
gentian
2025
Annual report

Efficient diagnostics for better treatment decisions

www.gentian.com

Contents

Gentian Diagnostics in 2025

Main achievements

- Full year 2025 sales of NOK 176.5 million up 16% (17% organic growth) vs 2024.

- EBITDA was NOK 34.6 million vs 24.7 million in 2024 (+40%). The EBITDA for 2025 includes NOK 13.3 million (NOK 12 million) in pipeline development expenses.

- Improved gross margin to 56% in 2025 versus 54% in 2024.

- Sales of Cystatin C increased by 32% for the full year 2025 versus 2024, driven by strong performance in the US and stabilisation of business in China.

- Sales of fCAL® turbo decreased by 1% for the full year 2025 versus 2024, due to unusual high stock building in 4Q24. In H2 ’25, the company saw a normalisation of sales.

- Sales to the US were NOK 29.4 million in 2025 vs NOK 12.2 million in 2024. New accounts and growth in existing accounts both contributed to increased revenues. The warehouse shift for one of our largest customers accounts for about NOK 11.3 million of the 2025 revenue.

- The Company’s NT-proBNP assay was moved back into the optimisation phase, and a project update is expected to be presented in the second quarter of 2026.

- Gentian progressed the undisclosed, novel development project for a top global diagnostics company from proof-of-concept to optimisation phase and announced signing an exclusive partnership aiming for commercial launch during the H2 2027.

- The board proposes a dividend of NOK 0.60 per share based on a solid cash position and sound underlying earnings with current growth opportunities fully financed.

Key figures

NOK million, if not otherwise specified	2025	2024	2023	2022	2021
Revenue from contracts with customers	176.5	152.1	135.2	101.6	83.1
Sales growth	*16%*	*13%*	*33%*	*22%*	*31%*
Gross profit	98.2	82.8	64.2	49.0	39.9
Gross margin	*56%*	*54%*	*48%*	*48%*	*48%*
EBITDA	34.6	24.7	3.3	-12.9	-15.5
*EBITDA margin**	*19%*	*16%*	*2%*	*-12%*	*-15%*
Profit for the year	13.3	45.3	-10.6	-23.6	-24.8
Profit margin	*7%*	*29%*	*-7%*	*-21%*	*-25%*
Net cash flow from investing activities	-10.8	-11.0	-4.9	-14.7	-12.8
Cash and cash equivalents	105.9	84.7	87.6	81.6	114.9
Equity ratio	79%	85%	81%	82%	83%

*EBITDA margin: EBITDA divided by total revenue including other income

About Gentian Diagnostics

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

Letter from the CEO

"In 2025, Gentian delivered revenues of NOK 177 million, representing robust organic growth of 17%. Profitability also strengthened significantly, with EBITDA increasing by 40% to NOK 35 million. We are encouraged to see our investments in the United States translating into tangible results and remain excited about the long-term potential of Cystatin C. Supported by a solid cash position and strong underlying earnings, the Board proposes a dividend of NOK 0.60 per share."

Matti Heinonen

CEO, Gentian Diagnostics ASA

Dear shareholder,

Shifting demographic dynamics - most notably an aging population, the growing prevalence of lifestyle-related conditions, and sustained pressure on healthcare costs - continue to reshape the demands placed on modern diagnostics. These forces heighten the need for laboratories to operate more efficiently and for clinicians to access fast, reliable diagnostic insights. Guided by our mission to improve diagnostic efficiency, Gentian is well positioned to meet this need through a portfolio grounded in strong clinical relevance. Our solutions support higher laboratory productivity and help create meaningful cost efficiencies. In parallel, they empower clinicians to identify disease earlier, enabling more informed treatment decisions and contributing to better patient outcomes—delivering value not only to individuals, but to healthcare systems and society as a whole.

With our portfolio of six commercialized diagnostic tests and two pipeline assets, we are addressing key disease areas like infections, inflammation, kidney disease and heart failure. We are targeting a total serviceable market of USD 2.4 billion, which is expected to grow by 5-10% annually. Between 2020 and 2025, Gentian achieved compounded annual sales growth of 23%, significantly outpacing underlying organic market growth and confirming the strength of our strategy. In 2025, we continued to deliver profitable growth, with revenues reaching NOK 177 million, corresponding to 17% organic growth year over year, and EBITDA of approximately NOK 35 million (+40%).

At the product level, I am particularly pleased with the continued strong performance of Cystatin C, with sales increasing by 32% compared to 2024. Growth was driven by an increased commercial focus in the United States, as well as better than expected performance in China, despite ongoing healthcare cost containment measures implemented by local authorities. Sales of fCAL® turbo were flat year over year in 2025. However, the underlying growth potential for faecal calprotectin remains attractive, supported by continued market expansion and a shift towards more automated testing solutions. In addition, BÜHLMANN Laboratories—our exclusive partner for both fCAL® turbo and fPELA® turbo—has entered into several new collaboration agreements over recent years and continues to invest actively in growth initiatives. The "other products" segment, comprising cCRP, fPELA® turbo, and GCAL®, grew by 27% compared to 2024. Both cCRP, the gold standard in dog CRP testing, and fPELA® turbo delivered

another strong year of growth. During 2025, we initiated execution of the updated strategy for GCAL®, our circulating calprotectin test, with a focus on inflammatory disorders, including paediatric and adult rheumatic diseases. Beyond inflammatory rheumatic diseases, GCAL® is gaining increasing recognition in infectious diseases, while other emerging areas, such as cardioimmunology, are under active evaluation. Gentian's Swedish distribution subsidiary, Gentian Diagnostics AB, also delivered a solid performance, with sales increasing by 16% in 2025. Growth was driven by a combination of organic development and new customer additions.

Looking ahead, we have the ambition for our established products to continue delivering high double digit annual sales growth, supported by their strong value propositions and increased commercial activity. Gentian will continue to invest, particularly in the United States, to further strengthen our position as the leading assay manufacturer of Cystatin C.

Throughout 2025, the Company advanced its NT-proBNP heart failure assay into the final stages of development. However, recent comprehensive and stringent stress testing indicated that the current assay version does not demonstrate sufficiently robust performance in the lower concentration ranges, particularly around clinically important cut off levels. Following careful evaluation, the assay was returned to the optimisation phase to enable a redesign of the test. The Company expects to present revised development timelines during the second quarter of 2026. During 2025, Gentian also made strong progress on an undisclosed, novel development project for a leading global diagnostics company, advancing the programme from proof of concept into the optimisation phase. In the fourth quarter, we announced the signing of an exclusive cooperation agreement under which Gentian is responsible for assay development and, upon commercialisation, manufacturing. Subject to the successful completion of remaining development activities and regulatory processes, a commercial launch is currently targeted for the second half of 2027. In addition, Gentian invested in exploratory work on high sensitivity technology (HST) during 2025. Initial technical evaluations using a prototype instrument demonstrated significant sensitivity improvements and indicate potential for meaningful differentiation compared with existing approaches.

Looking ahead, Gentian plans to initiate its next R&D project in 2026. Going forward, we are placing greater emphasis on balancing the R&D pipeline between novel development projects and faster to market collaborative initiatives. In parallel, we are evaluating several opportunities aimed at accelerating product introductions in the coming years.

At Gentian, we are united by a shared mission to improve diagnostic efficiency and support better treatment decisions. I am proud to work alongside such an experienced and dedicated team. Together, we are committed to continuing our journey of delivering profitable growth, operational excellence, and long-term value for our shareholders. I would like to sincerely thank our employees for their dedication and engagement, and our customers and partners for their trust and collaboration.

Matti Heinonen

Gentian Diagnostics in brief

Gentian Diagnostics ASA is a medical diagnostics company listed on Euronext Oslo Børs, engaged in research and development (R&D), production, marketing, and distribution of immunoassays. The Company's headquarters and production facilities are located in Moss, Norway, with distribution subsidiaries in Sweden and the United States, and a representative office in China.

Through years of research into Particle-Enhanced Turbidimetric Immunoassays (PETIA), production processes, and raw material specifications—including nanoparticle characteristics and antibody production—Gentian has developed proprietary antibody- and nanoparticle-based technology. This technology enables the development of highly sensitive immunoassays for clinical chemistry applications.

Through its PETIA assays, Gentian serves the immunochemistry segment of the in vitro diagnostics (IVD) market. The Company's assays enable clinical laboratories to transition from low-volume immunology platforms to fully automated, high-throughput instruments. This transition delivers streamlined workflows and shorter turnaround times. Reliable and rapid results support optimal treatment decisions and improved patient management. By enhancing laboratory efficiency and supporting clinical excellence, Gentian helps healthcare professionals deliver a high standard of care with improved cost efficiency.

Gentian's current portfolio and development pipeline comprise efficient and accurate assays across areas including inflammation, severe infections, kidney disease, heart failure, and veterinary healthcare. The value propositions of Gentian's products are scientifically validated and supported through investments in clinical studies, marketing activities, and selective commercial representation in key markets.

Innovating diagnostics for 25 years

Gentian was founded by the brothers Erling and Bård Sundrehagen in 2001. Having originally worked together during the founding of Axis (later Axis-Shield ltd, Alere inc. and now Abbott), they were eager to start a new, innovative venture in the diagnostics field. Geographically the company grew by opening the Beijing representative office in 2009, and Gentian USA Inc. was established in 2012 to further expand the global reach. In 2016, a Swedish subsidiary Gentian Diagnostics AB was established to take charge of the distribution of Gentian and BÜHLMANN product portfolio in Sweden. Gentian AB expanded its commercial activities to Norway, Finland, and Iceland, by the end of 2021. Further expansion into Denmark took place in 2025.

Gentian Diagnostics ASA was admitted to the Oslo Stock Exchange list 'Euronext Growth' in December 2016. In June 2021 the listing of the shares was successfully transferred to Euronext Oslo Børs. The company currently has more than 900 shareholders.

Our commercialized products include the Gentian Cystatin C Immunoassay (IVDR and FDA-510(k) cleared), the GCAL® circulating calprotectin immunoassay (IVDR), the Gentian Retinol Binding Protein (RBP) Immunoassay (CE-IVDD marked, FDA exempt) and the Gentian Canine CRP.

Gentian is the sole reagent manufacturer for the faecal calprotectin immunoassay, fCAL® turbo (IVDR and FDA-510(k) cleared) in addition to the pancreatic elastase immunoassay, fPELA® turbo (IVDR, FDA exempt). These immunoassays are sold exclusively through Gentian's partner BÜHLMANN Laboratories.

Employees

64 employees globally convert knowledge and research into immunoassays that improve diagnostic efficiency. Gentian's international team continuously pursue scientific knowledge combined with business and product development skills that will contribute to improved solutions and diagnostic efficiency. Gentian's management team consists of members with broad expertise in research and development, production technology, regulatory affairs, quality assurance, and commercial affairs with experience from multiple global industry leading companies.

Customers

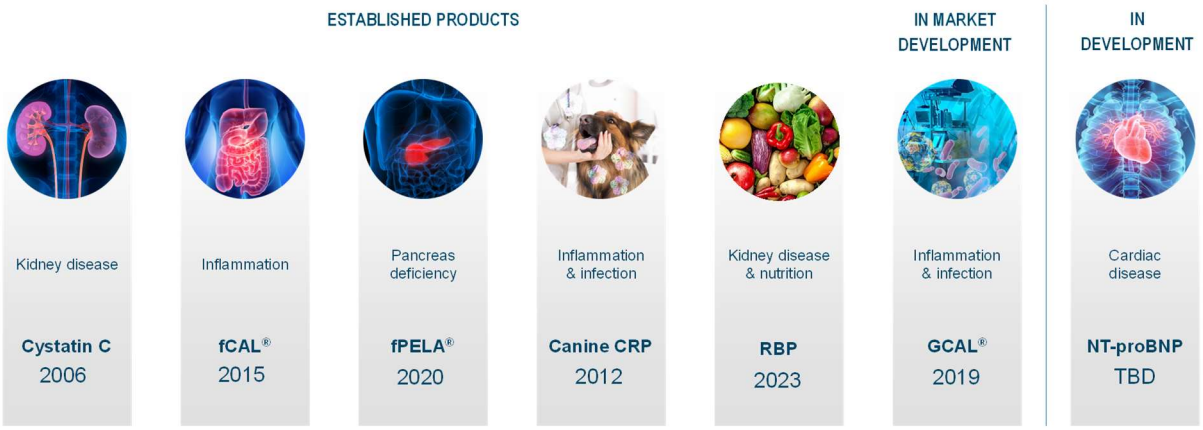
Clinical laboratories are the end-users of Gentian's products. These laboratories may operate within hospitals or as private institutions serving hospitals and the outpatient sector. Gentian products are primarily utilized in high volume core laboratories, which function as specialized departments within laboratory medicine.

To reach the end-users, Gentian serves the following three customer categories:

- Global diagnostics manufacturers of clinical chemistry instrument platforms who offer Gentian reagents as part of their reagent menu.
- Healthcare institutions through direct commercial efforts.
- Distributors in selected markets to broaden our global presence.

Product portfolio and market outlook

Gentian's portfolio of marketed products and development-stage assays targets clinically relevant biomarkers that support the diagnosis and management of inflammation, severe infections, kidney disease, heart failure, and veterinary healthcare.



Our first product, the Gentian Cystatin C Immunoassay, is a test for the quantitative determination of cystatin C in human serum and plasma. The assay was launched in 2006 and achieved rapid market uptake in Sweden, followed by FDA 510(k) clearance in 2008. Cystatin C is an established biomarker for estimating glomerular filtration rate (GFR) in the diagnosis and therapeutic monitoring of renal function. Its clinical use is recommended in guidelines published by KDIGO and NICE. Cystatin C continues to experience strong momentum, particularly in the United States, supported by updated clinical guidelines, increased partner activity, and Gentian's own commercial investments. Gentian aims to become the most recognized Cystatin C company globally.

In 2012, Gentian expanded into veterinary diagnostics with the launch of its Canine CRP Immunoassay. This gold-standard PETIA assay measures canine C-reactive protein (CRP) in dog serum and plasma and is developed using canine-specific antibodies. Measurement of canine CRP is an important tool in the diagnosis and management of inflammatory disorders in dogs.

In recent years, Gentian has focused on market development of GCAL®, its plasma and serum calprotectin immunoassay launched in 2019. GCAL® is commercially positioned in both paediatric and adult inflammatory rheumatic diseases, supporting early diagnosis, disease monitoring, and treatment decision-making. This focus is supported by clinical guidelines and aligned with the interests of Gentian's commercial partners. Beyond inflammatory rheumatic diseases, GCAL® is gaining recognition in infectious diseases, where it supports early diagnosis, disease severity assessment, and risk stratification to help prevent complications and reduce healthcare burden. Emerging applications, including cardio-immunology and inflammation associated with cardiovascular diseases, are also being explored.

In 2023, the Company launched its RBP Immunoassay for the detection of retinol-binding protein (RBP) in human serum and plasma. RBP is a transport protein for retinol (a derivative of vitamin A) in the bloodstream. In healthy individuals, RBP concentrations are relatively stable, while altered levels may be observed in conditions such as vitamin A deficiency, undernutrition, diabetes, and renal dysfunction.

As described above, Gentian is the sole reagent manufacturer of the faecal calprotectin immunoassay fCAL® turbo, used for the diagnosis and monitoring of inflammatory bowel disease (IBD), as well as the

fPELA® turbo assay for the quantitative determination of pancreatic elastase to support the diagnosis of pancreatic exocrine insufficiency (PEI). These immunoassays are marketed exclusively through Gentian's partner, BÜHLMANN Laboratories.

In addition to its marketed products, Gentian maintains a robust pipeline of potential new assays and technologies. In recent years, development efforts have focused on a first-in-class turbidimetric NT-proBNP assay, a key biomarker for heart failure. During 2025, the Company advanced this assay through verification studies toward the final stages of development and regulatory filing. However, recent investigations identified insufficient robustness in the lower concentration ranges, particularly around clinically important cut-off levels. Following a comprehensive assessment, the assay was returned to the optimisation phase to enable redesign work potentially leading to performance enhancements. Update of the project is expected to be presented in the second quarter of 2026.

During 2025, Gentian also made significant progress on an undisclosed, novel development project for a leading global diagnostics company, advancing the programme from proof of concept into the optimisation phase. In late 2025, Gentian announced the signing of an exclusive cooperation agreement with this partner. Under the agreement, Gentian is responsible for assay development and will also undertake manufacturing upon commercialisation. Subject to successful completion of the remaining development and regulatory processes, a commercial launch is currently targeted for the second half of 2027.

In parallel, Gentian continues to evaluate several promising pipeline candidates and plans to initiate a new biomarker development project later in 2026. In addition to PETIA assay development, the Company is conducting exploratory work on a high-sensitivity technology (HST) platform. Technical evaluations using a prototype instrument with required modifications have demonstrated significant sensitivity gains and the potential for meaningful differentiation versus existing approaches, potentially enabling up to 100 additional biomarkers to be measured within the sensitivity limits of clinical chemistry platforms.

Target markets

The in vitro diagnostics (IVD) industry comprises the testing of human tissue and fluid samples outside the body to screen for, detect, and monitor diseases, infections, and medical conditions. IVD testing is a core component of routine healthcare, both in preventive check-ups and in the evaluation of patients presenting with symptoms or requiring medical procedures. It is estimated that IVD testing influences up to 70% of critical clinical decision-making.

Key trends driving growth in the IVD market include an ageing population and demographic shifts, an increasing prevalence of chronic and infectious diseases, the expansion of personalized medicine, and ongoing technological advancements. Market growth and rising healthcare expenditure are increasing the need for productivity improvements and cost-efficiency gains, which can be achieved, for example, by enabling assays to run on fully automated, high-throughput laboratory platforms.

The global IVD market represented approximately USD 109.2 billion in end-user revenues in 2024. The market is segmented into several testing disciplines, including immunochemistry, molecular diagnostics, anatomical pathology, microbiology, haematology, and coagulation, among others. Gentian operates within the largest of these segments, immunochemistry, which accounted for approximately USD 25.4 billion of the global IVD market in 2024.

Based on the disease areas addressed by Gentian's marketed products, products in market development, and the most advanced pipeline product, the group's total addressable market is

estimated at USD 5.9 billion, with a corresponding serviceable market of USD 2.4 billion, growing at an estimated annual rate of 5–10%.

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisked	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	2,100	500*	~25%	30-50%	5-10%
GCAL severe infection	1,000	470	~15%	30-50%	3-5%
GCAL inflammation	1,000	500	Under evaluation	30-50	Under evaluation
NT-proBNP	1,800	1,000	TBD	30-50%	5-10%
Total	**5,900**	**2,400**	**>15%**	**30-50%**	**5-10%**

Based on addressing market needs with Gentian's highly innovative products, our target market share ambition is around 15-20% with a revenue take typically in the range of 30-50%. The total addressable market represents the estimated global market value within the disease areas, while the total serviceable market represents the portion of the addressable marked covered by Gentian's current product portfolio.

References: *1. Kalorama 2024, The Worldwide Market for In Vitro Diagnostic Tests 17th Edition*

Our products

Renal

Cystatin C

Aid in preventing severe kidney disease.

The Gentian Cystatin C Immunoassay (CE marked and FDA510(k) cleared) is an in vitro diagnostic (IVD) test for quantitative determination of cystatin C in human serum and plasma, supporting an early detection of reduced kidney function.

The Gentian Cystatin C Immunoassay showed strong performance in 2025 and is now the highest selling product in our product portfolio. Market demand grew in the USA and in Europe, following the publication of new, favourable KDIGO guidelines for Cystatin C testing in 2024. In the US Cystatin C sales grew by 146% in 2025. Cystatin C sales to China increased by 19% for the full year 2025 vs 2024 despite the cost containment measures implemented in recent years. In total, Cystatin C sales to Asia increased to NOK 29.8 million in 2025, representing 39% growth

The increased focus on Cystatin C is driven by Cystatin C's ability to provide a clinically superior and more reliable alternative to the traditionally used creatinine test. In the US, the uncertainty of estimated glomerular filtration rate (eGFR) based on creatine measurements in context of patients' racial components has been recognised[2,3], with a recommendation to include Cystatin C in assessment of eGFR. Cystatin C also offers significant advantages over creatinine in specific patient populations, such as elderly individuals, and patients with abnormal muscle mass caused by malnutrition, critical illness or amputation. Unlike creatinine, which is influenced by muscle mass, diet, and protein intake, Cystatin C levels remain largely independent of these factors, by offering a more consistent and less muscle-dependent marker for kidney function, Cystatin C enhances the accuracy of eGFR calculations, leading to better clinical decision-making and improved patient management across diverse populations.

Inflammation & infection

GCAL®

Circulating calprotectin: a sensitive and early biomarker for detection, monitoring and risk assessment in inflammatory conditions and severe infections.

The Gentian GCAL® Calprotectin Immunoassay (IVDR) is used to measure circulating calprotectin, providing a valuable tool for assessment of inflammation and inflammatory response to infections. The product is in market development phase, especially for inflammatory rheumatic diseases, with sales reported as part of our "Other Products" category (NOK 27.7 million in 2025, +27%).

The clinical significance of calprotectin as a biomarker has been well established across a broad spectrum of inflammatory disorders, including paediatric and adult rheumatic diseases. It has demonstrated value not only in early detection of inflammation but also in monitoring treatment efficacy and assessing disease severity. Moreover, calprotectin is gaining recognition for its role in predicting disease flares, particularly in patients in clinical remission. This insight is crucial for guiding treatment decisions, including determining when to adjust, discontinue, or reintroduce therapy.

The GCAL® assay is currently under evaluation as a tool for diagnosis, treatment monitoring, and flare prediction in children with juvenile idiopathic arthritis (JIA) and other autoinflammatory disorders. This evaluation is being conducted in collaboration with leading European universities and key opinion leaders (KOLs) in the field of autoimmune and autoinflammatory diseases. Gentian has expanded its network by actively engaging with influential KOLs, including members of the Paediatric Rheumatology European Association (PRES) and the European Alliance of Associations for Rheumatology (EULAR).

Recent EULAR and PRES guidelines have emphasized calprotectin as a critical biomarker, particularly in diseases where early and sensitive biomarkers are essential for timely diagnosis and initiation of effective treatment.

Beyond the focus on autoimmune and autoinflammatory diseases, Gentian remains committed to enhancing diagnostics in severe infections and sepsis. The company continues to drive the adoption of the GCAL® assay for early infection diagnosis and risk assessment, which is vital for preventing disease progression that could lead to sepsis and fatal outcomes.

Sepsis is reported to be one of the major health problems with around 1.7 million patients to develop sepsis in the US alone. Established biomarkers like Procalcitonin (PCT) and lactate have certain limitations. The global total addressable market for GCAL® is estimated at USD 2.3 billion, consisting of USD 1.3 billion associated with the diagnostics and monitoring of autoimmune and autoinflammatory conditions and USD 1.0 billion with severe infections and sepsis testing[1].

With commercial focus on autoimmune/autoinflammatory diseases and further investigations in severe infections, Gentian is strategically positioned to address critical diagnostic challenges in these fields.

fCAL® turbo

Automated analysis of faecal calprotectin, reducing the need of colonoscopy.

The fCAL® turbo, faecal calprotectin immunoassay provides fast results of calprotectin concentration in stool, supporting diagnosis of inflammatory bowel disease (IBD). By providing a non-invasive test, it helps reduce the need for costly and invasive colonoscopic examinations, improving patient comfort and healthcare efficiency.

In 2025 fCAL® turbo sales were flat with a revenue of NOK 61.6 million due to unusually high stock building in Q4 2024. As expected, sales returned to normal levels in H2 2025, and we anticipate fCAL returning to growth in 2026.

fCAL® turbo is produced by Gentian and sold exclusively through the partner BÜHLMANN Laboratories to end users, distributors, and as bulk to global diagnostics companies.

The assay was launched in 2015 and has since reached several milestones such as completed registrations in key markets, including the US with the FDA510(k) clearance and IVDR certification in 2022. fCAL® turbo is validated for all major clinical chemistry analysers and supplied to Roche Diagnostics through BÜHLMANN Laboratories. In 2025, BÜHLMANN Laboratories announced a worldwide collaboration with QuidelOrtho for both fCAL® turbo and fPELA® turbo.

The potential for faecal calprotectin is continuously growing due to both increased demand as well as the adoption of faecal testing in automated routine laboratories, gaining market share from manual or semi-automated procedures.

Canine CRP

Sensitive biomarker for systemic inflammation in dogs.

The Gentian Canine CRP Immunoassay is an IVD test for the quantitative determination of Canine C-reactive Protein (CRP) in dog serum and plasma.

The product delivers strong above company average growth in 2025 with sales reported as part of our "Other Products" category (NOK 27.7 million in 2025, +27%).

Gentian's Canine CRP assay utilises canine-specific antibodies to ensure consistent specificity to the canine CRP antigen, in contrast to other canine CRP assays in the market which are dependent on cross-reactivity of human antibodies to the CRP in canine samples. The assay provides a simple, reproducible, and cost-efficient test, which is essential for an efficient and seamless integration of this inflammation marker into the veterinary routine diagnostics. The Gentian Canine CRP assay is sold directly to end-users, to distributors, and as bulk to diagnostic companies.

Pancreatic

fPELA® turbo

Aid in determination of pancreatic exocrine insufficiency (PEI).

The faecal pancreatic elastase immunoassay fPELA® turbo allows fast analysis of pancreatic elastase in stool to aid in diagnosis of pancreatic exocrine insufficiency (PEI), often presented with similar symptoms as inflammatory bowel disease (IBD). fPELA® turbo was launched mid-2020, with current sales in Europe as well as in the US, where the assay was successfully launched as an FDA exempt product. Registrations are ongoing in several key markets, and validations continue for use on newly introduced clinical chemistry analysers.

fPELA® turbo is exclusively sold through Gentian's sales and development-partner BÜHLMANN Laboratories. In 2025 fPELA® turbo experienced another year of strong sales growth. Together with GCAL and cCRP, fPELA® turbo sales are reported as part of our "Other Products" category (NOK 27.7 million in 2025, +27%).

A key advantage is that fPELA® turbo and fCAL® turbo can be analysed from the same stool sample. This means that patients only need to provide one sample, allowing both tests to be performed simultaneously. This approach reduces sample handling, saves time for clinical laboratories, and improves cost efficiency for healthcare providers.

Lifestyle associated diseases

RBP – Retinol Binding Protein

Assessment of nutritional status.

The Gentian Retinol-Binding Protein Immunoassay is a quantitative immunoassay for detection of Retinol-Binding Protein (RBP or RBP4) in human serum and plasma. It is CE-marked, UKCA-marked and FDA 510(k) exempt.

RBP is a transport protein for retinol (derivate of vitamin A) in blood. It can be used as a surrogate marker for vitamin A to diagnose Vitamin A deficiency (VAD). RBP is a low molecular weight protein with a short half-life in circulation. The short half-life of RBP allows it to respond quickly to changes in protein-energy intake, making it useful for short-term monitoring of nutritional interventions and as an aid in the assessment of malnutrition. In addition, increased RBP levels have been associated with insulin resistance, type 2 diabetes and renal dysfunction, highlighting its potential relevance in metabolic and kidney disease assessment.

The RBP assay was launched in 2023 with first commercial discussions ongoing with selected partners.

Pipeline

NT-proBNP – biomarker for heart failure

NT-proBNP is a key biomarker in diagnosis and management of heart failure. A substantial proportion of circulating NT-proBNP (up to ~80%), is glycosylated. Glycosylation restricts the binding of the antibodies and detection of the protein, leading to underestimation of true NT-proBNP concentrations. Most of the commercially available assays use antibodies that bind to the central region of NT-proBNP, which is usually glycosylated. Gentian is developing a glycosylation-independent NT-proBNP assay to enhance diagnostic accuracy and consistency.

During 2025, Gentian made substantial technical progress with its NT-proBNP assay and advanced the program into late-stage verification studies. In early 2026, during final verification activities, unforeseen performance challenges were identified. While overall assay performance had improved, the current configuration did not demonstrate sufficient robustness at low analyte concentrations, including clinically relevant decision levels.

Based on these findings, the Company has identified technical measures which could potentially improve assay performance. However, implementation of these measures will require a redesign of the assay format. Development activities have therefore been initiated to assess these improvement ideas with increased risk of the assay failing to reach the market. Further information will be provided as results become available.

At this stage, Gentian is not in a position to communicate an updated timeline for the availability of a Research Use Only (RUO) version nor the potential commercial release of the NT-proBNP assay. Update of the project is expected to be presented in the second quarter of 2026.

Development of a novel diagnostic assay with a leading global IVD company

During 2025, Gentian has successfully accomplished proof of concept phase in the development of a diagnostic assay and entered into an exclusive cooperation agreement with a leading global diagnostics company for the development of this test to be implemented on one of the world's most widely used clinical chemistry analyser platforms. Gentian is responsible for assay development and will assume manufacturing responsibilities following commercialisation.

In accordance with the partner's communication policy, the specific biomarker and its intended clinical application remain confidential. The project is at an advanced stage of development and current activities focus on optimisation of assay performance, system integration and preparation for subsequent validation phases. Subject to successful completion of development activities and applicable regulatory processes, commercial launch is targeted for the second half of 2027.

Following launch, the assay will be commercialised through the partner's global sales and distribution network, providing broad international market reach. The agreement further strengthens Gentian's position as a trusted development and manufacturing partner for leading diagnostics companies and supports the continued expansion of its biomarker portfolio.

Other pipeline projects

During 2025, Gentian continued exploratory development activities related to a high-sensitivity detection platform. Initial technical evaluations and prototype results indicate significant improvements in analytical sensitivity and suggest potential for meaningful differentiation compared with existing technologies.

Gentian is also preparing to initiate additional R&D projects. Going forward, the Company intends to place increased emphasis on maintaining a balanced development portfolio, combining longer-term innovation initiatives with faster-to-market collaboration projects. Several opportunities are currently being evaluated with the aim of accelerating product introductions over the coming years.

References: *1. Kalorama 2024, The Worldwide Market for In Vitro Diagnostic Tests 17th Edition, 2. El-Khoury JM et al. Is It Time to Move On? Re-examining Race in Glomerular Filtration Rate Equations. Clinical Chemistry. 2021;67(4):585-591, 3. Ebert N, Shlipak MG. Cystatin C is ready for clinical use. Curr Opin Nephrol Hypertens. Nov 2020;29(6):591-598, 4. Pottel H et al, Cystatin C–Based Equation to Estimate GFR without the Inclusion of Race and Sex. N Engl J Med 388;4 January 26, 2023.*

Board of Directors report

Company overview

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 five established products – Cystatin C, fCAL® turbo, Canine CRP, fPELA® turbo and RBP – that contributed to 23% compounded annual revenue growth in 2020-2025. In addition, GCAL® has been launched and is in market development while NT-proBNP is in the optimisation phase of its development – both having potential to become growth accelerators. The company also has undisclosed projects in exploration and optimisation 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.

Group results

The sales revenues in 2025 were NOK 176.5 million versus NOK 152.1 million in 2024. Net profit for 2025 was NOK 13.3 million, versus NOK 45.3 million in 2024.

Total research and development spending in 2025 was NOK 32.7 million of which NOK 9.6 million is capitalised and the remaining NOK 23.2 million is treated as operating expenses in the profit and loss statement. In 2024 the total research and development spending were NOK 31.5 million of which NOK 9.6 million were capitalised and NOK 21.9 million was treated as operating expenses.

Cash flow from operating activities for the group amounted to NOK 42.6 million in 2025 compared to NOK 13.5 million in 2024, while the operating profit for the group totalled NOK 25.5 million in 2025 versus NOK 15.7 million in 2024. The difference between operating cashflow and the operating profit is primarily due to depreciation, capitalisation, and timing differences.

Cash and equivalents totalled NOK 105.9 million as of 31 December 2025, which is considered satisfactory. Per December 2024 the cash and equivalents were NOK 84.7 million.

Total assets per 31 December 2025 was NOK 258.5 million versus NOK 229.7 million per 31 December 2024.

Company results

Net loss for 2025 was NOK 10.5 million, versus a net loss of NOK 3.4 million in 2024. Considering the results for the group, the board of directors proposes to distribute a dividend to shareholders of NOK 9.3 million equal to NOK 0.60 per share. NOK 19.8 million will be transferred from other equity to cover the loss for the year and the proposed dividend. Last year, the dividend distributed amounted to NOK 6.2 million.

Total assets per 31 December 2025 was NOK 254.2 million compared to NOK 260.4 million per 31 December 2024. Equity ratio (equity over total assets) per 31 December 2025 was 94.9 % compared to 96.7 % per 31 December 2024. The liquidity situation is satisfactory.

Regulatory

The group's regulatory and quality framework is designed to secure and expand global market access. The company maintains IVDR certification (EU 2017/746) with TÜV SÜD for its Class B portfolio, ensuring continued access to the European diagnostics market. The Quality Management System (QMS), aligned with ISO 13485 and MDSAP, supports commercialisation across key global markets, including the EU, US, Canada, Australia, Brazil, the UK, Switzerland, and selected Asian territories. Designed to meet the requirements of higher risk classifications, the QMS is structured to accommodate for future Class C products without necessitating fundamental system changes. Continuous monitoring of IVDR implementation, notified body capacity, and evolving global regulatory landscapes further strengthens the group's long-term growth and international expansion strategy.

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 2.4 billion (2024), with an estimated annual growth rate in line with the addressable market.

Overall, Gentian targets a market share of 15-20% for its product portfolio which is offered through commercial partners. With a commercial strategy to serve the market through OEM and distribution agreements it is expected that the revenue take will vary across products but remain within the 30-50% range for the product portfolio as a whole.

The company's strategy for growing its market share is founded on innovative biomarkers based on homogenous immunoassay and know-how offering high value benefits, supported by an effective go-to-market strategy. The benefits include early diagnostic results that enable improved treatment decisions and a 3-10x increase in volume throughput that saves costs, making Gentian's offering an attractive solution to the increasing pressure on laboratory productivity.

Established products

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

Market development

GCAL®

- Required clinical studies will support our registration strategy and to further document the clinical value of the biomarker in early detection of inflammation and infections, assessment of disease activity and prediction of flares in inflammatory conditions, including rheumatic diseases, and in the prevention of sepsis through timely intervention.
- Securing endorsements from key opinion leaders and inclusion in clinical guidelines.
- Securing global commercial partnerships with phased regional rollout.

Product development

NT-proBNP

- Redesigning the diagnostic assay to potentially overcome observed sensitivity issues.
- Consequent finalization of the development, regulatory filing and approval, and commercial launch of the assay in case the redesign results in a commercially viable assay.

Pipeline

- Progress the undisclosed project through remaining development steps towards regulatory filing and commercialization by the exclusive partner.
- Achieve proof-of-concept for new pipeline projects.
- Continue investigations of the high sensitivity technology.

Corporate governance

The board of Gentian Diagnostics ASA applies the principles for corporate governance as set out by NUES, and a separate section is provided in the annual report for a review of the group's corporate governance structure and procedures.

Gentian has signed a liability insurance which covers the board of directors. The insurance covers NOK 10 million per claim and in total during the insurance period. The Chief Executive Officer (CEO) is covered by this insurance.

Risk factors

Gentian has a structured approach to identifying and mitigating risks. The board of directors acknowledges that the current geopolitical situation continues to imply elevated risks and uncertainties for Gentian's industry and its business. This includes risks related to cost inflation, supply chain disruptions, currency volatility, and broader economic uncertainty, including access to and cost of growth capital. Geopolitical tensions and trade policy changes, such as tariffs and regulatory shifts in key markets, may affect cost levels, and market conditions.

As part of its ongoing risk management, the company continuously monitors trade policy developments in its target markets. The introduction and implementation of tariffs in the U.S., have to date resulted in increased import duty costs and may, if expanded or further amended, materially affect the company's cost base and competitive position in the U.S.

Financial risks

Gentian generated profit in 2024 and continued to deliver positive results and cash flow in 2025. The group expects continued positive cash flow as existing and new products generate increasing sales. Financial risk monitoring is ensured through internal control processes and financial reporting. This is achieved through day-to-day follow-up by management, supervised by the board of directors, as well as through periodical reporting and evaluation. The group has identified the following primary financial risks:

Credit risk

In the ordinary course of business, the group enters into contractual relationships with various parties. As the customers are invoiced upon shipment, the company is exposed to credit risk.

Currency risk

Fluctuations in exchange rates could affect the group's cash flows and financial condition. The currency exposure includes both transaction risk and risk related to translation of operating expenses. Transaction risk arises when future commercial transactions or recognised assets or liabilities are

denominated in a currency that is not the entity's functional currency. The group undertakes various transactions in foreign currencies and is therefore exposed to exchange rate fluctuations, primarily related to the global sale of diagnostic products. The group is mainly exposed to movements in EUR, USD, and RMB. Operating expenses and funding are mainly denominated in Norwegian kroner, although the group also incurs costs and makes payments in several foreign currencies, with EUR being the most significant, as well as USD and other currencies.

The group does not currently hedge its foreign currency exposure. Exchange rate movements in the main currencies are monitored, and hedging arrangements may be implemented if deemed necessary. Translation risk in the group arises when amounts denominated in foreign currencies are converted to NOK, the group's reporting and functional currency. Two of the group's subsidiaries have SEK and one has USD as their functional and reporting currency. As of 31 December 2025, the group's exposure to currency risk related to recognised assets and liabilities is limited.

Operational risks

Below is a condensed description of operational company specific key risks and mitigating actions. Please refer to the company's most recent prospectus available at www.gentian.com for an overview of identified risk factors.

People

Risk factor I: Losing top talent.

Mitigating actions: Continue to leverage and develop established talent retention programs. Actively working on employee engagement.

Risk factor II: Not being able to attract top talent.

Mitigating actions: Established HQ in Norway, a market with good access to qualified candidates with biochemistry and bioengineering competence. Continuing to leverage and develop an established recruitment process which has proved successful in attracting talent historically.

Products

Risk factor I: Failing to develop and launch new products.

Mitigating actions: Employing a de-risking model which rarely results in full failure. Terminating development of products early if metrics are not met.

Risk factor II: Product recalls and product liability.

Mitigating actions: Established state of the art quality system as confirmed by ISO 13485:2016 certification. The group has taken out extensive product liability insurance.

Risk factor III: Failing to acquire commercial partners.

Mitigating actions: Hired executives with significant network and experience with global distributors combined with a structural effort to further develop relations. Building capabilities for direct sales in parallel.

Risk factor IV: Interruption of raw material supply

Mitigating actions: Carry a sufficient stock of raw materials, perform incoming control, and qualify alternative suppliers.

Regulatory

Risk factor I: Losing license to operate through failing to adhere to current and new regulations.

Mitigating actions: Hired executives with significant experience from regulatory processes. Established state of the art quality system as confirmed by ISO 13485:2016 certification.

Working environment and equal opportunities

Gentian Diagnostics ASA is an equal opportunity employer. The group had 64 employees by the end of 2025 of which 40 are women. The working environment is good. As of 31 December 2025, the board of directors has 5 members of which 2 are men and 3 are women.

The group has not experienced any lost-time injuries nor significant absence during the year. For further details on the working environment, refer to the ESG report of this document.

Gentian Diagnostics ASA has two employees. The group's operational activity is conducted through its subsidiaries.

External environment

Gentian's business has a limited impact on the external environment. The group's activities may result in environmental impacts primarily related to the use of chemicals and materials in product development, waste handling, energy consumption and transport activities. Biological and chemical waste generated in operations is handled and disposed of in accordance with applicable regulations and municipal permits.

The group works continuously to reduce its environmental footprint through its HSE policy, responsible waste management, assessment and substitution of chemicals where appropriate, and efforts to reduce paper consumption. Further information on the group's environmental initiatives is provided in the ESG report section of this document.

The group is continuously mapping and assessing the materiality and risk of our operations which potentially could have a negative impact on fundamental human rights and decent working conditions in the supply chain. For more details, see the ESG report section and the supplier code of conduct on www.gentian.com.

Going concern

The board confirms, in accordance with the accounting act § 2-2 (8) that the financial statements are prepared on the basis of a going concern.

Events after the balance sheet date

In early 2026, unforeseen performance challenges were identified in the development of NT-proBNP, resulting in increased uncertainty related to the assay. At this stage, the group considers the key assumptions underlying the impairment test disclosed in Note 18 to represent its best current estimates. Accordingly, no changes have been made to the assumptions applied in the impairment test or to the financial statement assessments as of the reporting date.

Moss, 17 March 2026

For Gentian Diagnostics ASA

Hilja Ibert	Kari E. Krogstad	Runar Vatne
Chairperson	Board member	Board member
Sign.	Sign.	Sign.
Kjersti Grimsrud	Christian Åbyholm	Matti Heinonen
Board member	Board member	CEO
Sign.	Sign.	Sign.

Declaration from the Board of Directors of Gentian Diagnostics ASA

We confirm that the financial statements for the period 1 January up to and including 31 December 2025, to be the best of our knowledge, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions, and profit or loss of the company and the group as a whole. The board of director's report includes a fair view of the development and performance of the business, and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face.

Moss, 17 March 2026

The board of directors of Gentian Diagnostics ASA

Hilja Ibert	Kari E. Krogstad	Runar Vatne
Chairperson	Board member	Board member
Sign.	Sign.	Sign.
Kjersti Grimsrud	Christian Åbyholm	Matti Heinonen
Board member	Board member	CEO
Sign.	Sign.	Sign.

Corporate governance report

Introduction

Gentian Diagnostics ASA and its subsidiaries seek to comply with the principles on corporate governance set out in the Norwegian Code of Practice for Corporate Governance (the "Code" or the "Code of Practice"). This report outlines Gentian's main corporate governance policies and practices. The company's application of the Code is based on the "comply or explain" principle.

Good corporate governance is imperative to Gentian Diagnostics, and the company continuously reviews and develops its corporate governance principles and documents to ensure alignment of its practices with the Code. Like most companies, Gentian Diagnostics is dependent upon good relations with its stakeholders to succeed and this is a priority for the company. A good reputation and solid financial development over time are important to build and maintain trust and confidence towards key stakeholders like customers, investors, suppliers, employees, partners, and public authorities. This requires good control of the business with an open and honest communication. Equal treatment of shareholders is essential to maintaining investor confidence and ensuring a fair valuation of the company's shares.

Gentian acknowledges its responsibilities to society, particularly in the areas of anti-corruption, working environment, non-discrimination, environmental protection, and human rights.

Business

Gentian is a developer and manufacturer of IVD as defined in its articles of association. The articles are available at www.gentian.com.

The board of directors sets the direction for the company by determining the strategy, goals, and risk profile of the business within the parameters of the articles of association. The aim is to create sustainable value for shareholders while taking financial, social, and environmental considerations into account. The strategy, goals, and risk profile are evaluated annually by the board of directors through a dedicated strategy process. Information concerning the principal strategy and goals of the company and changes thereto as well as business risks aspects are disclosed to the market through the company's annual report, half-year and interim reports, company presentations, and on the company's website.

Gentian has adopted the Gentian code of conduct which include the group's commitments and principles related to ethical behaviour, responsible business practices, and anti-corruption. The code of conduct is available on www.gentian.com

Independence and neutrality

Gentian strives to ensure independence and neutrality in the relationships between the board of directors, management, shareholders, and other stakeholders. The principle of independence, neutrality, and the arm's length principle apply to all interactions and business relationships with customers, suppliers, financial institutions, and other business partners.

Composition of the Board of Directors

The board of directors consists of the following five members:

Chairperson, Hilja Ibert (born 1960), independent director, 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. She is currently a board member in Gradientech, VitaDx and Elypta. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

Christian Åbyholm (born 1972), 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.

Kari E. Krogstad (born 1964), independent director, has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech, and medtech sectors. She has worked for Dynal Biotech ASA, where she has led Invitrogen Dynal AS in the role as General Manager after the acquisition from Invitrogen in 2005. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009. 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.

Runar Vatne (born 1974) 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 stockbroker in Pareto Securities. Mr. Vatne served as board member of Gentian Diagnostics ASA 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.

Kjersti Grimsrud (born 1961), independent director, is currently President and COO of Infusion care at Convatec plc, where she has spent more than 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 ASA (now ArcticZymes Technologies ASA) from 2011 to 2015. Ms. Grimsrud holds a master's degree in biotechnology from the Norwegian University of Science and Technology in Trondheim.

Renumeration of the Board of Directors

The remuneration of the board of directors reflects the board's responsibility, expertise, time commitment, and the complexity of the company's activities. The remuneration of the board of directors is not linked to the company's performance. The group has not granted share options to members of its board, but Chairperson Hilja Ibert has retained options awarded to her during her tenure as CEO. See Note 10 to the financial statements for additional information.

Equal treatment of shareholders and free trade of shares

Gentian strives to ensure equal treatment of all shareholders. The company has one class of shares, and each share has one vote at the general meeting. All shares are freely transferable, with no form of restriction. Shareholders are treated equally with respect to dividend distributions. There are no restrictions on the ownership of shares, and the company is not aware of any shareholder agreements. Any transactions in the company's own shares are conducted through Oslo Børs.

All existing shareholders have pre-emptive rights to subscribe for new shares in the event of share capital increases. The general meeting may by a qualified majority set aside the pre-emptive rights of existing shareholders. Any deviations from such rights must be justified by the common interest of the company and the shareholders. Explanation of the justification by the board of directors shall be included in the agenda for the general meeting. Where the board of directors has authorisation to increase the company's share capital and waive the pre-emption rights of existing shareholders, a stock exchange announcement will be published containing the reasoning for the deviation.

Any transactions in the company's own shares shall be carried out either through the stock exchange or at prevailing stock exchange prices if conducted otherwise. If liquidity in the company's shares is limited, the company will consider alternative measures to ensure equal treatment of all shareholders.

The company has established procedures for related party transactions to ensure that such transactions are conducted on commercial terms and in accordance with the arm's length principles. The procedures further describe how the board of directors and executive management should handle agreements with

related parties. These procedures supplement the requirements set out in applicable laws and regulations and may, where appropriate, involve independent assessments of related party transactions. Members of the board of directors and key employees are required to notify the board if they, directly or indirectly, have a material interest in any agreements the company is considering entering into. Information on material related party transactions is disclosed in the notes to the financial statements.

General Meeting

The general meeting is open to all shareholders, and the board of directors strives to ensure that as many of the company's shareholders as possible participate in the general meeting. Notice of the of the general meeting will be given in accordance with the applicable law. The notice will include the agenda and relevant documents for each item, so that shareholders can be prepared on the matters to be considered at the general meeting. Shareholders are entitled to vote in each individual matter. Shareholders who are unable to attend the meeting in person may be represented by proxy. A proxy form will be included in the notice convening the general meeting.

Any deadline for shareholders to give notice of their intention to attend the meeting will be set as close as possible to the date of the general meeting. The general meeting may elect an independent chairperson to preside over the meeting.

The members of the board of directors and the chairperson of the nomination committee will attend the general meeting.

Equity and dividends

Gentian aims to maintain a solid balance sheet. The board of directors and the executive management regularly assess whether the company's capital structure, including its level of equity, is appropriate for the company's overall objective, strategy, goals, and risk profile.

Authorisations granted to the board of directors to increase the company's share capital are given with a defined purpose and are limited to no later than the date of the next annual general meeting the following year.

Gentian has ambitious goals for future growth, and the overall objective is to create long-term value for its shareholders. To support this objective, the company aims to maintain an optimal capital structure, balancing investment in future growth, financial flexibility, and capital returns to shareholders.

As part of its capital management framework, Gentian has adopted a dividend policy aimed at returning capital to shareholders while maintaining financial flexibility. The board of directors regularly evaluates the company’s financial position, strategic priorities, and market conditions, and future capital requirements when considering dividend distributions.

Gentian seeks to pay annual dividends, subject to the company’s financial capacity and financing needs to support future growth. The company aims to maintain sufficient financial capacity and equity to achieve its future growth plans.

For the financial year 2025, the board of directors proposes a dividend of NOK 0.60 per share to the general meeting.

Board of Directors

The articles of association stipulate that the board of directors shall consist of between 3 and 8 shareholder-elected board members, who are elected by the general meeting for a period of one year. The composition of the board of directors aims to ensure that the interests of all shareholders are attended, and meet the company's need for expertise, capacity, and diversity, while functioning effectively as a collegiate body. A majority of the shareholder-elected board members are independent of executive personnel, material business relationships, and major shareholders. The board of directors does not include any executive personnel.

Members of the board of directors are encouraged to own shares in the company. The board receives a fixed annual remuneration determined by the general meeting, reflecting the board's responsibilities, competence, workload, and the complexity of the company. The remuneration of the board of directors is not dependent on results, and no share options have been issued to the board members in their capacity as board members. Board members, or companies with which they are affiliated, do not normally undertake assignments for the company in addition to their role as board members. Should such engagements occur, the entire board will be informed, and any remuneration will be approved by the board. Any remuneration paid to board members in addition to their board fee will be disclosed in the annual report. Information regarding the shareholdings and remuneration of the board members is provided in the notes to the financial statements of the company.

The work of the Board of Directors

The board of directors has overall responsibility for the management of the company and for safeguarding the proper organisation of the business. The board of directors shall supervise the day-to-day management and the company's activities in general. The board establishes an annual work plan, with emphasis on goals, long-term strategy, and implementation. Furthermore, the board evaluates its performance and expertise annually against this plan.

Procedures have been established requiring members of the board and executive personnel to disclose any material potential conflict of interests in matter to be considered by the board of directors. Any matter of a material character in which the chairperson of the board is, or has been personally involved, will be chaired by another member of the board.

Board committees

Audit Committee

The audit committee is responsible for overseeing all financial aspects of the group. The objectives of the committee are to ensure the integrity of the group's financial reporting, oversee the independence of the external auditors, ensure that appropriate internal controls are established and maintained to

safeguard the group's financial and physical resources, and to ensure that systems and procedures are in place to secure compliance with relevant statutory, regulatory, and reporting requirements.

Remuneration Committee

A remuneration committee has been established to ensure that remuneration arrangements support the company's strategic goals and enable the recruitment, motivation, and retention of senior executives, while complying with applicable regulatory requirements. The remuneration committee is responsible for, amongst other, preparing the board's proposal for the guidelines on remuneration for senior executives and annual remuneration report.

Risk management and internal control

The board of directors holds an annual strategy meeting to determine the company's strategic direction and identify key risk factors. The board of directors receives updated financial information at every board meeting. The company's financial position is analysed and compared against budget, long-term strategy, plans, and last year's performance. The board of directors reviews the quarterly reports and risk factors for the company are discussed and evaluated on an ongoing basis. Prior to approving the annual report, the board of directors conducts an annual review together with the external auditor. Risk factors are also reviewed as part of this process.

Nomination committee

The articles of association stipulate that the company shall have a nomination committee appointed by the general meeting. The nomination committee proposes candidates for election to the board of directors and to the nomination committee, as well as proposals for annual remuneration to the members of the board and the nomination committee. The nomination committee shall be independent from the board of directors and management. The nomination committee consists of 2-4 members who will normally serve for a term of one year. The chairperson of the committee is Andreas Berdal Lorentzen, and the other member is Haakon Sæter.

Compensation to management

It is important for Gentian to be an attractive employer. The company strives to attract competent employees with relevant experience and to provide opportunities for further development. Remuneration for management shall be in line with market terms.

The company has adopted guidelines for the remuneration of senior executives which are presented to the general meeting. The principles presented in these guidelines provide the framework for the remuneration and aim to support the company's business strategy and long-term interests.

The company has established both short-term and long-term incentives for senior executives and key personnel. The short- term incentive consists of a bonus scheme, while the long-term incentive includes a performance-based share option programme. Both schemes are based on defined and measurable

performance criteria. Senior executives and key personnel are included in the same pension and insurance plan as other employees.

The board of directors determines the terms and conditions of employment for the CEO. The CEO determines the remuneration of senior executives in accordance with the guidelines adopted by the board of directors and approved by the general meeting. Remuneration is set at market terms and is reviewed annually. It is the company's policy to align remuneration with the general market level.

Information and communication

The company seeks to maintain an open dialogue with shareholders and other participants in the securities market. The company has established principles for investor relations which includes guidelines for the company's contact with shareholders and the financial community. The company provides accurate, relevant and timely financial information on a quarterly basis, and publish the information once approved by the board of directors.

Gentian is listed on Euronext Oslo Børs at the Oslo stock exchange and complies with applicable rules and regulations relating to the disclosure and handling of information. All relevant information is published through Oslo stock exchange and the company's website www.gentian.com.

Responsibility for investor relations and the handling of inside information regarding Gentian shares rest with the Chief Executive Officer (CEO) and the group Chief Financial Officer (CFO).

Auditor

The group engages the same external auditor for all companies within the group. In addition to the statutory audit, the auditor may provide advisory services related to accounting matters. The auditor is not engaged in matters relating to the company's strategy or other operational activities. The company has established guidelines for the management's use of the external auditor for services other than the statutory audit.

The auditor is participating in the board meeting approving the annual report. At this meeting, the auditor presents its views on accounting matters and principles, key risk areas, and internal control. The auditor may also participate in other board meetings on request from the board to provide its views on specific matters. In addition, the auditor is invited to all audit committee meetings.

The auditor's remuneration is determined by the general meeting and is disclosed in the notes to the financial statement.

Company take-overs

The board of directors has adopted guidelines for takeover situations and how it will act in the event of a take-over bid in accordance with applicable laws and recommendations. In a potential offer where the effect of the transaction is a take-over, the board of directors will handle the matter in a professional

manner and ensure equal information and treatment of all shareholders. The board will not hinder or obstruct take-over bids for the company's activities or shares. The board will consider to actively seek other offers upon the receipt of a take-over bid when it is considered to be in the best common interest of the company and its shareholders. Any agreements entered into between the company and a bidder, or significant terms and conditions thereof, that are relevant to the market's evaluation of a bid shall be publicly disclosed no later than at the same time as the announcement that the bid will be made is published. In the event of a take-over bid for the company's shares, the board should not exercise mandates or pass any resolutions with the intention or effect of a disposal of the company's activities, or material parts thereof, or otherwise obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid. Furthermore, the board and management shall refrain from implementing any measures intended to protect their personal interests at the expense of the interests of shareholders following an intention to make a take-over bid or announcement of a bid.

If an offer is made for the company's shares, the board shall consider issuing a statement making a recommendation as to whether shareholders should or should not accept the offer in accordance with applicable law. The board shall also consider arranging for a valuation of the company from an independent expert for publication together with its statement.

ESG report

Introduction

Stakeholder value creation is at the core of Gentian's long-term strategy, and the foundation for the group's environmental, social and governance (ESG) framework, goals and KPIs.

Gentian aims to protect life and improve health by improving diagnostic efficiency and decision making in the clinical setting enabling better treatment. The company develops and manufactures high quality, in vitro diagnostic (IVD) reagents for a wide range of clinical chemistry analysers. The product lines of laboratory tests, for various diagnostic targets, provide high accuracy and fast results for both human and veterinary healthcare.

Improving diagnostic efficiency creates value for Gentian's customers, the clinical laboratories, by reducing their costs. Through earlier detection of diseases, the company creates value for both its end users and society at large by contributing to better patient outcomes and reduced treatment costs.

Gentian performs R&D, development, production, marketing, and distribution from its headquarters in Moss, Norway, and representative offices. The group serves the global market for human and veterinary medical diagnostic tests via OEM partners and key distributors as well as directly through Gentian Diagnostics AB, a Swedish based distribution subsidiary. Gentian's approach is collaborative and adaptable, without compromising quality, to meet customers' needs.

Gentian's reagents are developed primarily using avian antibodies and proprietary nanosense technology. The choice of avian antibodies carries a range of specific benefits both for assay performance and sustainable antibody production. Avian antibodies are obtained by vaccinating hens with the target protein and produced antibodies can be conveniently extracted from the eggs. The antibodies specific to the desired antigen produced are transferred from the serum of the mother hen into the egg yolk. Importantly the antibody concentrations are even higher in the egg yolk than in serum itself. As result significantly higher quantities can be obtained from a single hen through her eggs compared to mammalian antibodies extracted by bleeding of the animal. Therefore, chicken eggs can be used as a non-invasive and cost-effective method to collect antibodies.

Importantly, Gentian's reagents can be adapted for use on all major clinical chemistry analysers. The current portfolio and pipeline of efficient and accurate reagents span areas of inflammations, severe infections, kidney failures and congestive heart failures and veterinary healthcare. The value propositions of Gentian's products are scientifically proven and promoted by investments into clinical studies, state-of-the-art marketing, and selective commercial representation in key countries.

ESG focus areas

The group currently focuses its ESG efforts on the following four areas with associated KPIs to track performance and progress:

Safe and effective products

- KPI: Safety incidents

Care for our employees

- KPIs: Gender balance, sick leave, work related incidents

Conduct our business in an ethical manner

- KPIs: Code of conduct breaches, non-conformances with the anti-corruption policy, supplier audits

Minimise potential harm to the environment

- KPI: Initiatives to minimise any potential harm to the environment

Safe and effective products

Gentian designs, manufactures, and distributes in vitro diagnostic devices to a global market with focus on patient safety and with the aim to positively impact patient outcomes and overall health sector efficiency. The company's products are subject to high quality and safety requirements and product certifications which require an extensive quality system, and a highly competent staff.

The quality policy and the quality manual are the overarching documents in the quality management system (QMS) describing the quality goals and quality system. The QMS consists of a set of policies, procedures, forms, and working instructions that shall ensure the company's products meet the required safety and quality standards. The QMS is certified according to ISO13485:2016 and Regulation (EU) 2017/746 on in Vitro Diagnostic Medical Devices and complies with national and international standards, laws and regulations for design and development, manufacturing, and distribution of in vitro diagnostic products. The certified quality management system is subject to periodical surveillance by TÜV SÜD Product Service GmbH. For the global distribution of Gentian's products, the company is part of an international program, MDSAP, Medical Device Single Audit Program, where the QMS is certified according to the Canada, Brazil, Australia and U.S. health Authorities' laws and regulations. To ensure clinical relevance and safety of Gentian's products clinical performance studies are designed in good study practice following requirements of the IVD EU 2017/746 Regulation (IVDR) and EN ISO 20916:2019.

Regular reviews of the quality system and the product quality are executed with the management team. Employees are trained in the company's quality policy and procedures which are continuously evaluated and refined. Any reports for adverse events or product complaints are promptly investigated and assessed. Adverse events are reported to applicable health authorities and notified body according to procedures. Any complaints are investigated to identify if the root cause is linked to the manufacturing

process and if there is a potential quality issue or defect with the product. This procedure applies to all of Gentian's products.

For the year 2025, Gentian had no quality or safety incidents that led to any reporting to health authorities or notified body e.g., product recall or healthcare information letter.

Employee well-being and equal opportunities

Commitment to employee well-being

Gentian shall be a safe, collaborative, and stimulating place to work. The company complies with all regulations related to Employee Health & Safety (e.g. the Norwegian "Working Environment Act) in all countries we have permanent staff. The group had 64 employees as of 31 December 2025. The employee gender balance is 62.5% women and 37.5% men. There is one part-time female employee by her own choice. All other employees hold full-time positions.

All employees have the freedom of association and the right to collective bargaining within national laws and regulations.

Diversity, inclusion, and equal opportunities

Gentian fosters an open and productive working environment where all employees are given equal opportunities in recruitment, promotion and compensation, regardless of age, gender, religion, socioeconomic background, political affiliation, ethnicity, nationality, disability, sexual orientation, or marital and parental status.

The company adheres to an equal pay policy, however, at the overall group level, men receive higher average salaries due to a higher proportion of men in management positions.

Gentian is committed to supporting employees during parental leave and provides full salary compensation for both men and women, in accordance with applicable local regulations. In 2025, seven employees took parental leave. The average duration of leave was 17 weeks.

Work environment and employee engagement

Gentian continuously works to ensure a positive and engaging work environment. The company conducted an annual anonymous employee engagement survey, with a participation rate of 94% in 2025. The survey results indicate high employee satisfaction, particularly regarding sentiments of pride in working for the company and 94% of the respondents recommend Gentian as a great place to work. Department managers and the human resources function carefully analyze survey feedback to identify areas for improvement and implement necessary initiatives.

In 2025, the overall sick leave rate was 1.6%, an improvement from 4.5% in 2024. The weighted employee turnover ratio for 2025 was 5.3%[1]. Notably, no work-related incidents resulting in lost time, first-aid treatment, or medical follow-up were recorded in 2025.

To foster a healthy work-life balance and team spirit, Gentian encourages and supports various social activities for its employees. Additionally, the company promotes sustainability and employee well-being through initiatives such as providing healthy and nutritious lunches at the headquarters in Moss.

Employee development and training

All employees receive training to maintain and further develop their skills and competencies. The group has an extensive onboarding training program, and individual training plans are agreed individually with each employee to support further development. Performance reviews are conducted twice a year for all permanent employees. These reviews include discussions on performance, competence development and career progression, including relevant courses, skills training and coaching. All employees have freedom of association and the right to collective bargaining in accordance with applicable national laws and regulations.

Health, safety, and environment (HSE)

Gentian maintains structured systems and processes for health, safety, and environment (HSE) activities, supported by the HSE policy. These systems are designed to ensure compliance with applicable safety regulations, environmental requirements, and workplace safety standards. The safety representative and the HR manager oversee the HSE framework, ensuring the implementation, monitoring, and reporting of relevant measures. They are also responsible for escalating any non-compliance or unacceptable conditions to the CEO.

The fire safety coordinator monitors and reports fire-related risks. The technical manager in collaboration with the HR manager, ensures proper documentation, compliance and warranties for all repairs and new installations in company facilities.

Through these structured processes and defined responsibilities, Gentian seeks to maintain a safe, compliant, and well-managed working environment for all employees.

Employee & diversity overview	**2025**	**2024**
Number of employees	64	63
Number of part-time employees	1	2
Turnover ratio* (%)	5.3%	4.5%
Sick leave (%)	1.6%	4.5%
Number of work-related injuries	0	0

* Weighted employee turnover percent last 12 months = (Number of employees who have left in the last 12 months/Average number of employees the last twelve months)*100

Number of women hired during the year	4	7
Number of men hired during the year	2	3
Average number of weeks for maternity leave (women)	17.3	24
Average number of weeks for paternity leave (men)	17.1	23
Gender balance, % women of group total	62.5%	63.5%
Gender balance, % woman in management	33.3%	33.3%
Age distribution, employees <30 years	6	3
Age distribution, employees 30-49 years	35	36
Age distribution, employees > 50 years	23	24
Average salary female employees in NOK	897 365	833 035
Average salary male employees in NOK	1 203 829	1 120 903
Average salary all employees in NOK	1 010 035	934 896

The workforce data presented includes permanent employees and temporary employees engaged under longer-term contracts. Short-term engagements, such as summer interns, are not included.

Conducting our business in an ethical manner

Code of conduct

Employees of Gentian perform work of great importance to health care providers, laboratories, and patients. To succeed with the company's long-term strategy, it is essential that work and behaviour is based on values that provide credibility, trust, and respect among customers, employees, and others that employees associate with through their work.

All employees are introduced to the Gentian code of conduct within the Gentian quality system as part of their onboarding.

The group has established a whistleblower procedure in which employees can report, anonymously if preferred, on matters relating to violation of the code of conduct. No reports regarding breach of the code of conduct was registered in 2025.

Scope and responsibility

The code of conduct applies to all Gentian's employees at all levels including temporary employees and contractors.

It is incumbent upon all who are covered by the code of conduct to familiarise themselves with the guidelines and help to ensure that they are followed. Managers have a particular responsibility to follow the guidelines and be perceived as good role models.

The guidelines are an expression of Gentian's basic views on responsible and ethical behaviour. They are not exhaustive and do not cover all ethical issues that may arise. It takes good judgment to determine whether a particular action or decision is ethically justifiable. If in doubt, employees are encouraged to seek guidance from superiors.

Basic expectations for employees are:

- Being familiar with Gentian's values and use them as the basis for their work.
- Act professionally and with care, integrity, and objectivity.
- Abstain from actions that could undermine confidence in Gentian.
- Treat everyone they meet through their work with courtesy and respect.
- Be aware of ethical issues in business, including human rights, labour rights, environment, and anti-corruption in line with Gentian's Anticorruption Policy.
- In one's work seek to influence Gentian's employees and partners to maintain high ethical standards in their way of conducting businesses.

The code of conduct is available on www.gentian.com.

Gentian's anti-corruption policy

Corruption stands in the way of economic development, is anti-competitive and undermine both the rule of law and the democratic process. Gentian's worldwide operations are subject to national and international law prohibiting Gentian and its employees to take part in corruption, such as bribery of public officials or employees in the private sector. The fact that many corruption rules also apply outside the territory of each country, implies that it is not sufficient to only follow the local national law when operating abroad.

Gentian has, in accordance with established principles as described in the company's code of conduct and Personnel Handbook, a strong commitment to operate according to ethical and sound business principles and comply with all laws and regulations. Gentian will not allow or tolerate involvement in any form of corruption.

There is always a requirement for all Gentian's employees to fully comply with the company's anti-corruption policy. No Gentian employee can give another employee authorisation to deviate from this. Any violation of applicable anti-corruption legislation will be considered a serious violation of the employee's duties to Gentian and will most likely result in termination of employment or other appropriate sanctions.

Gentian has also taken necessary steps to the extent possible to ensure that the company's independent business partners, including suppliers, customers, and joint venture partners, do not take part in corruption or other illegal or unethical activities in connection with its business with Gentian.

The group has not registered any non-conformances with the anti-corruption policy in 2025.

Supplier and customer qualification

As part of Gentian's quality management system and the ISO 13485 certification, all suppliers are initially evaluated and classified based on the material or service provided. Secondly, the suppliers are qualified according to defined criteria for the respective classification of the supplier. Supplier audits and quality management certifications are items evaluated as part of the qualification process. For critical suppliers and customers, a contract between the parties is required which contain a clause providing Gentian a right to perform quality audit of the supplier and customer. Audits are performed according to an annual audit plan covering supplier audits, customers, and distributors. During 2025 Gentian conducted three

supplier audits. Additionally, Gentian's qualified suppliers undergo annual evaluation with respect to quality & delivery of the material/service, and critical suppliers are re-qualified at regular intervals.

The requirements under the Transparency Act has been implemented in Gentian. These requirements include that the company shall have an overview of their suppliers and partners, and their respective activities. It requires that information regarding the value chain of the company is made public to all and requires companies to perform a due diligence assessment. This assessment consists of reviewing, preventing, correcting and explain how the business follows up and handle non-acceptable conditions in the value chain.

The group has a defined process for mapping and assessing the materiality and risk of our operations which potentially could have a negative impact on fundamental human rights and decent working conditions in the supply chain. Suppliers are selected and categorised as high, medium, or low risk based on risk criteria such as country, industry, and supply chain complexity. The group has initially prioritised the suppliers believed to have the highest inherent risk combined with business criticality and has started to follow-up these suppliers by investigating and requesting more information about their compliance with basic workers- and human rights. The supplier risk review is included as part of the annual supplier evaluation process to ensure new suppliers are evaluated and any changes to defined risk review criteria are evaluated for existing suppliers. The group has released a separate supplier code of conduct and has initiated work to have suppliers sign on to this code. The supplier code of conduct is available on www.gentian.com.

Minimise potential harm to the environment

Gentian acknowledges its responsibility to minimise any potential harm to the environment from its business. Although the industry has a limited environmental impact continuous improvement is crucial for minimizing the environmental impact of all businesses. A HSE policy, including environmental priorities, is implemented ensuring that Gentian is in compliance with current applicable national and international laws and regulations. All employees are provided training and awareness annually. Monitoring of the HSE system is performed annually as part of management review ensuring it is maintained and effectively integrated in the company's processes. A continuation of the groups effort to reduce the consumption of paper-based documentation completed a major step forward as all safety, quality and performance documents were in 2023 removed from the product documentation following the product and replaced with a QR code that enables electronic access to the same documents. Many of these documents are provided in multiple languages, as per regulatory requirements. The group generates biological and chemical waste. The liquid waste discharged to the public sewage is subject to permits issued by the municipality. Solid waste is treated as special waste if applicable and paper and cardboard is handled as recycling material. All biohazard material and poisons or hazardous chemicals and materials are disposed in designated bins. The content is declared by Gentian and further handled by the local waste company MOVAR.

A risk-assessment is performed on all chemicals in an electronic system, and substitution is evaluated in this process. Before substitution, the properties of the alternative, new chemical is sufficiently assessed. Emphasis is placed on hazard and risk assessment of the chemical, including its inherent

properties, the operating procedures for use, the amount of chemical that will be used, storage and disposal, and so on. Performance and economic viability are also assessed.

The headquarter in Moss is powered entirely with renewable energy, as certified by our energy supplier in alignment with the international GHG Protocol scope 2 standards. The group is serving customers globally and has employees based in several European countries and the United States. This results in travel activity which may contribute to environmental harm. The group has invested in videoconferencing equipment. All employees have access to video conference software on their computers, which is used frequently, reducing the need for travel to communicate with customers, suppliers, and other partners.

Gentian is continuously assessing its impact and improvement opportunities related to transport, packaging, energy use, and IT infrastructure both from an environmental and financial viewpoint.

Financial statements 2025

(NOK 1000)

	Note	2025	2024
Sales revenues	**6**	176 499	152 069
Cost of goods sold	**7/10/11**	-78 300	-69 254
Gross profit		**98 199**	**82 816**
Other income	**8/9**	4 750	4 601
R&D expenses	**10/11/12**	-23 164	-21 916
Sales and marketing expenses	**10/11**	-29 042	-28 067
Administrative expenses	**10/11**	-25 292	-21 711
Operating profit		**25 452**	**15 723**
Finance income	**13**	5 431	6 857
Finance costs	**13**	-5 216	-2 516
Net financial items		**214**	**4 340**
Profit before tax		25 666	20 064
Income tax expense	**14**	-12 410	25 229
Profit for the year		**13 256**	**45 293**
Other comprehensive income			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		507	-454
Total other comprehensive income		**507**	**-454**
Total comprehensive income for the year		**13 763**	**44 839**
Earnings per share			
Basic EPS from net profit/loss	**22**	0.86	2.94
Diluted EPS from net profit/loss	**22**	0.86	2.87

Statement of Financial Position - Group as of 31 December

(NOK 1000)

	Note	2025	2024
Assets			
Non-current assets			
Intangible assets	**18**	35 833	28 457
Property, plant, and equipment	**15**	4 417	6 259
Right-of-use assets	**15/16**	21 129	7 764
Deferred tax assets	**14**	12 819	25 229
Total non-current assets		**74 198**	**67 709**
Current assets			
Inventory	**19**	54 142	45 943
Accounts receivables and other receivables	**20**	24 270	31 275
Cash and cash equivalents	**21**	105 929	84 738
Total current assets		**184 341**	**161 955**
Total assets		**258 539**	**229 664**

Statement of Financial Position - Group as of 31 December

(NOK 1000)

	Note	2025	2024
Equity and Liabilities			
Paid-in equity			
Share capital	**22**	1 542	1 542
Share premium	**22**	293 810	293 810
Other paid-in equity		24 221	20 907
Retained earnings		-114 616	-122 210
Total equity		**204 957**	**194 050**
Non-current liabilities			
Lease liabilities	**16/17**	19 442	5 507
Total non-current liabilities		**19 442**	**5 507**
Current liabilities			
Current lease liabilities	**16/17**	3 547	4 532
Account payables		2 453	6 547
Public taxes, duties etc.		6 421	6 189
Other short-term liabilities	**6/10**	21 720	12 840
Total current liabilities		**34 140**	**30 108**
Total liabilities		**53 582**	**35 615**
Total equity and liabilities		**258 539**	**229 664**

GENTIAN DIAGNOSTICS ASA – GROUP

Moss,17 March 2026

For Gentian Diagnostics ASA

Hilja Ibert	Kari E. Krogstad	Runar Vatne
Chairperson	Board member	Board member
Sign.	Sign.	Sign.
Kjersti Grimsrud	Christian Åbyholm	Matti Heinonen
Board member	Board member	CEO
Sign.	Sign.	Sign.

GENTIAN DIAGNOSTICS ASA – GROUP

(NOK 1000)	Note	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		-	-	-	13 256	-	13 256
Dividend		-	-	-	-6 169	-	-6 169
Share based payments	**10**	-	-	3 313	-	-	3 313
Other comprehensive income		-	-	-	-	507	507
Equity at 31.12.2025		**1 542**	**293 810**	**24 221**	**-114 233**	**-383**	**204 957**
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	**10**	-	-	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

(NOK 1000)	Note	2025	2024
Operating activities			
Profit before tax		25 666	20 064
Depreciation and amortisation	**11/15/18**	9 115	8 963
Change in inventory	**19**	-8 200	-8 826
Change in accounts receivables	**20**	9 501	-11 724
Change in accounts payables		-4 094	2 840
Share-based payment expense	**10**	3 313	2 576
Change in other assets and liabilities		7 288	-435
Net cash flow from operating activities		**42 590**	**13 457**
Investing activities			
Payments of property, plant, and equipment	**15**	-1 207	-1 377
Investment in intangible assets	**18**	-9 552	-9 573
Net cash flow from investing activities		**-10 759**	**-10 950**
Financing activities			
Lease payments	**16/17**	-4 962	-4 950
Dividends paid		-6 169	-
Net cash flow from financing activities		**-11 131**	**-4 950**
Net change in cash and cash equivalents		**20 700**	**-2 442**
Cash and cash equivalents at beginning of period		84 738	87 642
Effect of currency translation of cash and cash equivalents		491	-462
Net cash and cash equivalents at period end		**105 929**	**84 738**

Note 1 - General Information

Gentian Diagnostics ASA is registered in Norway and listed on Euronext Oslo Børs. The company's headquarters are in Bjørnåsveien 5, 1596 Moss, Norway. The company 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, 100 % of the shares in Getica AB was sold from Gentian Diagnostics ASA to Gentian Diagnostics AB on November 25, 2024.

The consolidated financial statements were approved by the board on 17 March 2026.

Note 2 - Summary of the most important accounting principles

2.1 Basis for the preparation of the annual accounts

The company issues the consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and additional disclosure requirement in the Norwegian Accounting Act.

The consolidated financial statements are based on the historical cost principle. The financial statements are presented in Norwegian kroner (NOK). All amounts are in NOK thousands unless otherwise specified.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the use of the company's accounting principles requires that management must exercise judgment. Areas with a high degree of discretionary judgment, high complexity, or areas where assumptions and estimates are essential for the accounts are described in Note 3.

The consolidated accounts have been prepared on the basis of going concern.

2.2 Changes in accounting policies and disclosures

The International Accounting Standards Board (IASB) has issued new and amended accounting standards and interpretations that are not yet effective and have therefore not been implemented in the consolidated financial statements of Gentian Diagnostics ASA for 2025. The Group will adopt the relevant standards and interpretations as they become effective.

In 2024, the IASB issued IFRS 18 “Presentation and Disclosure in Financial Statements”, which will replace IAS 1 “Presentation of Financial Statements”. IFRS 18 introduces new requirements for presentation and disclosure in the financial statements.

The group is currently assessing the impact that IFRS 18 and taking the necessary steps to prepare for its implementation. 2.3 Principles for consolidation

The group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2025. A subsidiary is an entity controlled by the group. An entity has been assessed as being controlled by the group when the group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the group's returns.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

2.4 Currency

The accounts of the individual entities in the group are measured in the currency used in which the entity mainly operates (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK) which is both the functional currency of the parent company and the presentation currency of the group. Transactions in foreign currency are recorded on initial recognition in the functional currency at the spot exchange rate at the transaction date. Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Exchange differences arising on the settlement of monetary items or on translating monetary items are recognised in profit or loss, with exception of exchange differences arising on a monetary item that is part of the net investment in a foreign operation.

Assets and liabilities in foreign entities / units are translated into the presentation currency using the current exchange rate at the balance sheet date.

2.5 Segments

For management purposes, the group is organized as one business unit, and the internal reporting is structured in accordance with this. The group is currently organized in one operating segment.

2.6 Revenue from contracts with customers

The group generates revenue from the sale of biochemical reagents used in medical diagnostics and research. The group's customers are primarily medical laboratories and universities worldwide.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods.

Sale of goods

Revenue from the sale of goods is recognised at a point in time when control of the goods is transferred to the customer. For the majority of sales, control is transferred upon dispatch of the goods from the group's warehouse, which coincides with invoicing. For certain contracts where the group retains

responsibility for delivery to the customer's premises, control is transferred upon delivery to the customer.

The transaction price corresponds to the agreed sales price for the reagents as specified in each individual customer contract. The Group does not typically provide discounts, rebates, or other forms of variable consideration.

The normal credit term is 30 to 60 days from delivery. There are no other significant financing components, warranties, or other material contractual terms associated with contracts with customers.

2.7 Employee benefit expenses

The group has a defined contribution plan for all employees in Norway. The scheme is based on a percentage of the members' salary. The group has no further payment obligations after the deposits have been paid. Prepaid deposits are recorded as an asset to the extent that the deposit can be refunded or reduce future payments. For employees in other countries the group has put in place defined contribution plans.

The company provides annual bonuses to the employees in the bonus program based on individual and company performance. These bonuses are recognized as an expense in the period in which the company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

The group has a share-based program for key personnel.

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period.

The long-term incentives of Gentian («LTI») consist of a share price-related option program for key personnel. Under the share option program, options may be allocated to the key personnel. The options entitle the option holder to purchase a defined number of shares to a pre-defined value after a specific period. The company may decide settlement in cash. Settlement in cash is conditional upon an authorisation from the general meeting for a share issue.

2.8 Intangible assets

Intangible assets are recognised in the balance sheet when it is probable that the expected future economic benefits will flow to the group, and the cost of the asset can be measured reliably. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and impairment losses. Intangible assets with indefinite useful lives are tested for impairment annually, see Note 18 for further information on impairment testing.

Development costs

Capitalised development costs include materials, salary and social expenses, and costs directly attributable to the development of the asset. A significant part of capitalised development costs consists

of hours booked on each R&D project. In addition, capitalised development costs include external costs such as consultancy services, clinical studies, reagents, and consumables.

In the early product development phase (Proof of Concept; PoC), new biomarker or assay ideas are evaluated through testing of technical feasibility, preparation of a business plan and assessment of standardisation possibilities. The results are documented in a final PoC report and reviewed by an independent review group.

Capitalisation of development costs normally commences when the project has successfully passed the Proof of Concept stage, management has approved a comprehensive development plan and budget, and the recognition criteria under IAS 38 are considered to be met. At this stage, the project enters the optimisation phase under formal design control and transitions from exploratory feasibility activities to structured product development with defined technical specifications, documentation requirements, governance and committed resources.

Amortizations starts when the asset is available for use. Capitalised development costs are amortized over 10 years.

2.9 Property, plant, and equipment

The group's long-term assets consist mainly of production equipment and fixtures. The property, plant and equipment are recognised at acquisition cost less depreciation. Acquisition costs include costs directly related to the acquisition of the asset. Subsequent expenses are added to the carrying amount of the assets or are capitalised separately when it is probable that future economic benefits associated with the expense will flow to the group and the expense can be measured reliably. Other repair and maintenance costs are charged to the profit and loss account during the period incurred. The property, plant and equipment are depreciated using the straight-line method, so that the acquisition cost of the assets is depreciated at residual value over the expected useful life that is:

- Machinery/ equipment 10-15 years
- Fixtures 3-8 years

2.10 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The majority of the lease liability relates to a property rental agreement with yearly index adjustments. When the index adjustment of a lease contract is revised significantly from the original measurement, the lease liability and corresponding right- of-use asset are adjusted to reflect the revised index rate. The lease payments are generally discounted using the company's incremental borrowing rate.

The group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The group applies the depreciation requirements in IAS 16 Property, Plant, and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

2.11 Inventory

Inventory is valued at the lower of cost and net realisable value. Cost of inventory is primarily determined using the weighted average cost method. For certain raw materials, cost is determined using standard cost. Standard costs are regularly reviewed and adjusted and are designed to approximate actual cost. Inventories comprise consumables used in production, raw materials, work in progress and finished goods. For work in progress and finished goods, cost includes material consumption and direct labour costs. Net realisable value is estimated sales price less variable costs for completion and sale.

2.12 Taxes

The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated based on temporary differences between tax values of assets and carrying amount of assets.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The group recognise previously unrecognised deferred tax assets to the extent it has become probable that the group can utilise the deferred tax asset. Similarly, the group will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured using the expected future tax rate for the companies within the group that have temporarily differences between tax values and carrying values of assets or losses carry forward. Deferred tax and tax assets are recorded at nominal value and is classified as long-term financial asset in the balance sheet. Tax payable and deferred tax is recorded against equity if the transaction is an equity transaction.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The group´s financial assets are trade receivables, and cash and cash equivalents. These financial assets are measured at amortised cost.

Financial liabilities

The group's financial liabilities are accounts payables and lease liabilities. These financial liabilities are measured at amortised cost.

Note 3 - Significant estimates and uncertainties

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that effect the recognition and measurement of certain assets, liabilities, revenue, and expense. The following area involves the most critical estimates and judgments for the group:

- Research and development cost related to internally developed technology
- Deferred tax assets

Research and development cost

Development cost related to technology has been recognised as an intangible asset because Gentian can demonstrate technological feasibility and probable future economic benefits in accordance with IAS 38, as further described in Note 2.8.

The most significant judgment relates to the assessment of when the recognition criteria are met, including technological and commercial feasibility. The main estimation uncertainty relates to assumptions about future revenues from both existing and new products, including expected sales volumes, pricing, margins and timing of market introduction.

Further information regarding impairment of intangible assets is provided in Note 18.

Deferred tax assets

As of 31.12.2025, the group has recognized a deferred tax asset of NOK 12.8 million related to previously unutilized tax losses. The recognition of this asset relies on the management's assessment that sufficient taxable income will be generated within the next five years to utilize these losses. The group has generated taxable profits in both 2024 and 2025, supporting this assessment. This assessment involves significant judgment and is based on key assumptions, including:

- The projected future profitability, supported by growth and strategic plans
- The existence of long-term customer contracts providing a stable revenue base

Any changes to these assumptions, such as deviations in expected growth, or unforeseen conditions, may impact the recoverability of the deferred tax asset. In accordance with IAS 12, the recoverability of the recognized deferred tax asset is reassessed at each reporting date.

While management believes the assumptions and estimates used are reasonable and well supported, there is inherent uncertainty in predicting future taxable income, and actual outcomes may differ from the estimates.

Note 4 - Financial risk management

The group's financial assets and liabilities comprise cash at bank and cash equivalents, receivables, and trade creditors that originate from its operations. Alle financial assets and liabilities are carried at amortised cost. All financial assets and liabilities, other than long-term leasing liabilities, are short-term and their carrying value approximates fair value.

The group's goal of asset management is to ensure continued operations for the group to ensure returns for the owners and other stakeholders and to maintain an optimal capital structure to reduce capital costs.

The group does currently not use financial derivatives to manage financial risk such as interest rate risk and currency risk.

Credit risk

Credit risk is the risk that the counterparty will incur a loss on the group by failing to settle the group's receivables. Credit exposure is primarily related to accounts receivable and other receivables.

The maximum credit exposure as of 31 December 2025 amounts to:

Accounts receivables and other receivables	24 270
Total	24 270

For further information on accounts receivables see Note 20.

Currency risk

The group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure to currency risk is mainly related to sale of diagnostic products in foreign currency (USD, EUR, and RMB). Operating expenses are mainly in Norwegian kroner, as well as the funding.

As at 31 December 2025; the group has limited exposure to currency risks on assets and liabilities.

Translation risk in the group arises when amounts denominated in foreign currencies are converted to NOK, the group's reporting, and functional currency.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these requirements.

Additional information regarding the company's debt

The following table sets out the group's contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities.

		Period left			
31.12.2025	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Financial liabilities (non-derivatives)					
Account payables	2 453	-	-	-	**2 453**
Other short-term liabilities	15 320	-	-	-	**15 320**
Lease liabilities	4 883	4 802	17 673	-	**27 358**
Interest lease liabilities	2 034	1 639	721	-	**4 395**
Total	**24 690**	**6 441**	**18 394**	**-**	**49 526**

		Period left			
31.12.2024	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Financial liabilities (non-derivatives)					
Account payables	6 547	-	-	-	**6 547**
Other short-term liabilities	12 840	-	-	-	**12 840**
Lease liabilities	4 762	4 713	5 070	-	**14 545**
Interest lease liabilities	1 088	664	227	-	**1 979**
Total	**25 236**	**5 377**	**5 297**	**-**	**35 910**

Interest lease liabilities represent estimated interest cash flows on lease liabilities, calculated based on average outstanding lease liabilities and the applicable discount rate. Advance payments described in Note 6 are not included in other short-term liabilities.

Note 5 - Group companies

Company	Office	Ownership	
Gentian Diagnostics ASA	Moss		Parent company
Gentian AS	Moss	100 %	Subsidiary
Gentian USA Inc	Orlando, FL USA	100 %	Subsidiary of Gentian AS
Gentian Diagnostics AB	Stockholm, Sweden	100 %	Subsidiary of Gentian AS
Getica AB	Gothenburg, Sweden	100 %	Subsidiary of Gentian Diagnostics AB

Note 6 – Sales revenue

Geographical split of sales revenue	2025	2024
Europe	114 183	116 169
Asia	32 879	23 715
USA	29 437	12 186
Total	**176 499**	**152 069**

Sales revenue by product category	2025	2024
Renal diagnostic products	66 960	50 600
Inflammation diagnostic products	74 189	71 991
Other diagnostic products	35 350	29 479
Total	**176 499**	**152 069**

The company has a significant concentration of revenue from a single global commercial partner. For the year ended December 31, 2025, revenues from this partner accounted for approximately 40% of total revenue. The loss of this partner could have a material adverse effect on the company's financial condition and results of operations. The company has received advance payments of NOK 6.4 million for goods that have not yet been delivered. The goods will be delivered and fully recognised as revenue in 2026. The advance payments are presented as other short-term liabilities.

Note 7 - Costs of goods sold

	2025	2024
Change in inventory	-8 200	-8 826
Purchase of raw materials and other components	44 848	38 577
Other manufacturing expenses	41 652	39 503
Total	**78 300**	**69 254**

Note 8 – Other income

	2025	2024
Public grants	4 750	4 601
Total	**4 750**	**4 601**

Note 9 - 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.

	2025	2024
SkatteFUNN*	4 750	4 423
Other research programs	-	178
Total	**4 750**	**4 601**

*The SkatteFUNN R&D tax incentive scheme is a government program where the incentive is a tax credit and comes in the form of a possible deduction from a company's payable corporate tax. If the tax credit for the R&D expenses is greater than the amount the company is liable to pay in tax, the remainder will be paid out in cash to the company.

The company complies with the different requirements and conditions related to the grants.

Note 10 - Employee benefit expenses

	2025	2024
Wages and salaries	62 262	55 287
Payroll tax	9 683	9 206
Pension costs (mandatory occupational pension)	4 622	3 521
Share based payments (including employer's social security tax)	4 136	2 576
Other expenses	1 881	2 175
Total	**82 584**	**72 765**

The group had 64 employees per 31 December 2025. The corresponding number per 31 December 2024 was 63 employees. The company has a share option program covering certain key personnel. Per 31 December 2025, the program has fifteen members.

The share option program for key personnel is settled in shares. The fair value of the issued options is expensed over the vesting period:

For options issued from 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. All outstanding options will immediately vest if a single shareholder acquires more than 50% of the company's shares. In addition, any acquisition, sale, or disposition of shares or assets of the Company, or any merger or other form of consolidation resulting in a change of ownership of all or substantially all of the Company's assets, will also lead to immediate vesting of all outstanding options.

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.

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

	2025	2024
Outstanding options 01.01	1 080 632	1 115 594
Options granted	-	295 000
Options forfeited	-	-
Options terminated	-32 500	-120 000
Options expired	-80 000	-209 962
Outstanding options 31.12	968 132	1 080 632

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2026-11	72.60	133 174
2027-12	46.67	199 996
2028-11	40.17	339 962
2029-11	52.39	295 000
		968 132

No share options were granted during the year. The fair value of options granted in previous years was determined at grant date using the Black-Scholes-Merton option pricing model.

Management salary

		2025					
		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuner-ation	Total
Matti Heinonen	Chief Executive Officer	3 545	-	749	271	360	4 925
Njaal Kind	Group Chief Financial Officer	2 400	-	87	419	5	2 911
Aleksandra Havelka	Chief Scientific Officer	1 826	-	404	256	44	2 530
Markus Jaquemar *	Chief Growth Officer	2 528	-	-	440	-	2 968
Frank Frantzen	Chief Technology Officer	1 483	-	83	193	28	1 787
Total management salary		**11 782**	**-**	**1 323**	**1 578**	**438**	**15 121**

* CGO from 25 February 2025

		2024					
		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuner-ation	Total
Matti Heinonen **	Chief Executive Officer	1 196	-	-	12	162	1 370
Hilja Ibert ***	Chief Executive Officer	1 370	633	-	979	57	3 039
Njaal Kind ****	Group Chief Financial Officer	2 470	339	77	457	9	3 353
Aleksandra Havelka	Chief Scientific Officer	1 509	231	410	235	43	2 428
Markus Jaquemar	Chief Commercial Officer	2 440	418	-	341	-	3 199
Frank Frantzen *****	Chief Technology Officer	712	-	39	8	19	779
Total management salary		**9 698**	**1 621**	**526**	**2 032**	**290**	**14 168**

** CEO from 1 October 2024
*** CEO until 29 April 2024
**** Acting CEO from 30 April to 30 September 2024
***** CTO from 5 August 2024

The CEO is entitled to compensation equivalent to 6 months' basic salary (exclusive of any additional benefits) if the employment is terminated.

The group operates a performance-based bonus scheme for selected employees. The bonus is based on predefined financial targets and individual performance objectives. Financial targets comprise group revenue and EBITDA performance, while individual objectives are agreed annually and assessed at year-end. Bonus payments are subject to predefined performance thresholds and capped at a maximum payout level. Reference is made to the corporate governance report for guidelines regarding remuneration to management. The remuneration report is available on the company's website: www.gentian.com.

Management share options

		2025	2024
Matti Heinonen **	Chief Executive Officer	100 000	100 000
Hilja Ibert ***	Chief Executive Officer	219 962	219 962
Njaal Kind ****	Group Chief Financial Officer	140 670	180 670
Aleksandra Havelka	Chief Scientific Officer from 1.1.23	80 000	80 000
Markus Jaquemar *	Chief Commercial Officer	107 500	127 500
Frank Frantzen *****	Chief Technology Officer	50 000	50 000
Share options		**698 132**	**758 132**

Board remuneration	**2025**	**2024**
Remuneration to the board	1 050	1 050

For further details see the Remuneration report.

Pension costs

The company is obliged to have an occupational pension scheme for the Norwegian employees in accordance with the Act on Compulsory Occupational Pensions.

Currently all eligible employees in Norway receive 5 % of their fixed salary up to 12G as a contribution to the pension plan, which is in accordance with the Act on Compulsory Occupational Pensions.

For employees in the foreign subsidiaries, local regulations are followed.

Note 11 – Expenses by nature and operating expenses

Expenses by nature	2025	2024
Cost of materials	36 648	29 751
Employee benefit expenses	82 584	72 765
Depreciation	9 115	8 963
Operating expenses in production	8 447	8 847
Other operating expenses	19 004	20 621
Total	**155 798**	**140 947**

Other operating expenses	2025	2024
Marketing expenses	2 133	2 908
Purchase of external services	8 782	7 981
Patent, certification and license costs	782	1 082
Costs premises and office costs	2 948	2 990
Laboratory costs	2 549	4 783
Other expenses	4 754	4 545
Capitalised other expenses	-2 943	-3 668
Total	**19 004**	**20 621**

Auditor

The remuneration to the auditor is distributed as follows:	2025	2024
Audit fee	1 674	1 121
Other attestation services	22	-
Other services non-audit related	58	163
Total (ex. VAT)	**1 755**	**1 284**

Note 12 - Research and development expenses

The Gentian Group has per 31 December 2025 three ongoing R&D projects. Costs related to the projects consist of salary, external procurement of services, and other operating expenses.

Recognised research and development expenses	2025	2024
Purchase of external services	3 046	2 329
Salary and other operating expenses	25 562	25 223
Depreciation and amortisation	4 109	3 936
Capitalised research and development expenses	-9 552	-9 573
Total	**23 164**	**21 916**

Note 13 - Finance income and finance cost

Finance income

	2025	2024
Interest income	3 499	3 585
Foreign exchange gains	1 912	3 251
Other finance income	20	20
Total finance income	**5 431**	**6 857**

Finance cost

	2025	2024
Foreign exchange loss	4 542	1 755
Interest leasing liabilities	672	657
Other financial costs	2	105
Total finance cost	**5 216**	**2 516**
Net financial items	**214**	**4 340**

Note 14 – Taxes

Income tax expense:	2025	2024
Deferred tax:		
Changes in deferred tax	12 410	-25 229
Total income tax expense	12 410	-25 229

Reconciliation of effective tax rate	2025	2024
Profit before tax	**25 666**	**20 064**
22% tax of profit before tax	5 647	4 414
Permanent differences	4 080	-854
Change in non-recognized deferred tax asset	1 653	-30 459
Effect of different tax rates	1 030	1 670
Income tax expense	12 410	-25 229

Calculation of deferred tax/deferred tax asset	2025	2024
Property, plant, and equipment	-12 001	761
Right-of-use assets	-1 860	-2 276
Inventories	-1 005	-1 005
Tax losses carried forward	-131 406	-192 649
Basis for deferred tax/deferred tax asset (gross)	-146 272	-195 169
Unrecognised temporary differences	88 003	80 491
Basis for deferred tax/deferred tax asset (net)	-58 269	-114 678
Deferred tax liability/asset (-)	-12 819	-25 229

In 2025, the group continues to recognise a deferred tax asset related to previously unutilized tax losses. The 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 the remaining tax losses. Gentian AS had a profit before tax of NOK 35.1 million in 2024 and a profit before tax of NOK 44.8 million in 2025, while remaining tax losses carried forward is NOK 52.3 million. 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 12.8 million, reflecting the anticipated benefit of the carried forward tax losses specifically related to Gentian AS.

NOK 17.2 million of the total deferred tax assets for the group of NOK 30.1 million, has not been recognized per 31 December 2025.The recognition of deferred tax assets related to the remaining carried forward tax losses will be reassessed, together with the capitalized deferred tax asset, at each reporting date to ensure ongoing recoverability.

The tax losses can be carried forward indefinitely in Norway and Sweden.

Correction of prior period error

The reconciliation of the effective tax rate for the comparative period 2024 has been restated due to a calculation error identified in 2025. The correction affects only the presentation of the effective tax rate reconciliation and has no impact on the Group's tax expense, profit for the year, or equity.

Note 15 - Property, plant, and equipment

2025			
	Property & equipment	**Right-of-use assets**	**Total**
Acquisition costs			
Carrying amount at 01.01	23 921	27 393	51 314
Additions during the year	1 207	-	1 207
Adjustments	-	17 239	17 239
Exchange differences	16	-	16
Accumulated cost as at 31.12	**25 144**	**44 632**	**69 776**
Depreciation and impairment			
Carrying amount at 01.01	17 662	19 629	37 291
Depreciation during the year	3 065	3 874	6 939
Impairment during the year	-	-	-
Accumulated depreciation and impairment as at 31.12	**20 727**	**23 503**	**44 230**
Carrying amount in balance sheet as at 31.12	**4 417**	**21 129**	**25 546**

2024			
	Property & equipment	**Right-of-use assets**	**Total**
Acquisition costs			
Carrying amount at 01.01	22 537	26 110	48 647
Additions during the year	1 377	948	2 325
Adjustments	-	335	335
Exchange differences	7	-	7
Accumulated cost as at 31.12	**23 921**	**27 393**	**51 314**
Depreciation and impairment			
Carrying amount at 01.01	14 785	15 816	30 602
Depreciation during the year	2 877	3 812	6 690
Impairment during the year	-	-	-
Accumulated depreciation and impairment as at 31.12	**17 662**	**19 629**	**37 291**
Carrying amount in balance sheet as at 31.12	**6 259**	**7 764**	**14 023**

Note 16 - Leases/right-of-use assets

Right-of-use assets

Right-of-use assets mainly consists of leased offices. The estimated lease liabilities related to these agreements are NOK 21.8 million on 31 December 2025 and NOK 8.3 million on 31 December 2024.

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2025	2024
Less than 1 year	4 883	4 762
1-2 years	4 802	4 713
3-5 years	17 673	5 070
Total undiscounted lease liabilities at 31.12.	**27 358**	**14 545**

Summary of lease liabilities	2025	2024
Lease liabilities at 01.01.	10 040	13 050
New lease liabilities recognised in the year	-	948
Lease payments	-4 962	-4 950
Adjustments	17 239	335
Interest expense on lease liabilities	672	657
Total lease liabilities at 31.12.	**22 989**	**10 040**
Current lease liabilities	3 547	4 532
Non-current lease liabilities	19 442	5 507

Information regarding right-of-use assets is included in Note 15.

Note 17 – Changes in Liabilities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

				Non-cash changes		
	01.01.2025	Cash flows	New leases	Other non- cash changes	Re-classi-fication	31.12.2025
Lease liabilities non-current	5 507	-	17 239	672	-3 976	**19 442**
Lease liabilities current	4 532	-4 962	-	-	3 976	**3 547**
Total liabilities from financing activities	**10 040**	**-4 962**	**17 239**	**672**	**0**	**22 989**

	01.01.2024	Cash flows	New leases	Other non- cash changes	Re-classi-fication	31.12.2024
Lease liabilities non-current	9 006	-	948	657	**-5 104**	**5 507**
Lease liabilities current	4 043	-4 950	-	335	**5 104**	**4 532**
Total liabilities from financing activities	**13 050**	**-4 950**	**948**	**992**	**0**	**10 040**

New leases include both lease liabilities recognised from new lease contracts and non-cash increases in lease liabilities arising from reassessments of existing lease terms, including the inclusion of extension option.

Note 18 - Intangible assets

	2025		
	Completed product Development	Projects under development	Total
Acquisition costs			
Carrying amount at 01.01	25 864	20 690	46 554
Additions during the year	-	11 697	11 679
Adjustments	-	-	-
Grants received	-	-2 145	-2 145
Accumulated cost as at 31.12	**25 864**	**30 242**	**56 106**
Amortisation and impairment			
Carrying amount at 01.01	18 098	-	18 098
Amortisation during the year	2 176	-	2 176
Impairment during the year	-	-	-
Accumulated amortisation and impairment as at 31.12	**20 273**	**-**	**20 273**
Carrying amount in balance sheet as at 31.12	**5 591**	**30 242**	**35 833**

	2024		
	Completed product development	Projects under development	Total
Acquisition costs			
Carrying amount at 01.01	18 017	18 965	36 982
Additions during the year	-	11 818	9 573
Adjustments	7 847	-7 847	-
Grants received	-	-2 245	-
Accumulated cost as at 31.12	**25 864**	**20 690**	**46 554**
Amortisation and impairment			
Carrying amount at 01.01	15 824	-	15 824
Amortisation during the year	2 274	-	2 274
Impairment during the year	-	-	-
Accumulated amortisation and impairment as at 31.12	**18 098**	**-**	**18 098**
Carrying amount in balance sheet as at 31.12	**7 766**	**20 690**	**28 457**

Intangible assets with indefinite useful lives (projects under development)

Gentian has recognised internally generated intangible assets with indefinite useful lives related to the development of diagnostic products. Intangible assets with indefinite useful lives are not amortised but are tested for impairment at least annually, and whenever there is an indication of impairment, in accordance with IAS 36 Impairment of Assets.

For the purposes of the impairment test, the intangible assets are assessed at product level, which represents the lowest level at which independent cash inflows can be identified. The impairment test as of 31 December 2025 is limited to the product NT-proBNP. At the balance sheet date, the carrying amount of NT-proBNP amounted to NOK 30.2 million.

The recoverable amount has been determined based on value in use, calculated using a discounted cash flow (DCF) model before tax.

Assumptions

Future cash flows
The cash flow projections are based on the Groups approved business plan and budgets and reflect management's expectations regarding future sales volume and price, gross margin and remaining development costs for the product. An explicit forecast period of ten years (2026–2035) has been applied, with no terminal value included. The use of a long explicit forecast period reflects the long development and commercialization cycle for new diagnostic products and the expectation that the product will not reach a stable mature phase within a shorter time horizon.

Pre-tax discount rate
Cash flows were discounted to a weighted average cost of capital (WACC) corresponding to 12,3 % before tax.

Result of the impairment test

The impairment test performed indicates that the recoverable amount of NT-proBNP exceeds its carrying amount. The group has also done sensitivity tests. No reasonable changes in key assumptions would lead to impairment. See also Note 23 – Events after the balance sheet date.

Note 19 – Inventory

The inventory on 31 December consists of the following:

	2025	2024
Raw materials and consumables	13 918	22 507
Goods in process	29 253	17 630
Finished goods	11 976	6 811
Provision for obsolescence	-1 005	-1 005
Total	**54 142**	**45 943**

Note 20 - Accounts receivables and other receivables

	2025	2024
Accounts receivables	13 792	23 293
Claims on government grants	4 587	3 815
Public receivables (VAT, etc.)	1 773	1 822
Other receivables / Prepayments	4 117	2 344
Total	**24 270**	**31 275**

Due accounts receivables	2025	2024
Not due and within <30 days	12 776	22 899
30-60d	932	-16
60-90d	2	27
>90d	82	384
Total	**13 792**	**23 293**

The group has not incurred any losses on its receivables in 2025 or 2024 and considers that its counterparties are able to settle all outstanding debt to the group. Based on this assessment, no provision for expected loss on receivables has been recognised.

Note 21 - Cash and cash equivalents

	2025	2024
Cash and bank deposits	103 655	82 384
Withhold tax account	2 274	2 354
Total	**105 929**	**84 738**

Note 22 - Share capital, shareholders, and equity

	Number of shares	Nominal value	Share capital
Ordinary shares	15 422 350	0.10	1 542

Changes in share capital and share premium:

Change in share capital	**2025**	**2024**
Share capital at period start	1 542	1 542
Share capital increase	-	-
Share capital at period end	**1 542**	**1 542**

Change in share premium	**2025**	**2024**
Share premium at period start	293 810	293 810
Share premium increase	-	-
Cost of share issue	-	-
Share premium at period end	**293 810**	**293 810**

Notes to the consolidated financial statements 2025

All shares in the company have equal voting rights and equal rights to dividends.

Overview of the parent company's shareholders as at 31.12.2025	Number of shares	Ownership share
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Carpe Diem Afseth AS	885 528	5.74 %
Norda ASA	716 099	4.64 %
Safrino AS	649 700	4.21 %
DNB Carnegie Investment Bank AB	645 146	4.18 %
Insr ASA	614 251	3.98 %
J.P. Morgan SE	600 000	3.89 %
DNB Bank ASA, Meglerkonto Innland	547 710	3.55 %
Verdipapirfondet Delphi Norge	389 572	2.53 %
Verdipapirfondet DNB Smb	322 027	2.09 %
Krefting, Johan Henrik	302 400	1.96 %
Portia AS	300 000	1.95 %
Intertrade Shipping AS	257 716	1.67 %
Silvercoin Industries AS	237 455	1.54 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Sp Capital 22 AS	200 000	1.30 %
T.D. Veen AS	174 598	1.13 %
Caaby AS	173 500	1.12 %
Top 20 shareholders	**11 361 701**	**73.67 %**
Total other shareholders	4 060 649	26.33 %
Total number of shares	**15 422 350**	**100.00 %**

Shares controlled by board members and the Management		
Runar Vatne (Vatne Equity AS)	2 110 224	13.68 %
Christian Åbyholm (Caaby AS)	173 500	1.12 %
Njaal Kind	26 125	0.17 %
Frank Frantzen	20 000	0.13 %
Hilja Ibert	6 525	0.04 %
Kjersti Grimsrud	5 000	0.03 %
Matti Heinonen	5 000	0.03 %
Kari E. Krogstad	2 325	0.02 %
Aleksandra Havelka	2 000	0.01 %

Earnings per share

Earnings per share are calculated by dividing net income by the weighted average of shares during the year.

	2025	2024
Profit for the year	13 256	45 293
Number of shares:		
Weighted average number of outstanding ordinary shares	15 422	15 422
Effect of dilutive potential shares:		
Share options	67	340
Weighted average number of shares issued with diluted effect	15 489	15 762
Basic earnings/loss (-) per share	**0.86**	**2.94**
Diluted earnings/loss (-) per share	**0.86**	**2.87**

Note 23 – Events after the balance sheet date

After the reporting period, the Board of Directors proposed a dividend of NOK 0.60 per share, amounting to a total of NOK 9 253 410. The proposed dividend is subject to approval by the annual general meeting and has therefore not been recognised as a liability in the financial statements as of 31 December 2025, in accordance with IAS 10 Events after the Reporting Period.

In early 2026, unforeseen performance challenges were identified in the development of NT-proBNP, resulting in increased uncertainty related to the assay. At this stage, the group considers the key assumptions underlying the impairment test disclosed in Note 18 to represent its best current estimates. Accordingly, no changes have been made to the assumptions applied in the impairment test or to the financial statement assessments as of the reporting date.

Annual Report 2025 Gentian Diagnostics ASA

Org.no.: 983 860 516

Income statement

Operating income and operating expenses	Note	2025	2024
Other income	**1**	2 245	1 604
Total income		**2 245**	**1 604**
Employee benefits expense	**2/4**	-11 811	-8 452
Other expenses	**3**	-4 476	-3 320
Total expenses		**-16 288**	**-11 772**
Operating profit		**-14 043**	**-10 168**
Financial income and expenses			
Interest income from group companies		504	3 869
Other financial income		3 032	2 924
Other financial expenses		-16	-33
Net financial items		**3 520**	**6 761**
Net profit before tax		**-10 523**	**-3 407**
Net profit or loss		**-10 523**	**-3 407**
Attributable to			
Transferred from other equity	**4**	19 776	9 576
Dividend	**4**	-9 253	-6 169
Total		**-10 523**	**-3 407**

Balance sheet

	Note	2025	2024
Assets			
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	**5**	177 125	169 665
Loan to group companies	**6**	4 812	16 615
Total non-current financial assets		**181 937**	**186 280**
Total non-current assets		**181 937**	**186 280**
Current assets			
Debtors			
Other short-term receivables	**6**	3 660	6 861
Total receivables		**3 660**	**6 861**
Cash and bank deposits			
Cash and cash equivalents	**7**	68 589	67 250
Total cash and bank deposits		**68 589**	**67 250**
Total current assets		**72 250**	**74 111**
Total assets		**254 187**	**260 391**

Balance sheet

	Note	2025	2024
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	**8**	1 542	1 542
Share premium reserve		293 810	293 810
Other paid-up equity		22 873	13 754
Total paid-up equity		**318 226**	**309 106**
Retained earnings			
Other equity		-77 069	-57 293
Total retained earnings		**-77 069**	**-57 293**
Total equity	**4**	**241 156**	**251 813**
Liabilities			
Current liabilities			
Trade payables		27	7
Public duties payable		720	657
Dividend		9 253	6 169
Other current liabilities		3 030	1 745
Total current liabilities		**13 031**	**8 578**
Total liabilities		**13 031**	**8 578**
Total equity and liabilities		**254 187**	**260 391**

Moss, 17 March 2026
The board of Gentian Diagnostics ASA

Hilja Ibert Chairperson Sign.	Kari E. Krogstad Board member Sign.	Runar Vatne Board member Sign.
Kjersti Grimsrud Board member Sign.	Christian Åbyholm Board member Sign.	Matti Heinonen CEO Sign.

Cash Flow

	Note	2025	2024
Operating activities			
Net profit (loss)		-10 523	-3 407
Depreciation and amortisation		-	-
Change in account receivables		3 798	-1 804
Change in account payables		20	3
Change in other assets and liabilities		9 871	1 341
Net cash flow from operating activities		**3 166**	**-3 867**
Investing activities			
Investment in subsidiaries	**5**	-7 460	-57 223
Net cash flow from investing activities		**-7 460**	**-57 223**
Financing activities			
Dividends paid		-6 169	-
Loan subsidiaries	**6**	11 803	56 053
Net cash flow from financing activities		**5 634**	**56 053**
Net cash in cash and cash equivalents		**1 340**	**-5 037**
Cash and cash equivalents at beginning of period		67 250	72 286
Effect of currency translations of cash and cash equivalents		-	-
Net cash and cash equivalents at period end		**68 589**	**67 250**

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Revenue

Income from services is recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Classification and assessment of balance sheet items

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Non-current liabilities are recognised at nominal value.

Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognised at nominal value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends, group contributions, and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

Gentian Diagnostics ASA has a defined contribution pension plan as required the Norwegian Law. For defined contribution pension plans, contributions are paid to pension insurance plans and charged to the statement of profit or loss in the period to which the contributions relate.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as tax rate percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 1 Inter-company sales between companies in the same group

Revenue	2025	2024
Sale of services to companies in the same group	2 245	1 604

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2025	2024
Salaries/wages	8 211	6 490
Social security fees	450	712
Option program	2 062	992
Other remuneration	1 088	259
Total	**11 811**	**8 452**
Number of employees at 31 December	2	2
Remuneration to the board of directors	1 050	1 050
Remuneration to the Chief executive officer Matti Heinonen (01.10-31.12.24)	4 654	1 358
Remuneration to the Chief executive officer Hilja Ibert (01.01-29.04.24)	-	1 826
Remuneration to the acting Chief executive officer Njaal Kind (30.04-30.09.24)	-	1 214

The company has a share option program covering certain key personnel. Per 31 December 2025, the program has fifteen members. The option costs for the CEO, the CFO and the former employee have been booked in the company and the rest in the subsidiary Gentian AS, Gentian Diagnostics AB and Getica AB.

Note 3 Audit fee

Expenses paid to the auditor for 2025 amounts to NOK 771 thousand of which NOK 0 relates to other services.

Note 4 Capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2024	**1 542**	**293 810**	**13 754**	**-57 293**	**251 813**
Result for the year	-	-	-	-10 523	-10 523
Dividend to shareholders	-	-	-	-9 253	-9 253
Employee option program	-	-	1 659	-	1 659
Option program subsidiaries	-	-	7 460	-	7 460
As at 31.12.2025	**1 542**	**293 810**	**22 873**	**-77 069**	**241 156**

Note 5 Shares in subsidiaries

	Ownership/ voting interest	Office location	Result 2025	Equity capital 31.12.2025
Gentian AS	100%	Moss	32 398	162 725

Note 6 Inter-company items between companies in the same group

Receivables	2025	2024
Loans to companies in the same group	4 812	16 615
Customer receivables to companies in the same group	3 056	6 854

Note 7 Bank deposits

Receivables	2025	2024
Tax withheld	208	362
Other savings and checking accounts	68 381	66 888
Total bank deposits	68 589	67 250

Note 8 Shareholders

	Number of shares	Nominal value	Share capital
Ordinary shares	15 422 350	0.10	1 542 235

All shares in the company have equal voting rights and equal rights to dividends.

Overview of the parent company's shareholders as at 31.12.2025	Number of shares	Ownership share
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Carpe Diem Afseth AS	885 528	5.74 %
Norda ASA	716 099	4.64 %
Safrino AS	649 700	4.21 %
DNB Carnegie Investment Bank AB	645 146	4.18 %
Insr ASA	614 251	3.98 %
J.P. Morgan SE	600 000	3.89 %
DNB Bank ASA, Meglerkonto Innland	547 710	3.55 %
Verdipapirfondet Delphi Norge	389 572	2.53 %
Verdipapirfondet DNB Smb	322 027	2.09 %
Krefting, Johan Henrik	302 400	1.96 %
Portia AS	300 000	1.95 %
Intertrade Shipping AS	257 716	1.67 %
Silvercoin Industries AS	237 455	1.54 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Sp Capital 22 AS	200 000	1.30 %
T.D. Veen AS	174 598	1.13 %
Caaby AS	173 500	1.12 %
Top 20 shareholders	**11 361 701**	**73.67 %**
Total other shareholders	4 060 649	26.33 %
Total number of shares	**15 422 350**	**100.00 %**

Shares controlled by board members and the Management

Runar Vatne (Vatne Equity AS)	2 110 224	13.68 %
Christian Åbyholm (Caaby AS)	173 500	1.12 %
Njaal Kind	26 125	0.17 %
Frank Frantzen	17 000	0.13 %
Hilja Ibert	6 525	0.04 %
Kjersti Grimsrud	5 000	0.03 %
Matti Heinonen	5 000	0.03 %
Kari E. Krogstad	2 325	0.02 %
Aleksandra Havelka	2 000	0.01 %

Note 9 Tax

This year's tax expense	**2025**	**2024**
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	**-**	**-**
Taxable income:		
Ordinary result before tax	-10 523	-3 407
Permanent differences	15 697	-
Changes in temporary differences	-6	-8
Allocation of loss to be brought forward	-5 168	-
Taxable income	**0**	**-3 415**
Profit before tax	**-10 523**	**-3 407**
Calculation tax expense/(income)	-2 315	-750
Permanent differences	3 453	-
Change in temporary differences	-1	-2
Change in non-recognised deferred tax asset	1 137	751
Total	**0**	**0**
Effective tax rate	0 %	0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary differences.

	2025	**2024**	**Difference**
Property, plant, and equipment	-26	-32	-6
Total	**-26**	**-32**	**-6**
Accumulated loss to be brought forward	-64 985	-70 153	-5 168
Not included in the deferred tax calculation	65 011	70 185	5 174
Deferred tax asset (22 %)	**-**	**-**	**-**

Deferred tax asset is not included in the balance sheet.

Alternative performance measures

Non-IFRS financial measures / alternative performance measures

In this annual 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	**2025**	**2024**
(NOK 1000)		
Sales revenues	176 499	152 069
Revenue growth	24 430	16 900
Impact using exchange rates from last period	1 126	246
Impact M&A	-	-
Organic revenue growth	25 556	17 146
Organic revenue growth %	17 %	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	**2025**	**2024**
(NOK 1000)		
Operating profit	25 452	15 723
Depreciation and Amortisation	9 115	8 963
Impairment	-	-
EBITDA	34 567	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. The change in cogs consists of depreciations related to production.

	2025	**2024**
(NOK 1000)		
Sales revenues	176 499	152 069
Cost of goods sold	-78 300	-69 254
Gross profit	98 199	82 816
Gross Margin	56 %	54 %

Equity ratio

Equity ratio refers to equity in % of total equity and liabilities.

	2025	**2024**
(NOK 1000)		
Total equity	204 957	194 050
Total equity and liabilities	258 539	229 664
Equity ratio	79 %	85 %

BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General meeting of Gentian Diagnostics ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gentian Diagnostics ASA.

The financial statements comprise:	In our opinion:
• The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2025, income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements,including material accounting policy information, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	• The financial statements comply with applicable statutory requirements, • The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Gentian Diagnostics ASA for 14 years from the election by the general meeting of the shareholders on 2 June 2012.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	**How the key audit matter was addressed in the audit**
Valuation of intangible assets under development Intangible assets under development amounts to NOK 30.2 million in the consolidated financial statements as at 31 December 2025. Management performs an annual impairment test to determine the recoverable amount of intangible assets under development and recorded no impairment in 2025. The determination of recoverable amount requires application of significant judgment by management, in particular with respect to estimated future cash flows and the applied discount rate. We consider valuation of intangible assets under development to be a key audit matter in the audit of the consolidated financial statements due to subjectivity involved in forecasting and discounting of future cash flows and the significance of the Group's recognized intangible assets under development. See note 18 and note 23 in the consolidated financial statements.	We have obtained and reviewed the Group's impairment test for intangible assets under development. We have assessed key assumptions applied by management, including assumptions related to estimated future revenue (sales volume and price) and gross margins. Our audit procedures also included an evaluation of remaining development costs and development progress. We have evaluated the applied discount rate and tested the impairment models sensitivity for changes in assumptions. We have also tested the mathematical accuracy of management's forecasts and the impairment model. We involved our internal valuation specialists to assist us in our assessments. We have also assessed the adequacy of the disclosures provided in note 18 and note 23.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information

in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statements on Corporate Governance.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Gentian Diagnostics ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXHNM861-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

BDO AS

Håvard Mamelund
State Authorised Public Accountant
(This document is signed electronically)