	2 045	2 576
Change in other assets and liabilities	2 261	-4 715	-3 108	-6 233	-435
Net cash flow from operating activities	**931**	**-1 478**	**7 521**	**1 085**	**13 457**
Investing activities					
Payments of property, plant and equipment	-271	-347	-290	-1 044	-1 377
Investment in intangible assets	-2 180	-1 445	-4 166	-3 934	-9 573
Net cash flow from investing activities	**-2 451**	**-1 793**	**-4 456**	**-4 978**	**-10 950**
Financing activities					
Lease payments	-1 256	-1 319	-2 537	-2 542	-4 950
Dividends paid	-6 169	-	-6 169	-	-
Net cash flow from financing activities	**-7 425**	**-1 319**	**-8 706**	**-2 542**	**-4 950**
Net change in cash and cash equivalent	-8 945	-4 590	-5 641	-6 435	-2 442
Cash and cash equivalents at beginning of period	88 742	85 622	84 738	87 642	87 642
Effect of currency translation of cash and cash equivalents	452	-16	1 152	-192	-462
Net Cash and cash equivalents at period end	**80 249**	**81 015**	**80 249**	**81 015**	**84 738**

Notes

1. General information

Gentian Diagnostics ASA is registered in Norway and listed on the Euronext Oslo Børs. The company's headquarters are located at Bjørnåsveien 5, 1596 Moss, Norway. Gentian is a research and development-based company that develops and manufactures biochemical reagents for use in medical diagnostics and research. The customers are medical laboratories and universities worldwide. The group consists of the parent company Gentian Diagnostics ASA and the subsidiary Gentian AS, also located in Norway.

In addition, Gentian AS has a wholly owned subsidiary, registered in Florida, USA, named Gentian USA Inc., and a wholly owned subsidiary in Sweden, Gentian Diagnostics AB. Gentian Diagnostics AB also has a wholly owned subsidiary in Sweden, Getica AB.

2. Accounting principles

The interim consolidated financial statements for the group are prepared using the same accounting principles and calculation methods as used for the annual financial statements 2024 for Gentian Diagnostics ASA.

The accounting principles used have been consistently applied in all periods presented, unless otherwise stated. From 2024 the expenses are presented using the functional method. Comparable figures for previous periods have been prepared accordingly.

Amounts are in thousand Norwegian kroner unless stated otherwise. The groups presentation currency is NOK (Norwegian kroner). This is also the parent company's functional currency. The company uses currency rates published by DNB ASA and the central bank of Norway (Norges Bank).

1.1. Basis of preparation

The interim financial statements of the group have been prepared in accordance with IAS 34 Interim Financial Reporting.

No new accounting standards or interpretations issued, but not yet effective, are expected to have a material impact on the group's financial statements in 2025.

1.2. Basis of consolidation

The interim financial statements comprise the financial statements of the company and its subsidiaries. As of 30 June 2025, Gentian AS, located in Moss, Norway is a 100% owned and controlled subsidiary.

2. Sales revenue

Sales revenue Geographical split	2Q25	2Q24	1H25	1H24	2024
Europe	26 572	28 578	57 235	56 527	116 169
Asia	9 846	6 892	19 885	14 581	23 715
USA	7 154	2 789	10 952	5 653	12 186
Total	**43 571**	**38 259**	**88 072**	**76 761**	**152 069**

Sales revenue by product category	2Q25	2Q24	1H25	1H24	2024
Renal diagnostic products	17 393	13 256	35 063	28 177	50 600
Inflammation diagnostic products	15 964	17 697	34 127	33 755	71 991
Other diagnostic products	10 213	7 306	18 882	14 829	29 479
Total	**43 571**	**38 259**	**88 072**	**76 761**	**152 069**

3. Cost of goods sold

(NOK 1000)	2Q25	2Q24	1H25	1H24	2024
Change in inventory	654	-4 582	-5 712	-4 112	-8 826
Purchase of raw materials and other components	11 503	11 522	24 274	19 187	38 577
Other manufacturing expenses	12 070	9 646	21 790	19 686	39 503
Total	24 228	**16 586**	**40 352**	34 761	69 254

4. Other income

(NOK 1000)	2Q25	2Q24	1H25	1H24	2024
Public grants	899	968	1 774	1 724	4 601
Other income	-	-		-	-
Total	**899**	**968**	**1 774**	**1 724**	**4 601**

5. Public Grants

In some cases, Gentian is eligible for tax deductions (SkatteFUNN) for some of the ongoing projects. The company also from time to time is rewarded with other grants from national and international programs.

(NOK 1000)	2Q25	2Q24	1H25	1H24	2024
SkatteFUNN	899	791	1 774	1 547	4 423
Other research programs	-	177	-	177	178
Total	**899**	**968**	**1 774**	**1 724**	**4 601**

6. Expenses by nature

(NOK 1000)	2Q25	2Q24	1H25	1H24	2024
Cost of materials	12 157	6 940	18 562	15 075	29 751
Employee benefit expenses	22 256	17 349	40 326	35 947	72 765
Depreciation	2 286	2 264	4 529	4 469	8 963
Operating expenses in production	3 469	2 046	5 510	4 277	8 847
Other operating expenses	4 847	6 101	9 750	11 598	20 621
Total	**45 016**	**34 699**	**78 677**	**71 366**	**140 947**

7. Research and Development (R&D) expenses

The Gentian group has per 30 June 2025 three ongoing R&D projects. Costs related to the projects consist of salary, external procurement of services, and other operating expenses. One of the projects went over in the development phase in 2021, and consequently the capitalisation of the costs on this project was started. In addition, the R&D department is responsible for application validation.

Recognised research and development expenses *(NOK 1000)*	2Q25	2Q24	1H25	1H24	2024
Purchase of external services	1 334	374	1 436	1 155	2 329
Salary and other operating expenses	6 510	5 171	12 435	11 982	25 223
Depreciation and amortisation	1 037	983	2 074	1 960	3 936
Capitalised research and development expenses	-2 180	-1 445	-4 166	-3 934	-9 573
Total	**6 702**	**5 083**	**11 780**	**11 163**	**21 916**

8. Intangible assets

As of 30 June 2025, the recognised intangible assets in the group amounts to NOK 31.5 million. The intangible assets are derived from capitalisation of R&D expenses.

Intangible assets are tested for impairment at least annually, or when there are indications of impairment. The impairment test is based on an approach of discounted cash flows. The valuation is sensitive to several assumptions and uncertainties, and the result from the valuation is thus limited to ensure sufficient certainty for the recognised amount in the financial statement.

9. Interest bearing debt

Loan and loan expenses is recorded in the balance sheet and expensed in the Statement of Profit and Loss at amortised cost. If a loan and loan expenses is related to an asset, and the real value of the asset is lower, the asset is written down to its real value. There was no value adjustment of assets in the first half of 2025.

Interest bearing debt for Gentian is relating to instrument leases and calculated leases based on contracts according to IFRS 16.

10. Share capital and number of shares

20 largest shareholders in Gentian Diagnostics ASA as of 30 June 2025 according to VPS and disclosures from investors:

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 %

11. Earnings per share

	2Q25	2Q24	1H25	1H24	2024
Earnings/ loss (-) for the period	-1 963 014	4 732 301	5 790 348	8 890 277	45 292 989
Number of shares:					
Weighted average number of outstanding ordinary shares	15 422 350	15 422 350	15 422 350	15 422 350	15 422 350
Effect of dilutive potential shares:					
Share options	-	339 962	734 958	339 962	339 962
Weighted average number of shares issued with diluted effect	15 422 350	15 762 312	16 167 308	15 762 312	15 762 312
Basic earnings/ loss (-) per share	-0.13	0.31	0.38	0.58	2.94
Diluted earnings/loss (-) per share	-0.13	0.30	0.36	0.56	2.87

12. Share-based compensation

The company has a share option program covering certain key personnel. Per 30 Juni 2025, the program has fifteen members.

The share option program for key personnel is settled in shares, however, the company may resolve settlement in cash. The fair value of the issued options is expensed over the vesting period:

For options issued from 2020 and up to 2021,1/3 of the options will vest 24 months after the day of grant, 1/3 will vest 36 months after the day of grant and 1/3 will vest 48 months. For options issued from 2022, 2023 and 2024, 1/2 of the options will vest after 36 months and 1/2 of the options will vest after 48 months. Unvested options may be cancelled if the holder terminates its employment with the group.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

The value of the issued options of the programs that are settled in cash (cash-based programs) is recognised as salary and personnel cost in profit and loss and as a liability in the balance sheet. The liability is measured at fair value at each balance sheet date until settlement, and changes in the fair value are recognised in profit and loss.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

	2Q25	2Q24	2024
Outstanding options at beginning of period	1 080 632	1 115 594	1 115 594
Options granted	-	-	295 000
Options forfeited	-	-	-
Options terminated	-32 500	-	-120 000
Options expired	-	-	-209 962
Outstanding options at end of period	1 048 132	1 115 594	1 080 632

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2025-11	62.88	80 000
2026-11	72.60	133 174
2027-12	46.67	199 996
2028-11	40.17	339 962
2029-11	52.39	295 000
		1 048 132

The fair value of the options has been calculated using Black - Scholes - Merton Option Pricing Model. The most important parameters are share price at the grant date, exercise prices shown above, volatility (41.54%), expected dividend yield (0%), an expected term of 5 years, and annual risk-free interest rate (3.665%). The volatility is based on other comparable companies' stock price volatility.

14. Tax

In 2024, the group recognized a deferred tax asset related to previously unutilized tax losses. This recognition is based on the profitability of the subsidiary Gentian AS and the management's assessment that sufficient taxable income will be generated within the next five years to utilize this tax loss. This assessment is supported by the company's expected growth, and the foundation of long-term customer contracts.

The deferred tax asset recognized amounts to NOK 21.3 million, reflecting the carryforward tax losses specifically related to Gentian AS. The total loss carried forward for the group as of 30 June 2025 is NOK 181.1 million.

Alternative performance measures

Non-IFRS financial measures / alternative performance measures

In this quarterly report, the group presents certain alternative performance measures ("APMs"). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the group's historical operating results, nor are such measures meant to be predictive of the group's future results.

The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the group's performance. Because companies calculate APMs differently, the APMs presented herein may not be comparable to similarly titled measures used by other companies.

Below is an overview of APMs presented, including an overview of reconciliation and calculation of the relevant APMs.

Organic revenue growth

Organic revenue growth is defined as revenue adjusted for currency effects and effects from M&A. Organic revenue growth measurement provides useful information to investors and other stakeholders on underlying growth of the business without the effect of certain factors unrelated to its operating performance.

Reconciliation	**2Q25**	**2Q24**	**1H25**	**1H24**	**2024**
(NOK 1000)					
Sales revenues	43 571	38 259	88 072	76 761	152 069
Revenue growth	5 312	4 062	11 312	11 128	16 900
Impact using exchange rates from last period	65	516	-965	-513	246
Impact M&A	-	-	-	-	-
Organic revenue growth	5 377	4 578	10 346	10 615	17 146
Organic revenue growth %	14%	13%	13%	16%	13%

EBITDA

EBITDA is a measurement of operating earnings before depreciation and amortisation of tangible and intangible assets and impairment charges. EBITDA are used for providing information of operating performance which is relative to other companies and frequently used by other stakeholders.

Reconciliation	**2Q25**	**2Q24**	**1H25**	**1H24**	**2024**
(NOK 1000)					
Operating profit	-545	4 527	11 169	7 118	15 723
Depreciation and amortisation	2 286	2 264	4 529	4 469	8 963
Impairment	-	-	-	-	-
EBITDA	1 741	6 791	15 698	11 588	24 687

Gross Margin

Gross margin refers to gross profit in % of sales revenues. Gross Margin % is used for providing consistent information of performance related to the production of goods which is relative to other companies and frequently used by other stakeholders.

	2Q25	**2Q24**	**1H25**	**1H24**	**2024**
(NOK 1000)					
Sales revenues	43 571	38 259	88 072	76 761	152 069
Cost of goods sold	-24 228	-16 586	-40 352	-34 761	-69 254
Gross profit	19 344	21 672	47 720	42 000	82 816
Gross Margin	44%	57%	54%	55%	54%