Q1 24 Presentation

30 April 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

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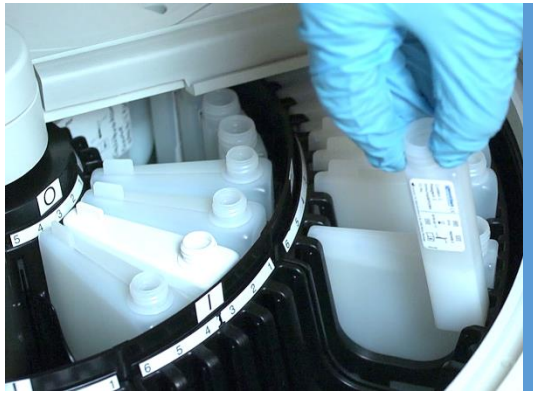
Strategy with focus on profitable sales growth

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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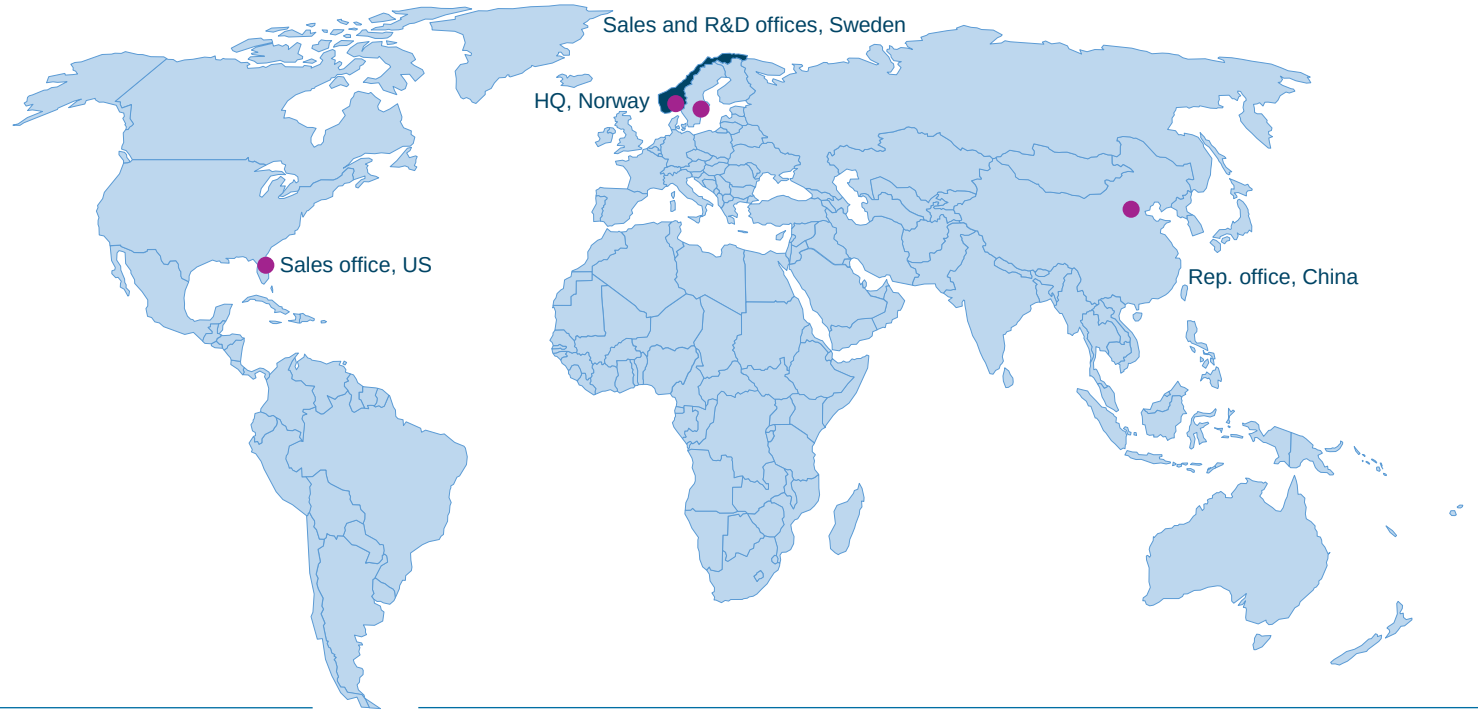
High-impact diagnostics with global commercial traction



Total revenue 2023
MNOK 142

5Y-CAGR
30%

Oslo listing
OSE: GENT

Market cap
MNOK ~600

Note: Market cap as per close on 31 March 2024.

Highlights

Strong momentum and positive EBITDA

1Q24 financials and key milestones

Sales
MNOK 38.5
+22% vs 1Q23

Gross margin
53%
49% in 1Q23

EBITDA
MNOK 4.8
MNOK -0.5 in 1Q23

NT-proBNP development in final stages of optimisation

Highlights

- Record sales of MNOK 38.5 in 1Q24, up 22% vs 1Q23 (19% organic growth)
- EBITDA of NOK 4.8 million in 1Q24 versus NOK -0.5 million in 1Q23
- Gross margin of 53% positively influenced by favourable product mix and finalisation of integration with Getica AB, which was acquired in July 2023
- Sales of fCAL® turbo increased 44% in 1Q24 compared to 1Q23
- Continued solid development for third party sales which increased 31% in 1Q24 compared to 1Q23
- New KDIGO Guidelines issued during 1Q24 recommends increased use of Cystatin C
- Significant advancements achieved in the technical development and production upscaling of the NT-proBNP assay

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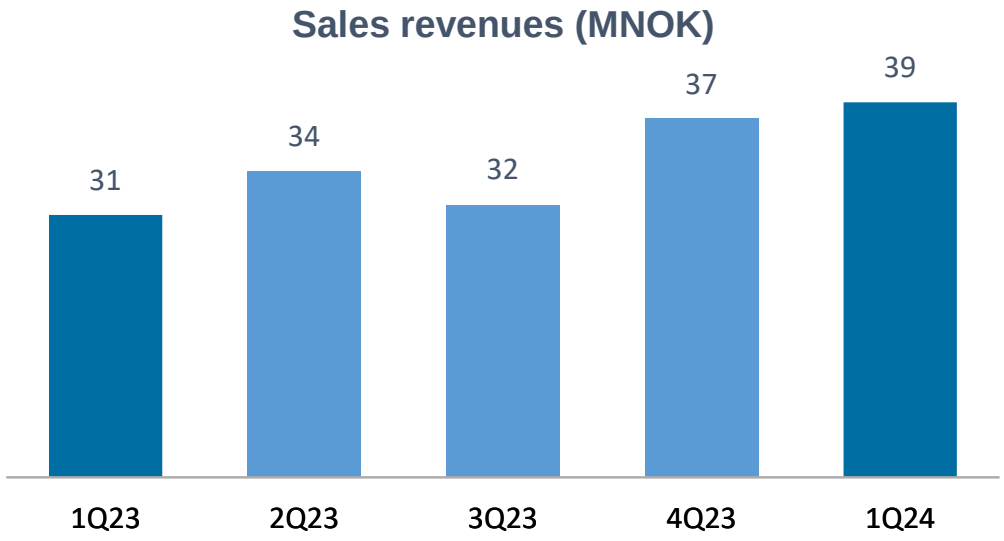
Continued high sales growth in line with target

Highlights

- Sales of MNOK 38.5 in 1Q24, up 22% vs 1Q23 (19% organic growth)
- Revenue growth contribution was achieved by all products and via all sales channels in the first quarter of 2024
- Sales of fCAL® turbo increased 44% in 1Q24 compared to 1Q23



Sales revenue - geographic split

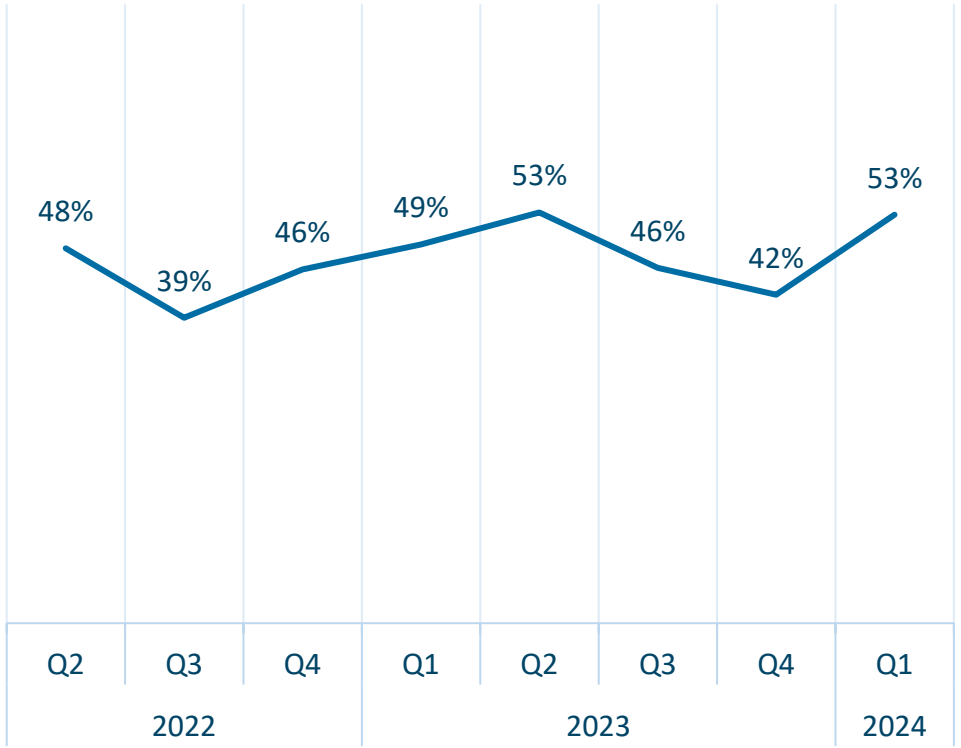
MNOK	1Q24	1Q23	2023
US	2.9	2.0	8.7
Europe	27.9	22.1	92.8
Asia	7.7	7.3	33.7
Total	**38.5**	**31.4**	**135.2**

Sales revenue - product split

MNOK	1Q24	1Q23	2023
Cystatin C	14.9	13.6	56.3
fCAL® turbo	13.7	9.5	43.2
Third-party products	4.7	3.6	17.0
Other	5.2	4.7	18.6
Total	**38.5**	**31.4**	**135.2**

Stable cost development

Gross margin %



Operating expenses

MNOK	1Q24	1Q23	2023
Sales and marketing expenses	6.4	5.4	23.1
Administration expenses	6.0	7.2	25.1
Research and development expenses	6.1	7.8	36.1
Total	18.5	20.4	84.3

- Operating expenses ended at NOK 18.5 million in 1Q24 compared to NOK 20.4 million in 1Q23
- Capitalised R&D expenses was MNOK 2.5 in 1Q24 compared to MNOK 0.8 in 1Q23
- Integration of Getica AB finalised

Note: Operating expenses include depreciation

Improved cash position: NOK +10 million compared 1Q23

1Q24 balance sheet and cash flow

Cash
MNOK 85.6
MNOK 76.0 in 1Q23

Capex
MNOK 3.2
MNOK 1.1 in 1Q23

FCF
MNOK -1.8
MNOK -5.5 in 1Q23

Equity ratio
81.2%
83.2% in 1Q23

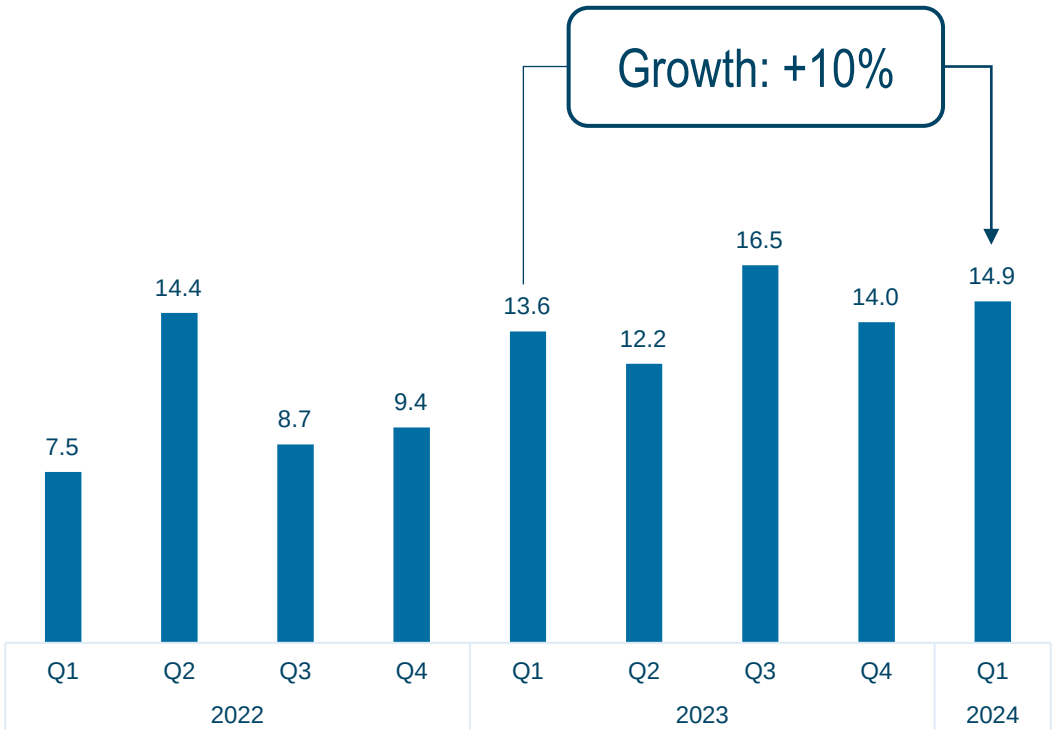
Capital priorities

- Cash position 1Q24 increased by NOK 9.6 million compared to 1Q23
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%

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
- Strong product sales growth in the US and Europe
- Customer base as well as average testing numbers increasing
- Asia with flat sales performance associated with seasonal order patterns

Cystatin C
– revised KDIGO guidelines* recommends increased use of cystatin C

About Gentian Cystatin C Immunoassay

The Gentian Cystatin C Immunoassay (CE marked and IVDR certified and FDA-510(k) cleared) is an in vitro diagnostic (IVD) turbidimetric test for quantitative determination of Cystatin C in human serum and plasma, supporting an early detection of reduced kidney function.

Updated guideline emphasises the significance of cystatin C in estimating glomerular filtration rate (GFR) and its role in risk assessment and clinical decision-making in Chronic Kidney Disease (CKD):

- Highlights importance of **early detection** of CKD in high-risk populations (diabetes and hypertension). Suggests screening of these patients with biomarkers, including cystatin c.
- Recommends use of cystatin c for improved **accuracy** in both detection, staging and medical management of the CKD.
- Recommends using cystatin C, if available, to **estimate GFR** in adults at risk for CKD using a validated eGFRcr-cys equation
- Emphasises the importance of standardised laboratory testing for accurate GFR assessments using cystatin C and creatinine to **ensure reliability and comparability** of results

**KDIGO (Kidney Disease – Improving Global Outcomes):*
KDIGO 2024 Clinical Practice Guideline for the Evaluation and Management of Chronic Kidney Disease

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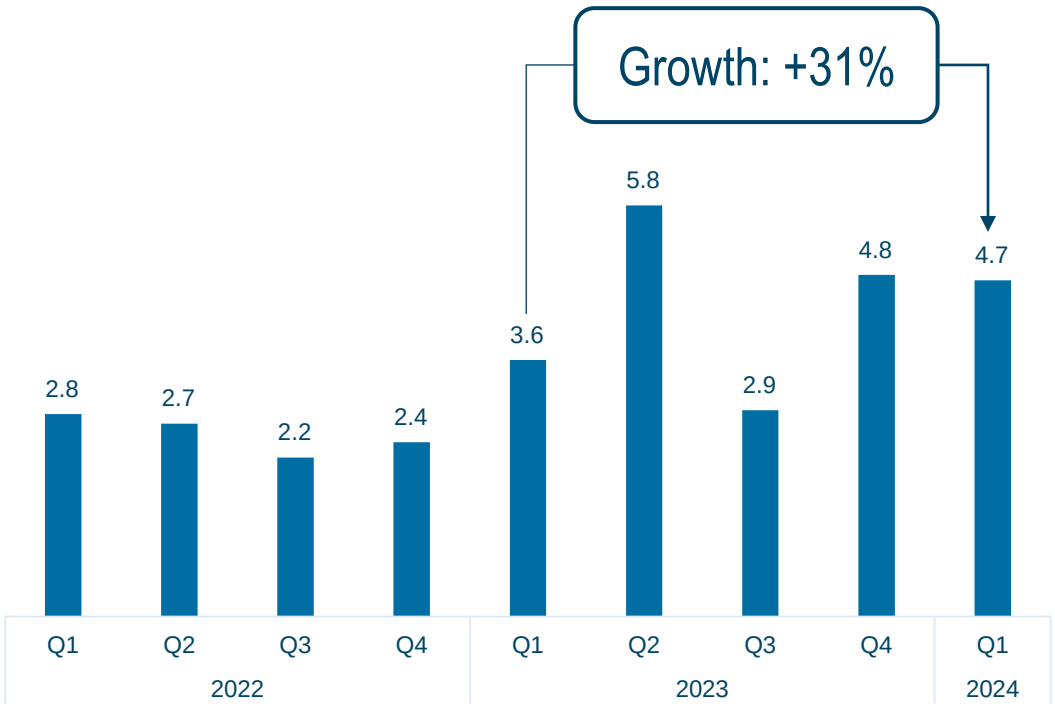
fCAL® turbo
– continued adoption in central laboratory environments

Sales of fCAL® turbo last 2 years (MNOK)

- Sales growth of 44% in 1Q24 vs 1Q23
- Automation and ease-of-use drive continued adoption into core laboratory settings
- Increased order volumes from large IVD partner co-operation agreements

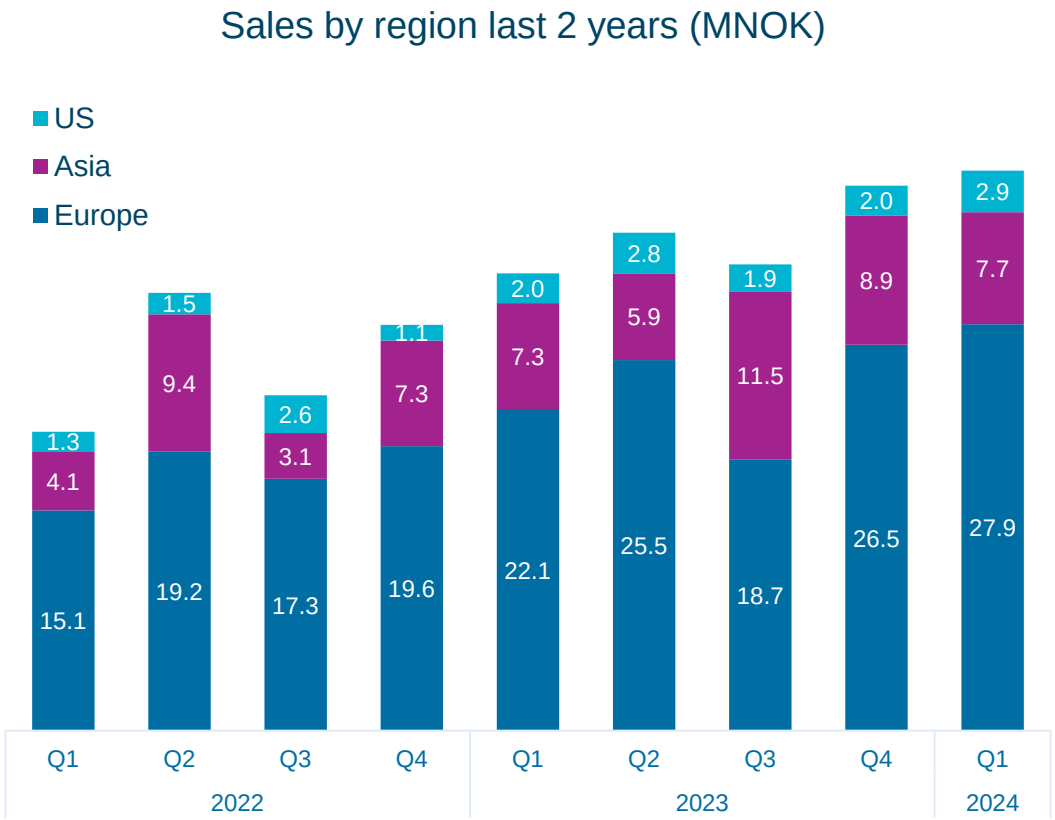
Third-party products
– growing customer base and product portfolio

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



- Growth story continues, recording 31% growth in the first quarter 2024 versus the same quarter last year
- Growth attained through new customers and new products combined with increased market coverage from Gentian AB
- Positive feedback from recently converted customers confirm the product's strong value proposition

Universal regional growth underscores global appeal



- All regions recorded higher sales during the first quarter 2024 compared to 2023 with record sales in Europe and the US with further investment in the US market planned
- Strong growth in Europe (27%) and the US (41%) in 1Q24 compared to 1Q23

NT-proBNP entering the final stages of optimisation

Significant technical advancements and successful upscaling

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 first quarter, significant advancements were achieved in the technical development of the NT-proBNP assay. The stability of the latest prototype formulation is continuously assessed, demonstrating very good results so far.
- The manufacturing process has been successfully upscaled from a small-scale to a large-scale production size with the possibility for further volume increase. The increased prototype volumes demonstrate the desired product efficacy at this stage of the assay development.
- Expanded advisory board with several experts, including representatives from laboratories and hospitals in Europe.
- The development period after completion of optimisation is estimated to 6 to 9 months, with an additional 6-9 months to ensure compliance under the new IVDR regulatory regime before commercial launch.

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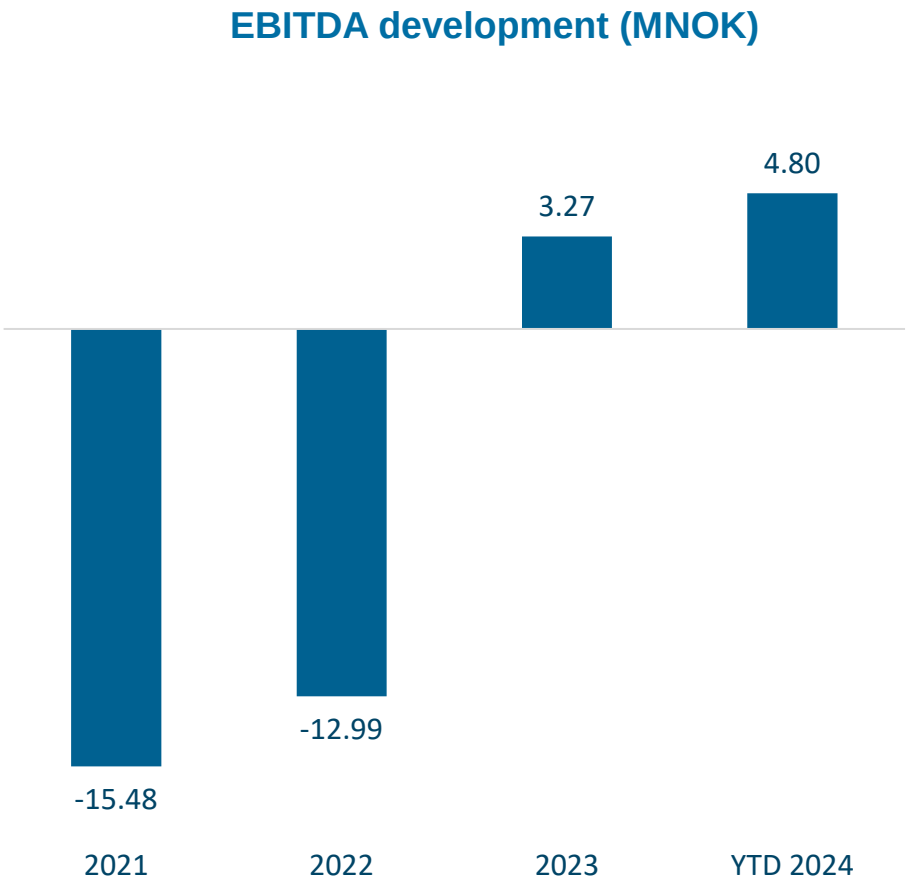
Summary



- Record sales of MNOK 38.5 in 1Q24, up 22% vs 1Q23
- Gross margin improved to 53% vs 49% in 1Q23
- Strong improvement of EBITDA to NOK 4.8 million vs -0.5 million in 1Q23
- New KDIGO guidelines recommends increased use of cystatin C
- NT-proBNP entering the final stages of optimisation

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Q&A

Appendix

P&L highlights

MNOK	1Q24	1Q23	2023
Sales	38.5	31.4	135.2
Cost of goods sold	-18.2	-16.0	-70.9
Gross profit	**20.3**	**15.4**	**64.2**
Other revenues	0.8	2.2	7.2
R&D expenses	-6.1	-7.8	-36.1
Sales and marketing expenses	-6.5	-5.4	-23.1
Administrative expenses	-6.0	-7.2	-25.1
Operating profit	**2.6**	**-2.9**	**-12.8**
Net financial items	1.6	2.2	2.4
Net profit (loss)	**4.2**	**-0.7**	**-10.6**

Balance sheet highlights

MNOK	1Q24	1Q23	2023
Inventory	36.6	39.1	37.1
Accounts- and other receivables	22.8	22.1	17.0
Cash and cash equivalents	85.6	76.0	87.4
Total assets	**186.6**	**185.4**	**181.0**
Total paid-in equity	314.5	311.4	313.7
Total retained equity	-163.1	-157.2	-167.0
Total equity	**151.4**	**154.2**	**146.6**
Total non-current liabilities	9.0	11.3	9.0
Total current liabilities	26.2	19.9	25.3
Total equity and liabilities	**186.6**	**185.4**	**181.0**

Cash flow highlights

MNOK	1Q24	1Q23	2023
Operating activities	2.6	-3.3	15.5
Investing activities	-3.2	-1.1	-4.9
Financing activities	-1.2	-1.1	-4.6
Changes in cash and cash equivalent	**-1.8**	**-5.5**	**6.0**
Cash and cash equivalent at the beginning of period	87.6	81.6	81.6
Cash and cash equivalent at the end of period	**85.6**	**76.0**	**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

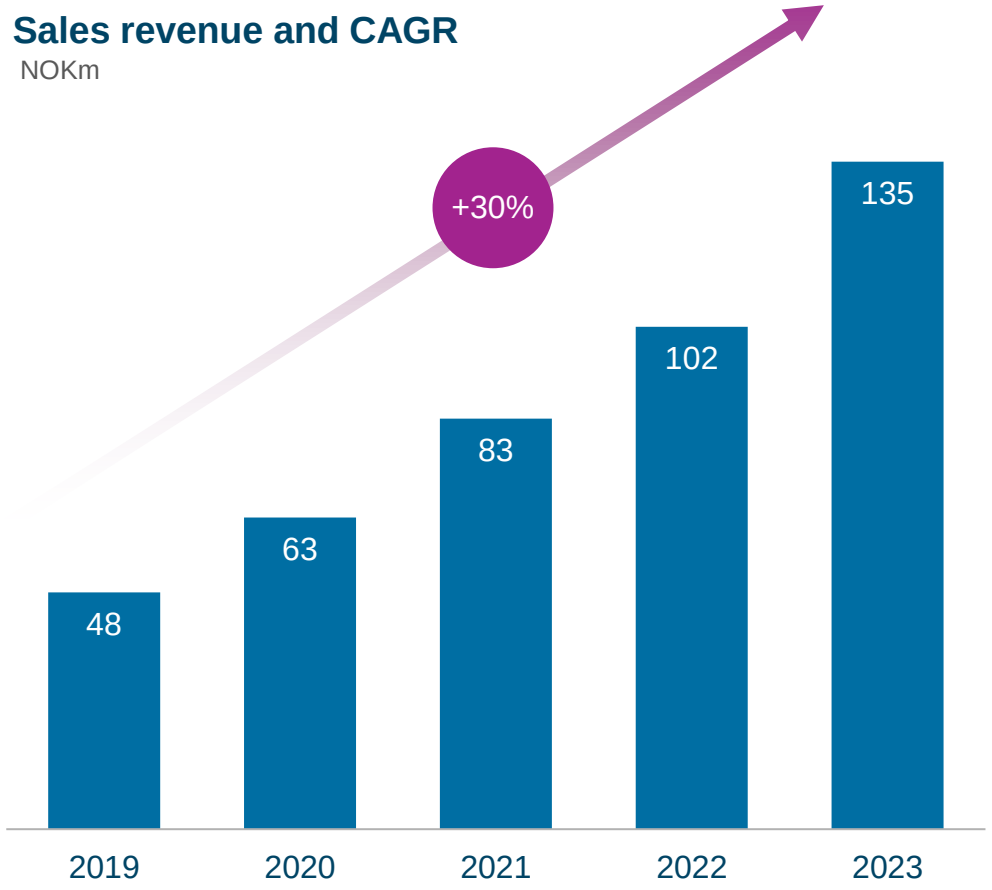
- Focused on Immunoassay, the largest IVD segment, where an antibody[1] is used to target and detect the presence of certain biomarkers in a patient sample.
- Industry-leading expertise in developing highly sensitive particle-enhanced turbidimetric immunoassays (PETIA).
- PETIA enables moving immunoassays 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

SIEMENS Healthineers

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

BECKMAN COULTER

Long-standing commercial partnership for Cystatin C

Roche

Partnership for fCAL®turbo initiated through Bühlmann Laboratories

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Products targeting important disease groups

ESTABLISHED PRODUCTS

Kidney disease

Cystatin C

2006

Inflammation & infection

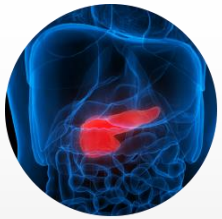
Canine CRP

2012

Inflammation

fCAL®

2015



Pancreas deficiency

fPELA®

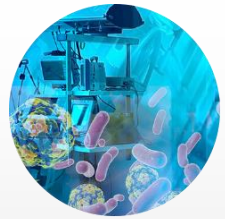
2020

Lifestyle associated diseases

RBP

2023

IN MARKET DEVELOPMENT



Inflammation & infection

GCAL®

2019

IN PRODUCT DEVELOPMENT

Cardiac disease

NT-proBNP

TBD

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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, unrisked	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

Consulting Founder

Dr. Erling Sundrehagen

CCO

Markus Jaquemar

CSO

Dr. Alexandra Havelka

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

GE Healthcare HOLOGIC ThermoFisher SCIENTIFIC AXIS-SHIELD BECKMAN COULTER BD SIEMENS Healthineers

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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.

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Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 623 368	10.53 %
Holta Invest AS	1 228 502	7.97 %
Verdipapirfondet Delphi Nordic	975 272	6.32 %
Safrino AS	749 700	4.86 %
Carpe Diem Afseth AS	554 689	3.60 %
Skandinaviska Enskilda Banken AB	444 037	2.88 %
J.P. Morgan SE	400 000	2.59 %
Verdipapirfondet DNB SMB	359 025	2.33 %
Viola AS	320 916	2.08 %
Verdipapirfondet Storebrand Vekst	311 208	2.02 %
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 %
Mutus AS	210 465	1.36 %
Salix AS	208 954	1.35 %
Silvercoin Industries AS	184 601	1.20 %
Other Shareholders	4 218 266	27.35 %
Total shares	**15 422 350**	**100 %**

*As of 31 March 2024 according to VPS and disclosures from investors.

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