Pareto Healthcare Conference
September 2022

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Innovative and efficient diagnostics

ADDRESSING HIGH-VALUE MARKETS

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Efficient diagnostics for better treatment decisions

The growing diagnostic market puts increasing pressure on laboratories. Still, many of the existing, clinically relevant biomarkers are only available on slow and inefficient platforms.

By converting biomarkers to the most efficient automated, high-throughput analysers, Gentian contributes to saving costs and protecting life.

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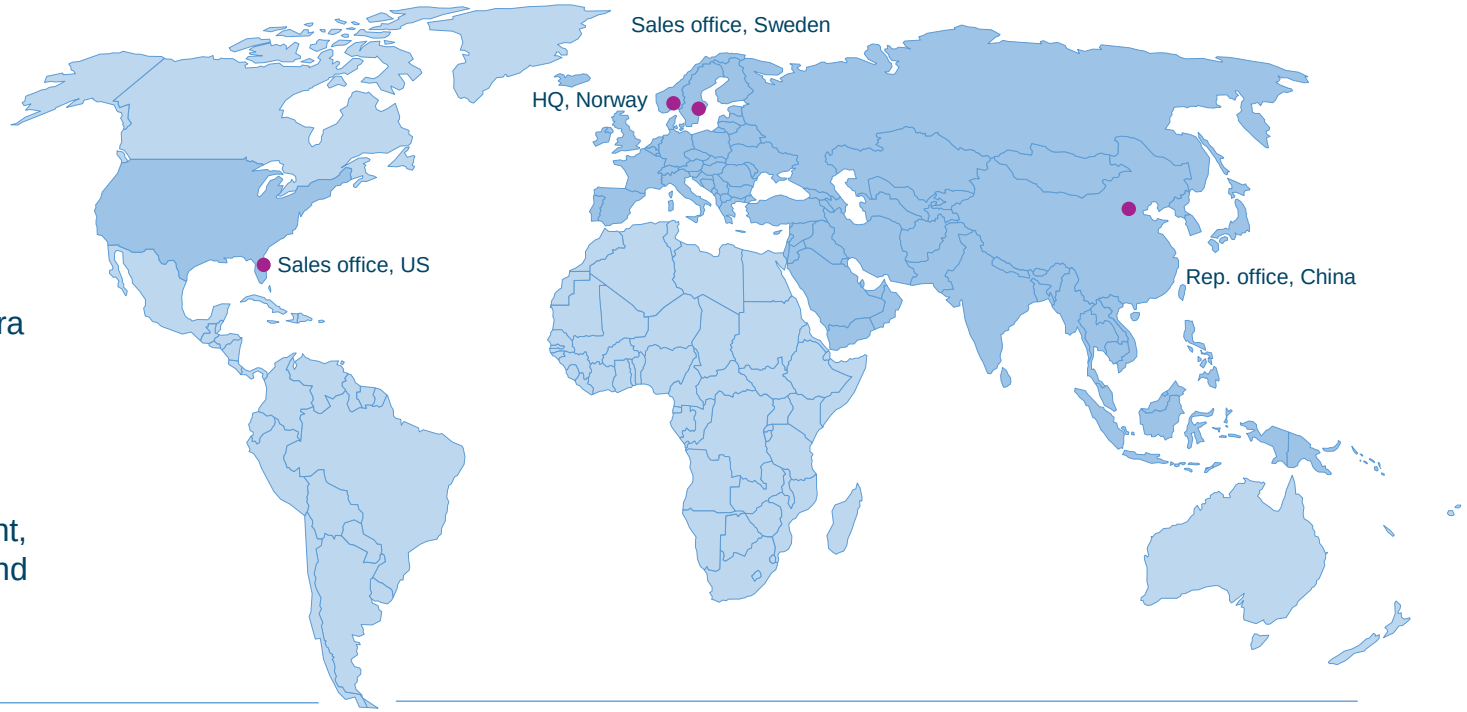
Gentian Diagnostics develops and supplies innovative and efficient reagents for the clinical diagnostics market

- Gentian serves the global market for human and veterinary clinical diagnostic tests
- Expertise and focus within immunochemistry, specifically in the disease areas infection, inflammation, kidney failure and congestive heart failure
- Gentian's innovative and efficient reagents can be used on all major clinical chemistry analysers, meaning no extra investments is required by the customer
- Sales mainly through global commercial partners, which are serving the laboratories being the end users
- 4 established products, 2 products in market development, 1 in product development and 3 projects in exploration and 'proof of concept'



Founded	Employees	Revenue 2021	Oslo listing	Market cap
2001	>50	NOK 100m Up 27%	OSE: GENT	~NOK 0.7bn

Note: Market cap as per 2 September 2022.

Portfolio of high-impact tests provides solid growth opportunity

7* tests contributing to saving costs and protecting life

Ambition to bring a steady stream of high-impact diagnostic tests to market

Annual revenue ambition of NOK 1bn in 4-6 years**

USD 1.3bn serviceable market with 8-9% annual growth

Industry leading team and knowhow

Team with proven track-record and industry expertise

~27% average annual revenue growth 2018-21

2 ‘blockbuster’ tests in market and product development

*4 established tests, 2 in market development and further 1 in product development. **Dependent on timing of NT-proBNP launch

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How Gentian contributes to efficient diagnostics for better treatment decisions

The industry challenge

A growing diagnostics market puts increasing pressure on clinical laboratory efficiency

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

Hours from initiation of analysis to results

Gentian's solution

Particle-enhanced turbidimetric immunoassays (PETIA) based on proprietary nanoparticle technology and knowhow

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

10 minutes from initiation of analysis to results

High-value benefits

3-10x higher throughput significantly improves laboratory productivity and cost-efficiency

Early disease detection and faster availability of clinically relevant information leads to better treatment decisions

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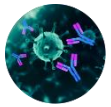
Products targeting large and growing disease groups

DISEASE GROUP		PRODUCT	APPLICATION	ATTRACTIVE CLINICAL BENEFITS
Kidney disease		Cystatin C	Early detection of reduced kidney function	Preventing severe kidney failure
Inflammation & infection		fCAL	Fast diagnosis of inflammatory bowel disease	Reducing time-consuming and costly colonoscopy
		GCAL	Early detection of severe infections, including sepsis	Reducing chance of fatality and treatment costs
		SARS-CoV-2 Ab	Measuring COVID-19 immunity	Supporting community management
		Canine CRP	Early detection and diagnosis of inflammation in dogs	High relevance of results due to dog specific CRP
Cardiac		NT-proBNP	Diagnosis, monitoring and assessment of congestive heart failure	Contributing to standardization of NT-proBNP assays
Pancreas		fPELA	Diagnosis of pancreatic elastase insufficiency in combination with fCAL	Reducing time-consuming and costly colonoscopy

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USD 1.3bn global serviceable market estimated to grow by 8-9% annually next 4-6 years

	Total Addressable Market, USDbn	Total Serviceable Market, USDm	Target market share, unrisked	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	1.5	180	~25%	30-50%	5-10%
GCAL	2.0	300	~15%	30-50%	15%
NT-proBNP	1.6	800	~15%	30-50%	5-8%
SARS-CoV-2 Ab	2.0	20	~25%	50%	n.m.
Total	**7.1**	**1,300**	**15-20%**	**30-50%**	**8-9%**

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

Sources: Kalorama 2020, company estimates.
Note: Potential upside from 3 biomarkers in exploration and 'proof of concept' not included.

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Dedicated and experienced management team

CEO

Hilja Ibert

25+ years' experience from the international diagnostic industry, including VP International Diagnostic Solutions at Hologic and senior positions within Becton Dickinson and bioMerieux. She was previously the CEO for miDiagnostics in Belgium. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

CSO

Erling Sundrehagen

Erling Sundrehagen, co-founder of Gentian, holds 25 int. patents. He has headed the development of a dozen diagnostic products, creating businesses with NOK 1bn+ revenue. Dr. Sundrehagen held management positions in Axis-Shield, Axis Biochemicals and Axis Research, and is dr.med. & cand.real from University of Oslo, Norway.

CFO & COO

Njaal Kind

20+ years experience and extensive track-record from financial management and reporting, corporate governance and Investor Relations. Mr. Kind has served as the CFO for TiZir, UK, Business Analyst in Eramet Comilog Manganese, France, and Investment Director in Tinfos. Kind holds a MSc from BI Norwegian Business School.

VP R&D

Torsten Knüttel

18+ years' experience from the diagnostic industry and commercial supply chain. His background includes OEM/B2B business development at Thermo Fisher Scientific and development and production at GE Healthcare. He holds a PhD in Chemistry from the Leibniz University Hannover, Germany.

VP Clinical Affairs

Alexandra Havelka

Extensive experience in laboratory medicine. She was previously Biochemist and Unit Manager at Karolinska University Laboratory, with research focusing on biomarkers for inflammation and infection. Dr Havelka holds a PhD in Experimental Oncology from Karolinska Institute in Stockholm, Sweden.

VP Global Sales

Markus Jaquemar

30+ years experience in life science and diagnostics commercialisation and marketing. He held marketing, sales and business management positions at Beckman Coulter, Agilent Technologies and Becton Dickinson. He holds a Master's degree in Biology from Vienna University, Austria.

VP QA & RA

Anne-Mette Horsrud Akre

20+ years of pharma industry experience, including production of pharmaceuticals and medical devices, quality management and assurance and management positions at GE Healthcare and Fresenius Kabi. She holds a Msc in Biotechnology from the Technical University of Trondheim, Norway.

VP BD

Jack Andreassen

20+ years of experience from sales, market and business development from the global diagnostics industry. He was previously Associate Director, Global Market Development for OEM at Thermo Fisher. He holds a Msc in Chemistry, Biochemistry/Molecular Biology from the University of Oslo, Norway.

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

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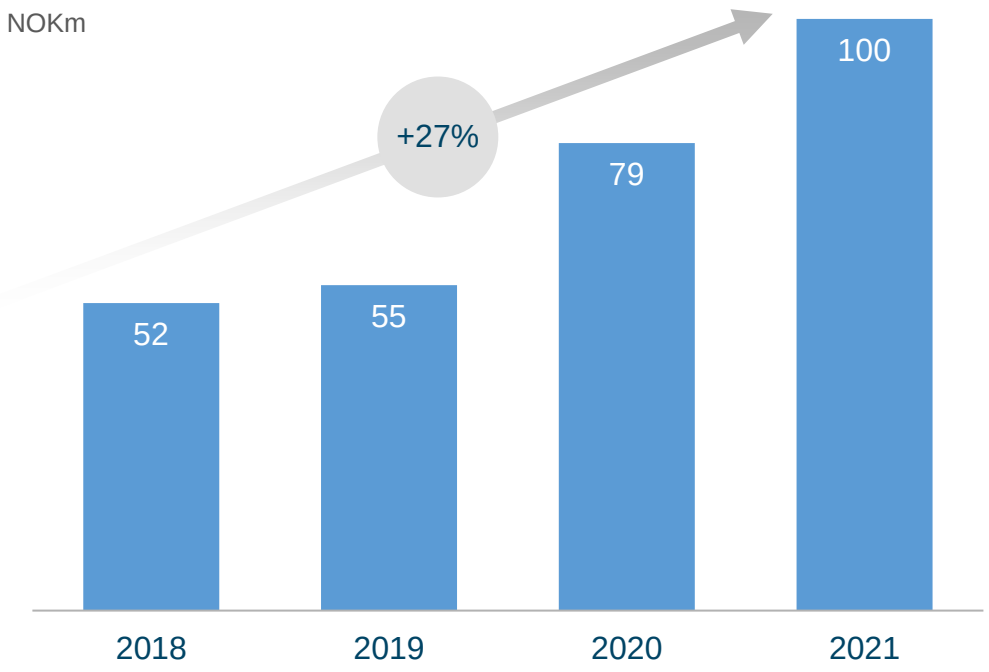
Solid progress recent years with sales growth and partnerships with leading global diagnostic companies

Total revenue* and CAGR



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 initiated through Bühlmann Laboratories

* Including grants and other non-customer related revenue.

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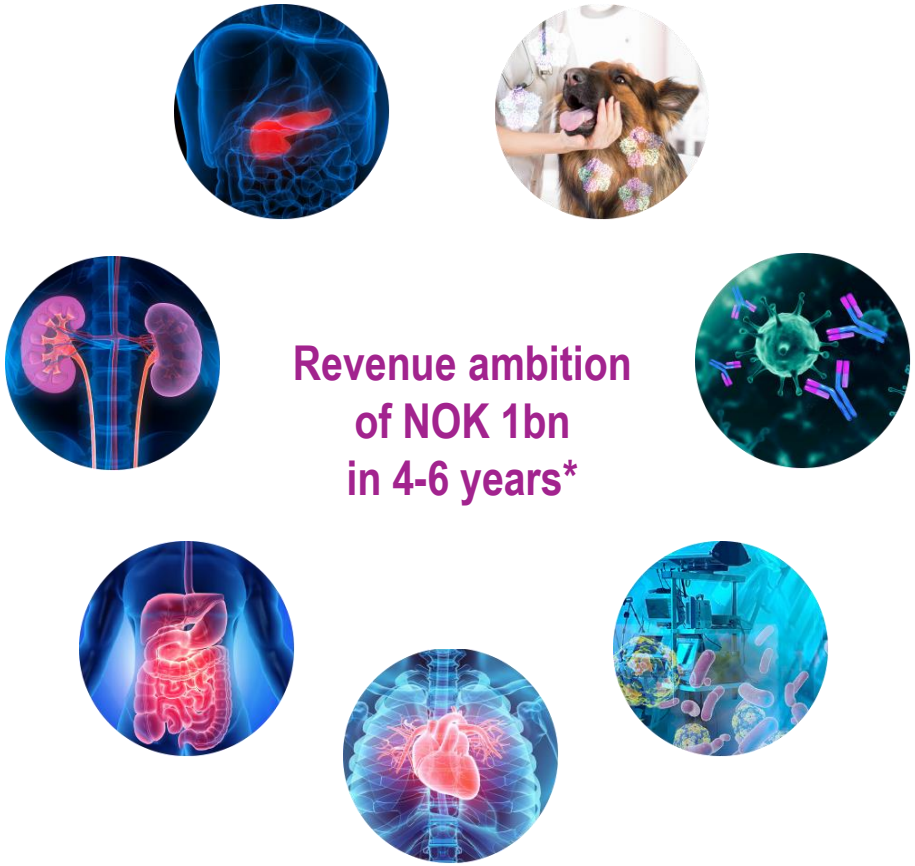
Long-term ambitions rooted in recent progress

- Four established products with potential to grow 20%+ annually
- Prove clinical relevance of GCAL and bring NT-proBNP to market
- Bring a steady stream of high-impact diagnostic tests to market
- Secure one new contract with a global commercial partner per year
- Grow gross margin from ~50% in 2020 to 60%+ at volume production
- Long-term EBITDA margins of 40%



* Dependent on timing of NT-proBNP launch

Sales growth and milestones support long-term ambition

Q2 2022 financials

Sales
NOK 30.1m
+22% vs Q2'21

EBITDA
NOK -1.2m
NOK -0.3m in Q2'21

Cash
NOK 92.1m
NOK 138.6m in Q2'21

New Cystatin C agreement
Announced post quarter

Highlights

- Record sales of MNOK 30.1 in 2Q22, up 22% and 19% organically
- Announced additional distribution agreement for Cystatin C post quarter, initial rollout in the US
- Established a Scientific Advisory Board for GCAL® to further accelerate market development
- Good progress made on NT-proBNP product development
- Successfully completed extension of the lab and production facilities in Moss designed to support long-term revenue ambition
- Current demand and commercial progress support ambition of 20% annual sales growth from established products, with further upside from products in market development

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Several de-risking milestones expected next 12 months

	ESTABLISHED PRODUCTS	GCAL	SARS-COV-2 AB	NT-PROBNP
MILESTONES	Targeting additional large commercial partners Additional regulatory approvals, including IVDR*	Securing additional global commercial partnerships and continue EU rollout Continue clinical study program confirming relevance for the early detection of infections, which supports the avoidance of sepsis and the severity assessment of COVID-19 patients Securing additional endorsements from key opinion leaders	Commercial launch, executed in March 2022 Initiating rollout in the EU with focus on the Nordics Entering commercial partnerships for the Nordics	Progress on remaining challenges in optimisation phase Publication on the reference method for standardisation Securing endorsements from key opinion leaders and global partnerships

Further potential milestones in pipeline with 1 project currently in ‘proof of concept’

*IVDR: A new regulation coming into force May 2027 for existing products, and for new products being launched after 26 May 2022. IVDR requires extensive documentation of the safety, performance and quality of each diagnostic test from manufacturers through several studies on both analytical and clinical performance.

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