

Q2 24 Presentation

29 August 2024

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Efficient diagnostics for
better treatment decisions

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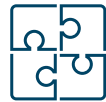
Attractive value proposition: fast results at lower cost



The IVD market challenge

Many of the existing, but clinically relevant biomarkers are available only on slow and inefficient platforms

- Hours from initiation of analysis to results
- Low throughput



Gentian's solution

Gentian converts existing biomarkers to the most efficient automated, high-throughput analysers

- 10 minutes from initiation of analysis to results
- High throughput



High-value benefits

Faster results leading to better treatment decisions

3-10x higher throughput, improving laboratory productivity and cost-efficiency

Strategy with focus on profitable sales growth



7* tests contributing to saving costs and protecting life

USD 1.8bn serviceable market with 5-10% annual growth



Industry-leading team and knowhow

Team with proven track-record and industry expertise from market leading IVD companies



Entered partnerships with 5 major global IVD companies

Scalable, lean and flexible commercial model



~30% average annual sales growth 2019-23

2 'blockbuster' tests in market and product development

*5 established tests, 1 in market development and further 1 in product development.

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Highlights

Improved margin and continued positive EBITDA

2Q24 financials and key milestones

Sales
MNOK 38.3

+12% vs 2Q23

Gross margin
57%

53% in 2Q23

EBITDA
MNOK 6.8

MNOK 3.6 in 2Q23

NT-proBNP
successful
completion of
optimisation

Highlights

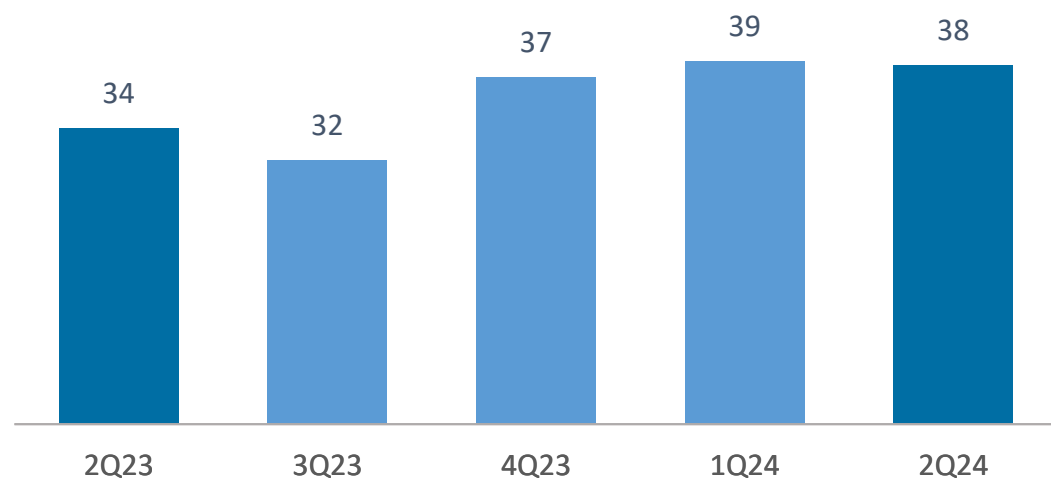
- Sales of NOK 38.3 million in 2Q24, up 12% vs 2Q23 (13% organic growth). Sales revenue of NOK 76.8 million in 1H24 up 17% vs 1H23 (16% organic growth).
- EBITDA of NOK 6.8 million in 2Q24 versus NOK 3.6 million in 2Q23. EBITDA of NOK 11.6 million in 1H24 versus NOK 3.1 million in 1H23.
- Gross margin of 57% positively influenced by favourable product mix and finalisation of integration with Getica AB, which was acquired in July 2023
- Sales of fCAL® turbo increased 26% in 2Q24 compared to 2Q23 and by 33% in 1H24 vs 1H23.
- Sales of Cystatin C were NOK 13.3 million during 2Q24 and NOK 28.2 million in 1H24 recording growth of 8% and 9% respectively. Weakened order patterns from China is expected to continue throughout this year.
- Major milestone achieved with the successful completion of NT-proBNP optimisation phase.

Good sales momentum in all markets

Highlights

- Sales of fCAL[®] turbo 26% in 2Q24 driving sales growth in Europe
- Year to date sales growth in the US driven by customer additions
- Cystatin C sales up 9% in 2Q24
- Third party products affected by rescheduling of orders

Sales revenues (MNOK)



Sales revenue - geographic split

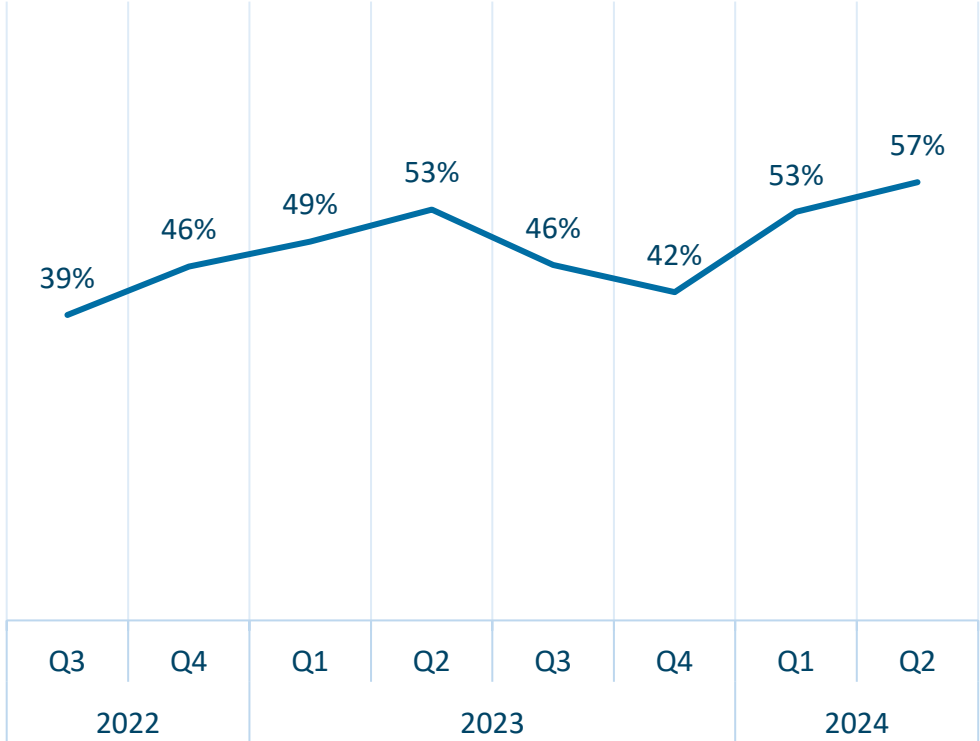
MNOK	2Q24	2Q23	YTD24	YTD23	2023
US	2.8	2.8	5.7	4.8	8.7
Europe	28.6	25.5	56.5	47.6	92.8
Asia	6.9	5.9	14.6	13.3	33.7
Total	38.3	34.2	76.8	65.7	135.2

Sales revenue - product split

MNOK	2Q24	2Q23	YTD24	YTD23	2023
Cystatin C	13.3	12.2	28.2	25.8	56.3
fCAL [®] turbo	15.0	12.0	28.7	21.5	43.2
Third-party products	4.6	5.8	9.3	9.3	17.0
Other	5.4	4.3	10.6	9.0	18.6
Total	38.3	34.2	76.8	65.6	135.2

Continuously improving cost development

Gross margin %



Operating expenses

MNOK	2Q24	2Q23	YTD24	YTD23	2023
Sales and marketing expenses	6.3	5.9	12.6	11.2	23.1
Administration expenses	6.5	6.0	12.4	13.2	25.1
Research and development expenses	4.1	5.7	9.2	12.4	36.1
Total	16.9	17.7	34.2	36.8	84.3

- Operating expenses ended at NOK 16.9 million in 2Q24 compared to NOK 17.7 million in 2Q23
- Capitalised R&D expenses was MNOK 1.4 in 2Q24 compared to MNOK 0.7 in 2Q23

Note: Operating expenses include depreciation

Stable cash position

2Q24 balance sheet and cash flow

Cash
MNOK 81.0

MNOK 80.7 in 2Q23

Capex
MNOK 1.8

MNOK 1.1 in 2Q23

FCF
MNOK -4.6

MNOK 4.8 in 2Q23

Equity ratio

84.2%

81.8% in 2Q23

Capital priorities

- Cash position 2Q24 unchanged compared to 2Q23
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%

NT-proBNP successful completion of optimization

A major milestone reached in the development of the assay



About NT-proBNP

Measuring NT-proBNP levels support diagnosis of heart failure. The Gentian assay will be the first test of its kind available on high-throughput analysers which should increase laboratory productivity and reduce overall costs. Additional benefit may include addressing the need for standardization/harmonization of results.

- In the second quarter, Gentian successfully completed the optimization phase, marking a major milestone in the development of this product.
- The remaining phases of development include verification and validation. In the verification stage, the assay material from scale-up productions will be tested further, utilizing sample material from defined clinical cohorts. Analysis of patient samples will be dependent on the availability of the clinical material
- Gentian has conducted a comprehensive clinical chemistry instrument variation study, confirming broad instrument compatibility enhancing the future availability of the assay across diverse laboratory platforms.
- The aim is to introduce the assay as a research-use-only product in the second half of 2025. Timeline for full commercial launch will be subject to capacity constraints with external regulatory clearance institutions, a process beyond the company's control. Typically, this regulatory clearance process takes 6-12 months.

Organisational update

Two key hires announced after Q2

Matti Heinonen (Arvela)

CEO



- 25+ years of experience from diagnostics and life science
- Extensive international experience from US and Europe
- Previous leading positions in the global healthcare industry including CCO and VP and head of Immunodiagnostics at Medix Biochemica, Executive Director at Amgen
- Master of Science in Biochemistry from the University of Helsinki
- Starting 1 October 2024

Dr. Frank Frantzen

Chief Technology Officer



- 35+ years of experience from the diagnostic industry
- Principal scientist and has directed larger R&D units in international IVD companies Axis-Shield, Alere and Abbott
- Served as board member of Gentian Diagnostics from May 2022 to December 2023
- Ph.D. in chemistry/biotechnology/IVD-technology from the Norwegian University of Science and Technology
- Commenced August 2024

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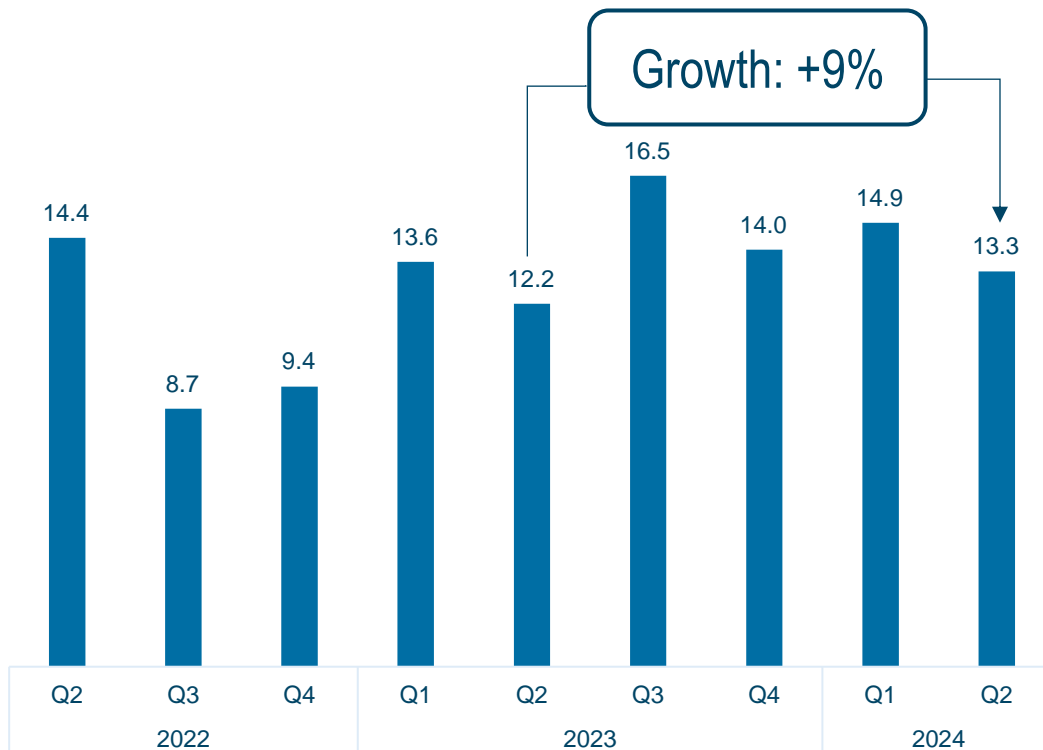
Product update

Cystatin C

– guidelines support extended growth trajectory



Sales of Cystatin C last 2 years (MNOK)



- Updated global guidelines released during 1Q24 expected to further support adoption and usage of Cystatin C
- Continued product sales growth in the US and Europe during 1H24
- Customer base as well as average testing numbers increasing
- Asian sales growth slowing due to the introduction of a new tender process in China

fCAL[®] turbo

– continued adoption in central laboratory environments



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

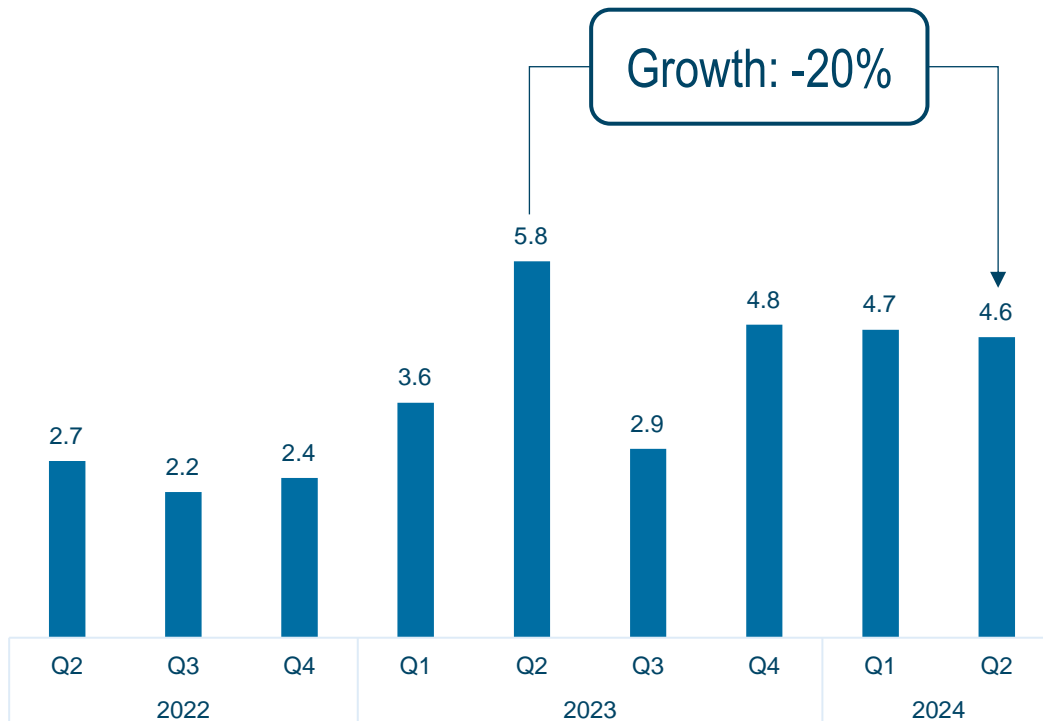


- Sales growth of 26% in 2Q24 compared to 2Q23 and 33% in 1H24 vs 1H23.
- Automation and ease-of-use drive continued adoption into core laboratory settings
- Increased order volumes from large IVD partner co-operation agreements

Third-party products

– stabilised sales in line with previous quarters

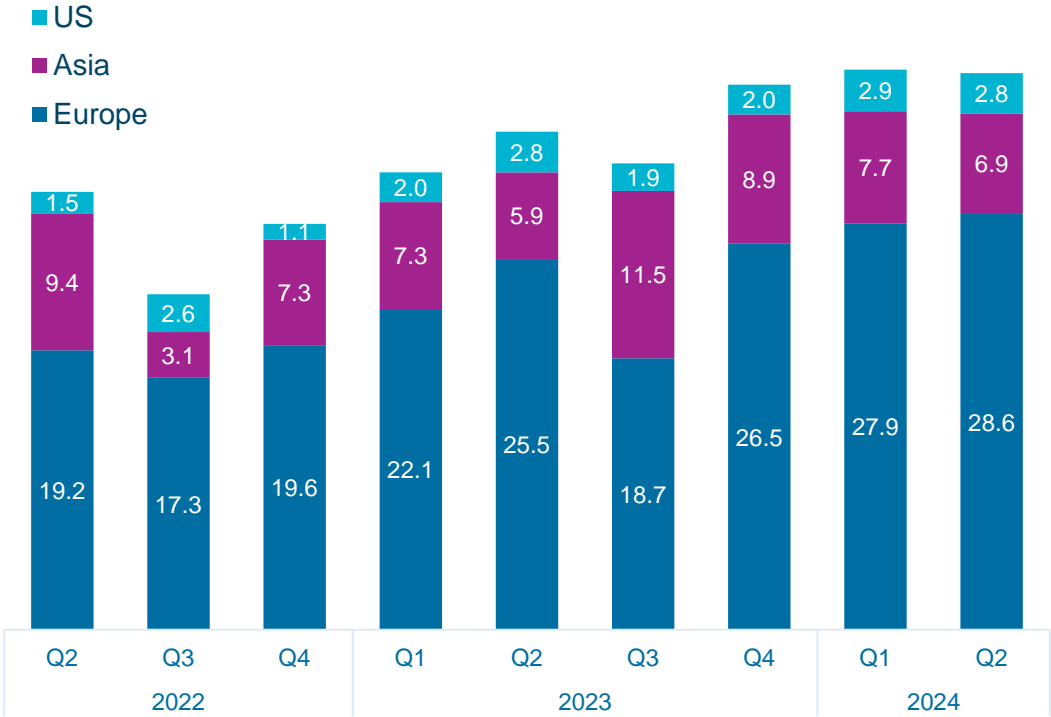
Sales of third-party products last 2 years (MNOK)



- Sales in the last three quarters show a recurring higher level than previous quarters
- Q2 sales were soft compared to the strong Q2 last year which was influenced by one-off orders

Universal regional growth underscores global appeal

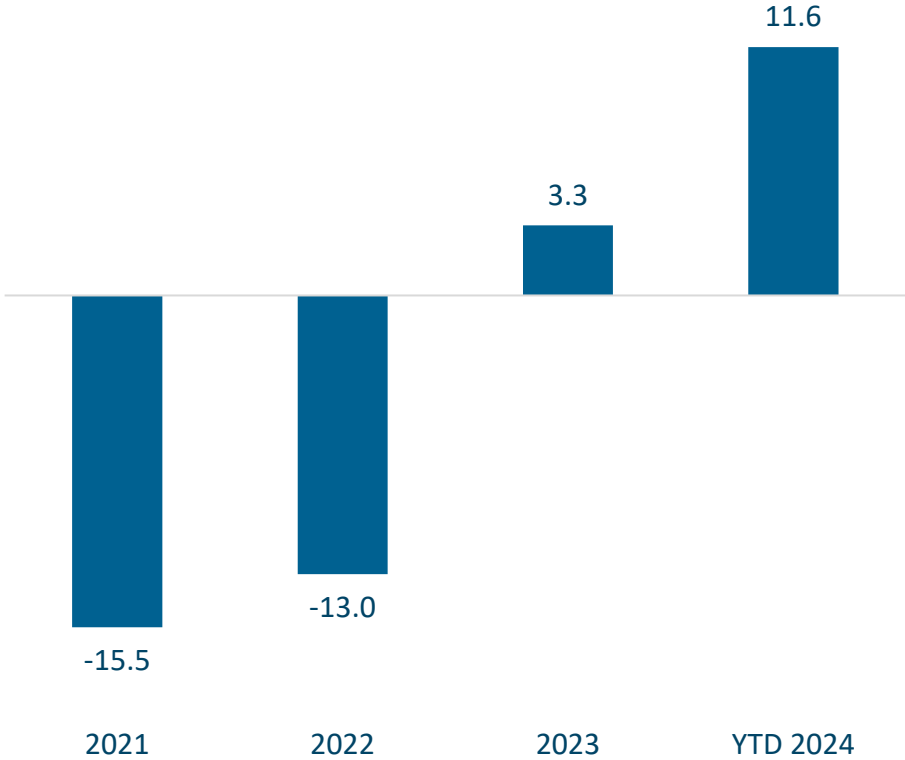
Sales by region last 2 years (MNOK)



- 2Q24 sales growth was 12% in Europe, flat in the US
- Growth of 17% in Asia in 2Q24 vs 2Q23, but large variations in quarterly sales expected to continue

Summary

EBITDA development (MNOK)



- Continued sales momentum with weakened order patterns from China expected to continue throughout this year
- Gross margin improved to 57% vs 53% in 2Q23
- Strong improvement of EBITDA in 1H24 to NOK 11.6 million vs 3.3 million in total for 2023
- NT-proBNP successfully completed optimisation phase

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Q&A

Appendix



P&L highlights

MNOK	2Q24	2Q23	YTD24	YTD23	2023
Sales	38.3	34.2	76.8	65.6	135.2
Cost of goods sold	-16.6	-16.0	-34.8	-32.0	-70.9
Gross profit	21.7	18.2	42.0	33.6	64.2
Other revenues	1.0	2.0	1.7	4.1	7.2
R&D expenses	-5.1	-6.9	-11.2	-14.7	-36.1
Sales and marketing expenses	-6.4	-6.0	-12.9	-11.4	-23.1
Administrative expenses	-6.6	-6.1	-12.6	-13.3	-25.1
Operating profit	4.5	1.2	7.1	-1.7	-12.8
Net financial items	0.2	0.3	1.8	1.9	2.4
Net profit (loss)	4.7	0.9	8.9	0.3	-10.6

Balance sheet highlights

MNOK	2Q24	2Q23	2023
Inventory	41.2	42.4	37.1
Accounts- and other receivables	23.5	19.6	17.0
Cash and cash equivalents	81.0	80.7	87.6
Total assets	186.9	190.4	181.0
Total paid-in equity	315.7	312.2	313.7
Total retained equity	-158.4	-156.4	-167.0
Total equity	157.4	155.8	146.6
Total non-current liabilities	7.8	11.0	9.0
Total current liabilities	21.6	23.6	25.3
Total equity and liabilities	186.9	190.4	181.0

Cash flow highlights

MNOK	2Q24	2Q23	YTD24	YTD23	2023
Operating activities	-1.5	7.1	1.1	3.8	15.5
Investing activities	-1.8	-1.1	-5.0	-2.2	-4.9
Financing activities	-1.3	-1.2	-2.5	-2.3	-4.6
Changes in cash and cash equivalent	-4.6	4.8	-6.4	-0.7	6.0
Cash and cash equivalent at the beginning of period	85.6	76.0	87.6	81.6	81.6
Cash and cash equivalent at the end of period	81.0	80.7	81.0	80.7	87.6

Gentian develops and manufactures innovative and efficient diagnostic tests

IN VITRO DIAGNOSTICS (IVD)

- Tests done on samples that have been taken from the human body such as blood. IVD can detect diseases, infections or other medical conditions.
- IVD testing is a core component of routine healthcare check-ups for those who are presenting with symptoms or require procedures.
- IVD can be used to monitor a person's overall health to help cure, treat, or prevent diseases – and it influences up to 70% of critical healthcare clinical decision-making.



GENTIAN DIAGNOSTICS

- Focused on Immunoassay, the largest IVD segment, where an antibody¹ is used to target and detect the presence of certain biomarkers in a patient sample.
- Industry-leading expertise in developing highly sensitive particle-enhanced turbidimetric immunoassays (PETIA).
- PETIA enables moving immunoassays from low-volume to high-volume clinical analysers.

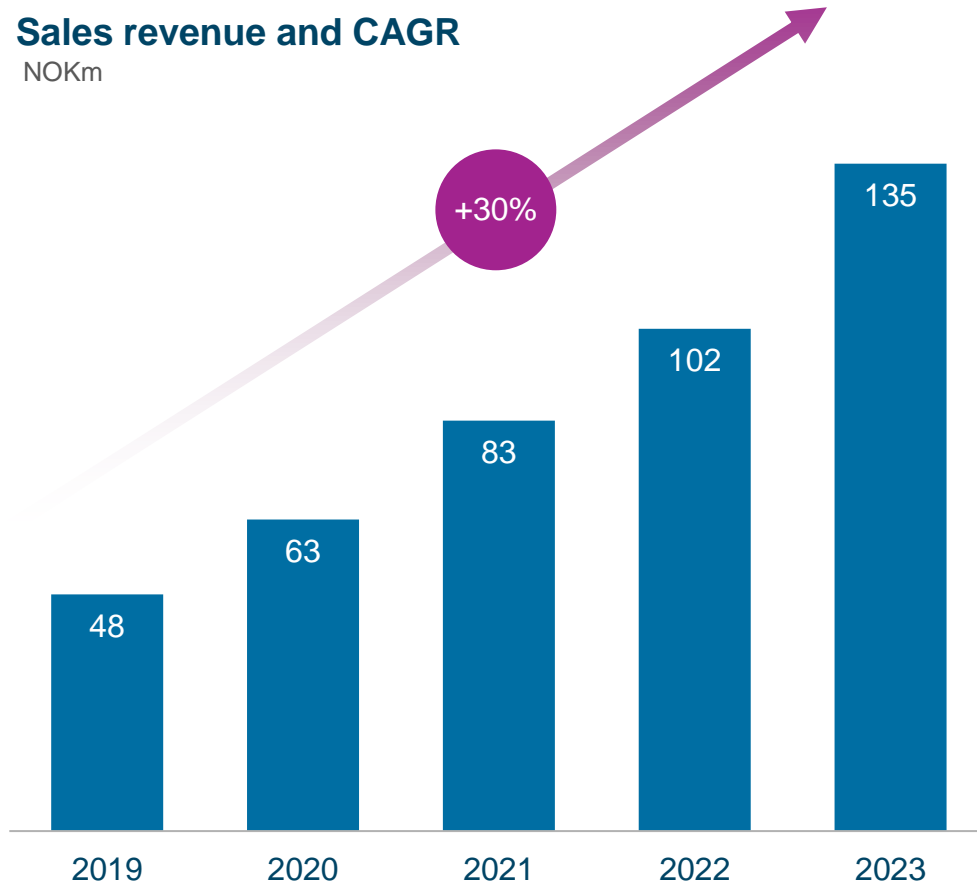


1. An antibody is a protein made by B-cells (a type of white blood cell) in response to an antigen (a substance that causes the body to make a specific immune response)

Achieved 30% p.a. sales growth last five years

Sales revenue and CAGR

NOKm



Partnerships prove viability of go-to-market model



Global distribution agreement for GCAL[®], initial roll-out in Europe



Long-standing commercial partnership for Cystatin C



Partnership for fCAL[®]turbo initiated through Bühlmann Laboratories

Products targeting important disease groups

ESTABLISHED PRODUCTS



Kidney disease

Cystatin C

2006



Inflammation & infection

Canine CRP

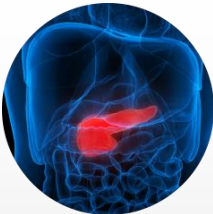
2012



Inflammation

fCAL®

2015



Pancreas deficiency

fPELA®

2020

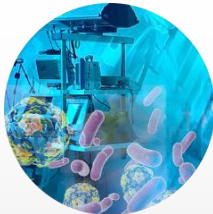


Lifestyle associated diseases

RBP

2023

IN MARKET DEVELOPMENT



Inflammation & infection

GCAL®

2019

IN PRODUCT DEVELOPMENT



Cardiac disease

NT-proBNP

2026

USD 1.8bn global serviceable market estimated to grow by 5-10% annually next 4-6 years

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisks	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	2,220	240*	~25%	30-50%	5-10%
GCAL infection (sepsis)	1,000	440	~15%	30-50%	7%
GCAL inflammation	1,250	250	Under evaluation	30-50	Under evaluation
NT-proBNP	1,700	900	~15%	30-50%	5-10%
Total	6,100	1,830	>15%	30-50%	5-10%

Key risks to target market shares include market adoption rates for GCAL, and successful launch of NT-proBNP

Sources: Kalorama 2022, company estimates

* Company estimates including RBP

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Dedicated and experienced management team



CEO, CFO & COO
Njaal Kind



CSO
Dr. Alexandra Havelka



CCO
Markus Jaquemar



CTO
Dr. Frank Frantzen



Consulting Founder
Dr. Erling Sundrehagen



VP R&D
Dr. Torsten Knüttel



VP QA & RA
Anne-Mette Horsrud Akre



VP BD
Jack Andreassen

20+ years of relevant industry experience across management positions

Track record from leading global diagnostics companies across all phases



Board of directors

Hilja Ibert

Chair of the Board

Hilja Ibert has 25+ years of experience from the international diagnostic industry, including VP International DiagnosticSolutions at Hologic and senior positions within Becton Dickinson and bioMerieux. She was previously the CEO for miDiagnostics in Belgium and CEO of Gentian Diagnostics ASA from 2018 to 2024. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

Espen T. Jørgensen

Board member

Espen Tidemann Jørgensen is currently Portfolio Manager of Holta Invest and Managing Director of Holta Life Sciences, a large shareholder in Gentian Diagnostics. He has 19 years of experience from financial markets, including positions as equity analyst at DNB Markets, and portfolio manager at Holta Invest AS. Mr. Jørgensen has previously been a member of the board of directors at Weifa ASA, and Cortendo plc (now Strongbridge BioPharma plc). He is currently a board member at Decisions AS in addition to Gentian Diagnostics ASA. Mr. Jørgensen holds a Master's degree in Economics and has completed 3 years of medical studies at the University of Oslo.

Kari E. Krogstad

Board member

Kari Krogstad has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech and medtech sectors. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009. She was previously General Manager at Invitrogen Dynal. Ms. Krogstad holds a Cand. Scient. degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

Kjersti Grimsrud

Board member

Kjersti Grimsrud is currently President and COO of Infusion care at Convatec plc, where she has spent the last 5 years. She has over 30 years' experience in MedTech and IVD companies with roles in science, operations and commercial in Axis-Shield ASA and Alere Inc./Abbott, where she last held the position of VP Commercial EME (Europe Middle East) and International (APAC). Ms Grimsrud served as a board member of Biotec Pharmacon (now ArcticZymes technologies) from 2011 to 2015. Ms. Grimsrud holds a master's degree in biotechnology from the Norwegian University of Science and Technology in Trondheim.

Fredrik Thoresen

Board member

Fredrik Thoresen is a partner in Kvantia AS where he joined in 2021. Mr. Thoresen has previous buy and sell-side experience from Storebrand Asset Management, SEB, DNB Markets, and Sector Asset Management AS. Mr. Thoresen has an MBA in International Business from Middlebury Institute of International Studies, Monterey, California, and a bachelor's degree in computer science and economics from Augustana University, Sioux Falls, South Dakota.

Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Holta Invest AS	1 228 502	7.97 %
Verdipapirfondet Delphi Nordic	694 300	4.50 %
Safrino AS	649 700	4.21 %
Carpe Diem Afseth AS	562 689	3.65 %
J.P. Morgan SE	523 631	3.40 %
Verdipapirfondet DNB SMB	356 065	2.31 %
Verdipapirfondet Delphi NORge	350 072	2.27 %
Viola AS	320 916	2.08 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	298 000	1.93 %
Intertrade Shipping AS	257 716	1.67 %
Cressida AS	235 000	1.52 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Verdipapirfondet Storebrand Vekst	211 208	1.37 %
Mutus AS	210 465	1.36 %
Salix AS	203 478	1.32 %
Vingulmork Predictor AS	184 083	1.19 %
Other Shareholders	4 490 526	29.12 %
Total shares	15 422 350	100 %

*As of 30 June 2024 according to VPS and disclosures from investors.