

# Q1 25 Presentation

7 May 2025

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A young girl with long brown hair, wearing a white knit sweater, is smiling and resting her chin on her hand. In the background, a doctor in a white lab coat and blue gloves is attending to a patient. The entire image has a blue overlay.

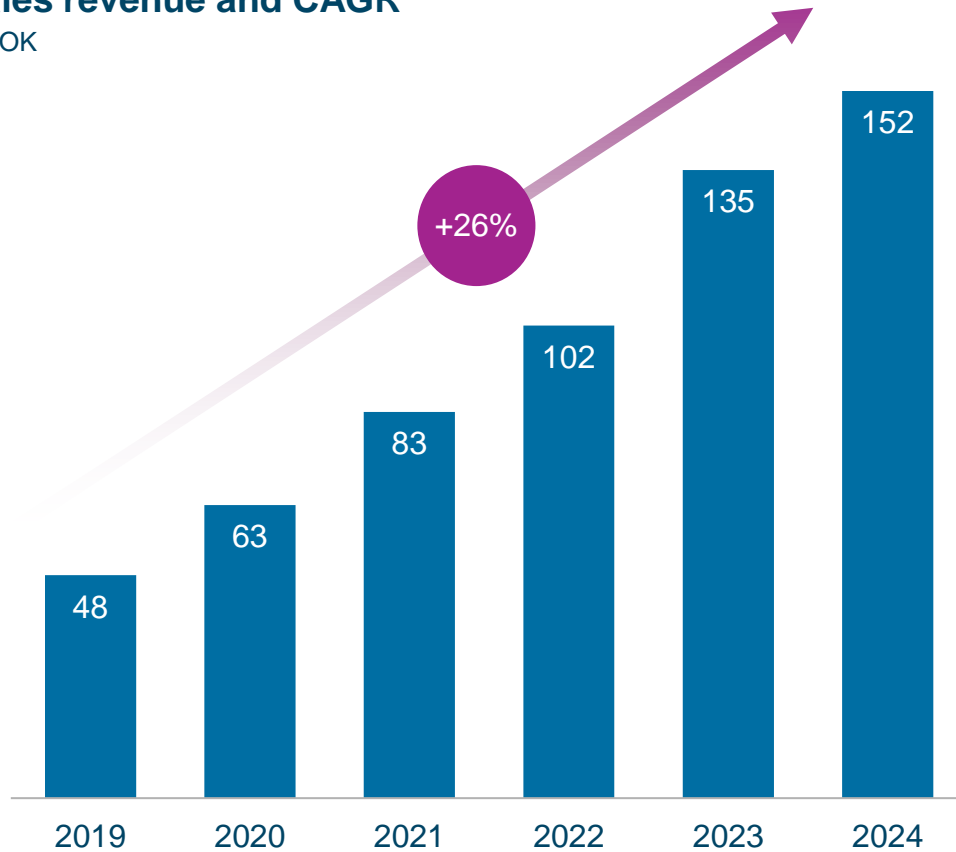
Efficient diagnostics for  
better treatment decisions

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# Gentian Diagnostics at a glance

## Sales revenue and CAGR

MNOK



A MedTech company targeting \$1.8Bn serviceable diagnostic market with 5-10% annual growth



Focused strategy, lean business model & appealing value proposition



Industry-leading capabilities - strong focus on in-house R&D and Operations



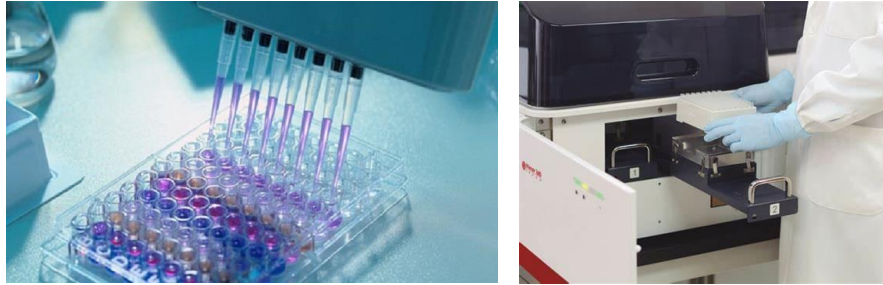
At commercial phase and making profit



High quality standards (IVDR and ISO13485 certified) and focus on ESG



# Appealing value proposition



## Value proposition

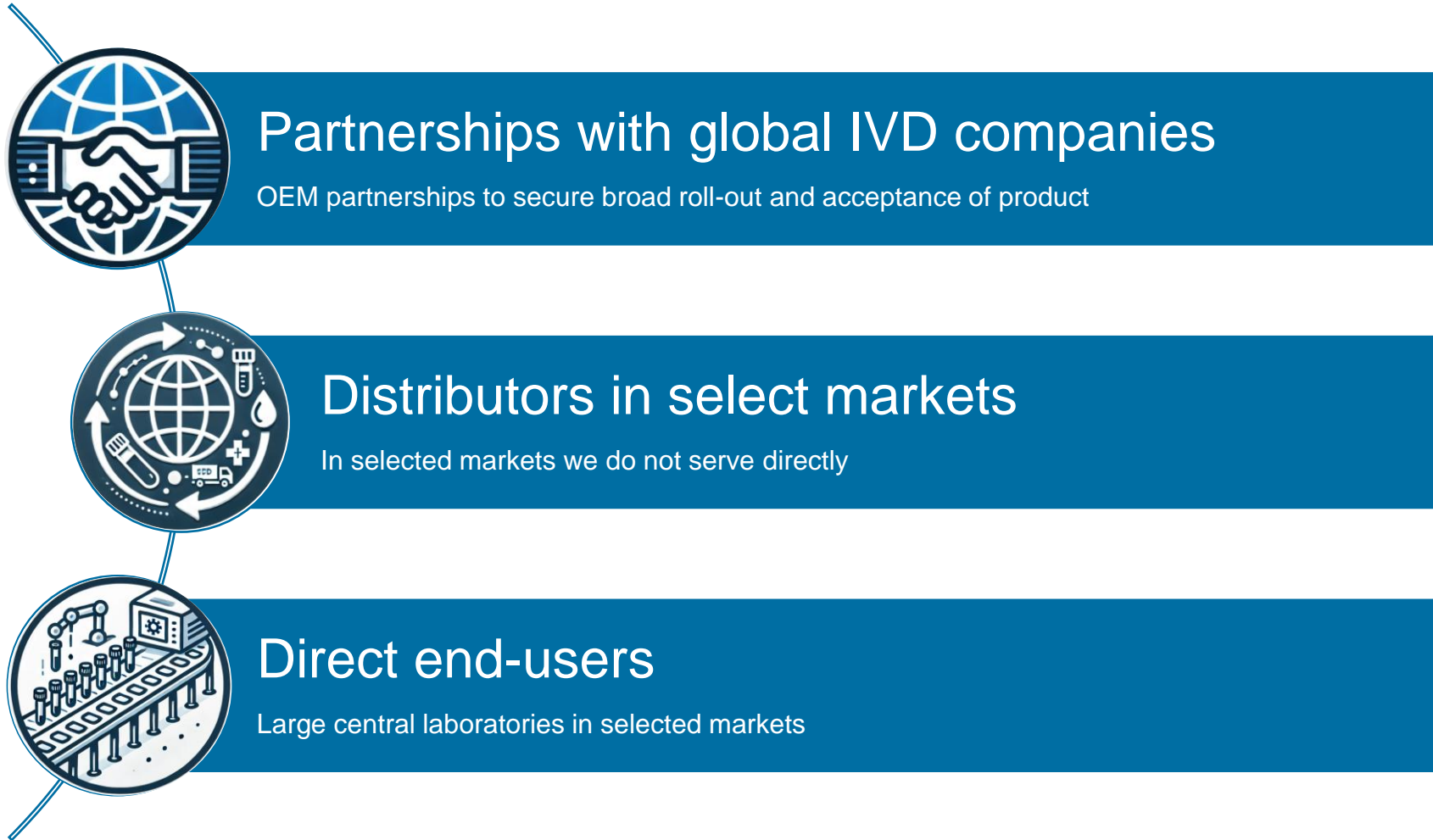
Many clinically relevant diagnostic biomarkers are available only on slow and inefficient platforms

By leveraging existing, open-channel instrumentation, Gentian converts these tests to high-throughput analysers

**Faster results → better treatment decisions**

**Up to 10x improved efficiency and cost savings**

# Lean business model



\* IVD = in-vitro diagnostic

# Focused strategy targeting large, existing market with our world-leading knowledge on PETIA\*



## Focused strategy

Highly specialised with PETIA assays on high volume diagnostic segments.

Addressing customer needs with world-class R&D, production, clinical data generation and regulatory support.

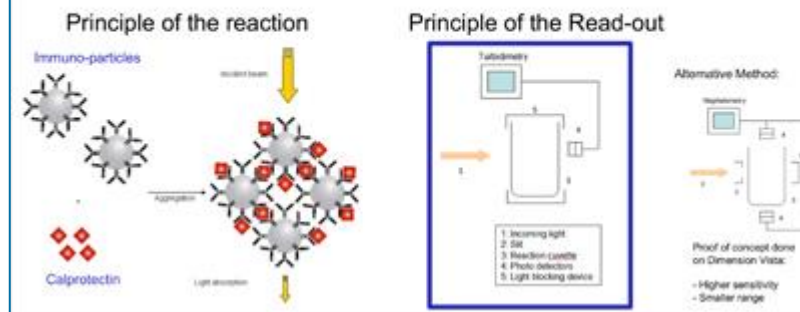
Leveraging growing volumes, cost pressure and market consolidation trends.

Sustained growth with diverse product pipeline, technological improvements for PETIA, or via adjacent new technologies.



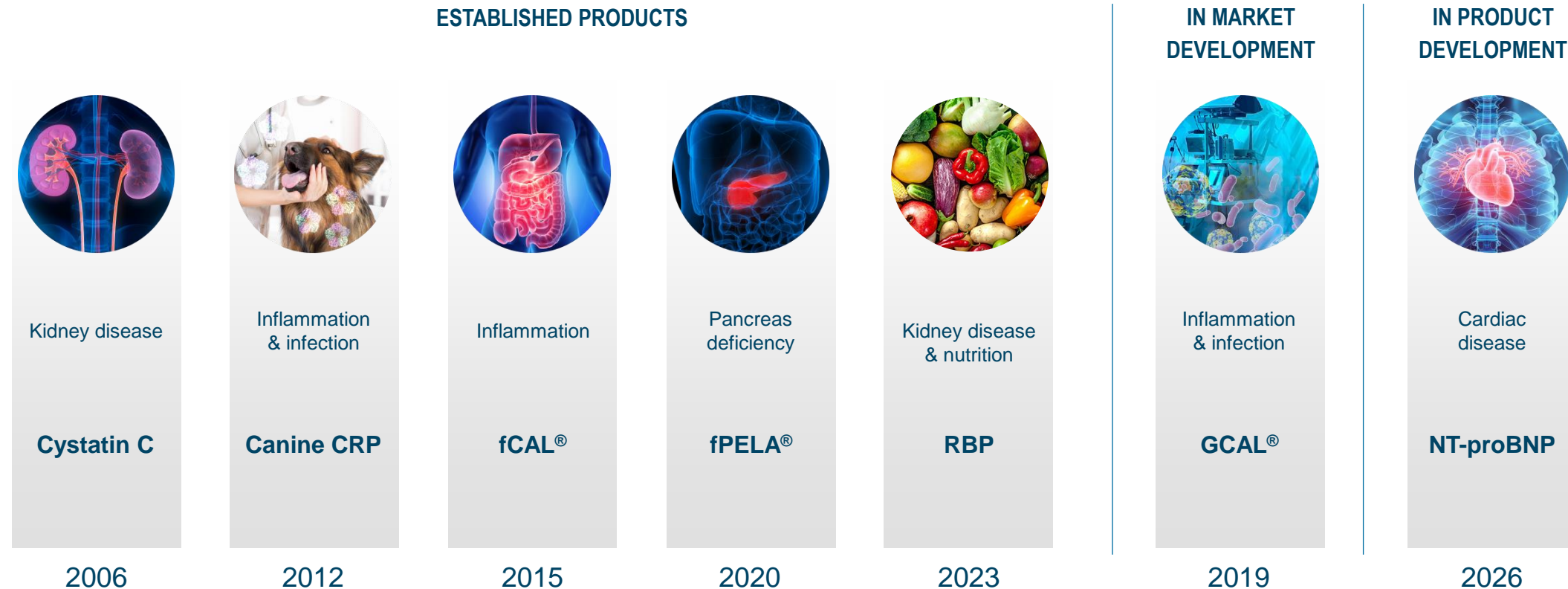
## Principle of the Assay – immuno turbidimetric assay

PETIA: Particle Enhanced Turbidimetric Immuno Assay



\*PETIA = particle-enhanced turbidimetric immunoassay

# Key disease areas: inflammation & infection, kidney disease, heart failure





# Key drivers for long-term growth and value creation

Five **established products** with potential to grow **20%+** annually

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

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

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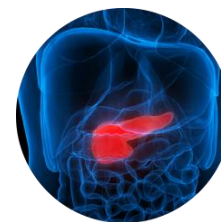
Secure **one new contract** with a global commercial partner **per year**

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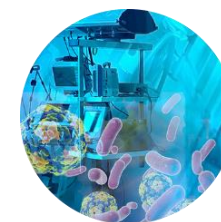
Grow **gross margin** from **~50% to 60%+** through economies of scale

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Long-term **EBITDA margins** of **40%**



Targeting a  
serviceable market  
of USD 1.8bn\*



A blue-tinted photograph of a hospital hallway. In the center, a male doctor in a white lab coat and a female nurse in blue scrubs are walking and talking. The doctor is holding a tablet. In the foreground, the blurred backs of two other people in scrubs are visible. An exit sign is on the wall in the background.

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# Highlights

# 1Q highlights: Record sales and profitability improvements

## 1Q25 financials and key milestones

**Sales**  
**MNOK 44.5**

+16% vs 1Q24

**Gross margin**  
**64%**

53% in 1Q24

**EBITDA**  
**MNOK 14.0**

MNOK 4.8 in 1Q24

**Sales to Asia**  
**+30% vs 1Q24**

## Additional highlights

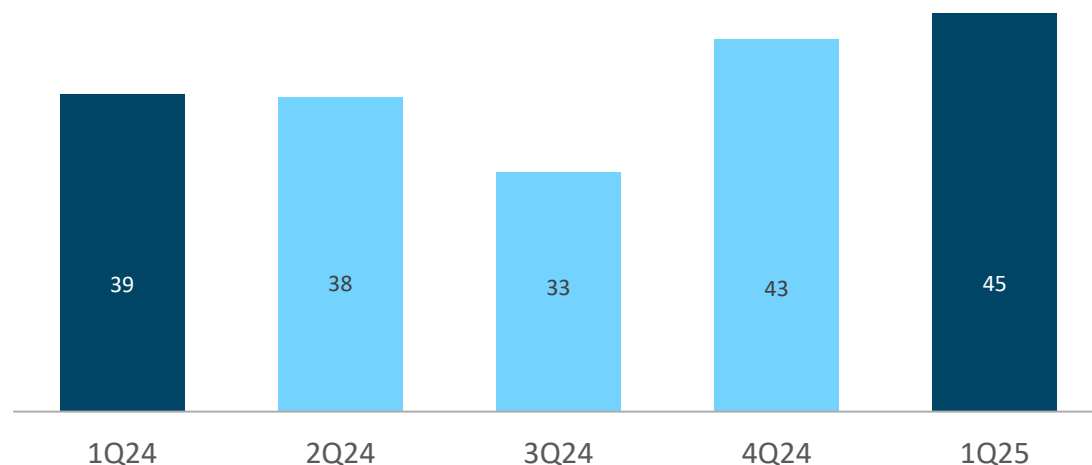
- Gentian's business in China recovering well from H2 '24 softness (impact of Value Based Pricing tendering)
- Cystatin C had the highest quarterly result ever (17.6 mNOK, +18% vs. Q1 '24) driven by China and US sales.
- From "Other" category, fPELA, cCRP and GCAL experienced high double-digit growth in Q1 2025 vs. PY.
- Gross margin improvement is a result of strong operational performance and scale effects from increased production
- For our first-in-class turbidimetric NT-proBNP assay, calibration strategy has been decided, and the company continues with the development of an assay detecting total NT-proBNP not affected by glycosylation - creating the opportunity for clinical differentiation.

# Both the US and Asia growing by ~30% followed by Europe

## Highlights

- Record sales with 16% growth (13% organic) vs. 1Q24.
- Growth from all products and all geographic markets.
- Sales of Cystatin C increased 18% in 1Q25 compared to 1Q24, mainly due to normalisation of supply to China.
- Good momentum in the US continued in Q1 (+31% in 1Q25 vs 1Q24) driven by Cys C and cCRP.

Sales revenues (MNOK)



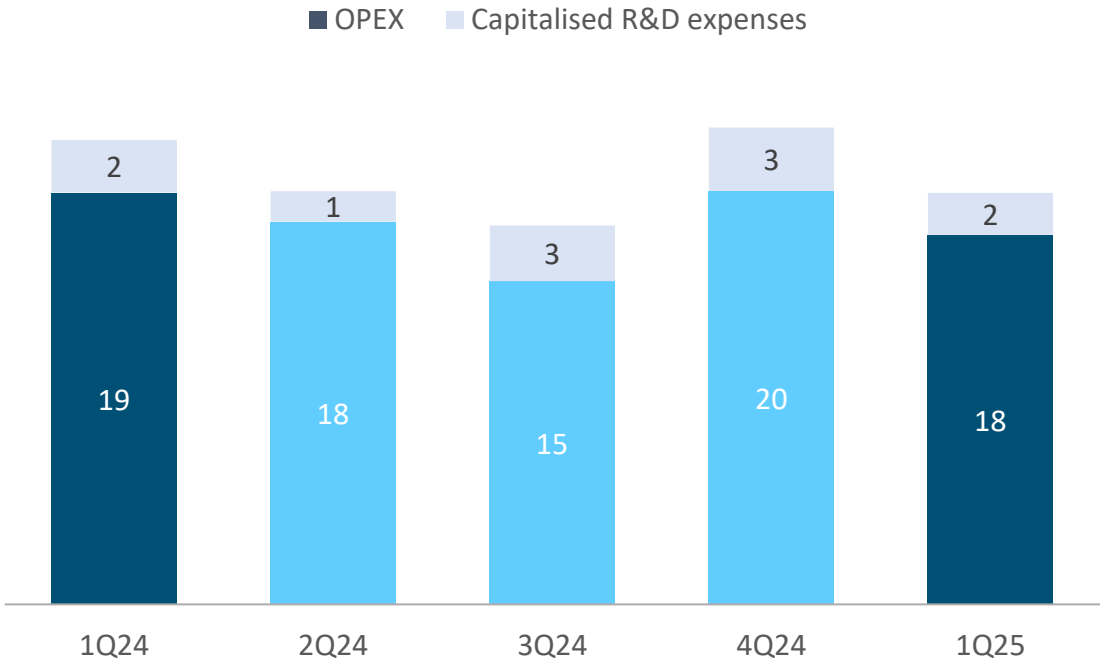
## Sales revenue - geographic split

| MNOK   | 1Q25 | 1Q24 | 2024  |
|--------|------|------|-------|
| US     | 3.8  | 2.9  | 12.2  |
| Europe | 30.7 | 27.9 | 116.2 |
| Asia   | 10.0 | 7.7  | 23.7  |
| Total  | 44.5 | 38.5 | 152.1 |

## Sales revenue - product split

| MNOK                 | 1Q25 | 1Q24 | 2024  |
|----------------------|------|------|-------|
| Cystatin C           | 17.7 | 14.9 | 50.6  |
| fCAL® turbo          | 14.8 | 13.7 | 61.3  |
| Third-party products | 5.1  | 4.7  | 18.3  |
| Other                | 6.9  | 5.2  | 21.8  |
| Total                | 44.5 | 38.5 | 152.1 |

# Stable cost development



Notes:  
Operating expenses include depreciation

## Operating expenses

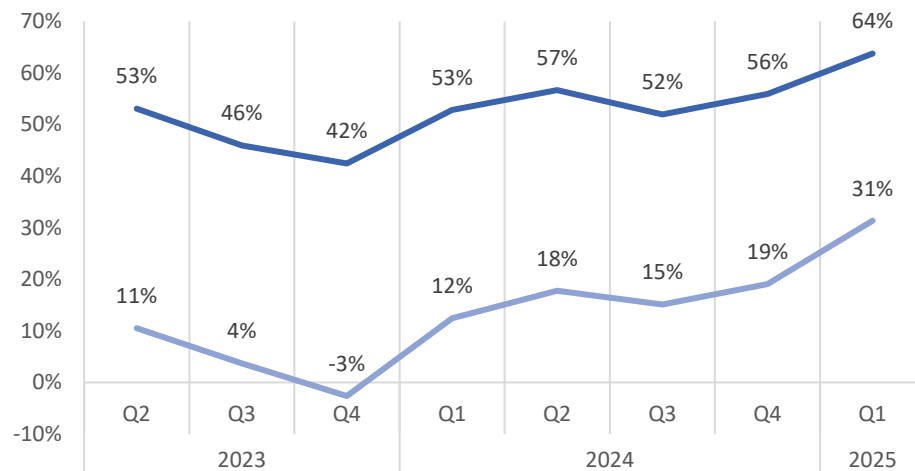
| MNOK                              | 1Q25 | 1Q24 | 2024 |
|-----------------------------------|------|------|------|
| Sales and marketing expenses      | 6.1  | 6.4  | 28.1 |
| Administration expenses           | 6.3  | 6.0  | 21.7 |
| Research and development expenses | 5.1  | 6.1  | 21.9 |
| Total                             | 17.5 | 18.5 | 71.7 |

- Operating expenses ended at NOK 17.5 million in 1Q25 compared to NOK 18.5 million in 1Q24
- Capitalised R&D expenses was MNOK 2.0 in 1Q24 compared to MNOK 2.5 in 1Q24



# Strong gross margin improvement crossing 60%

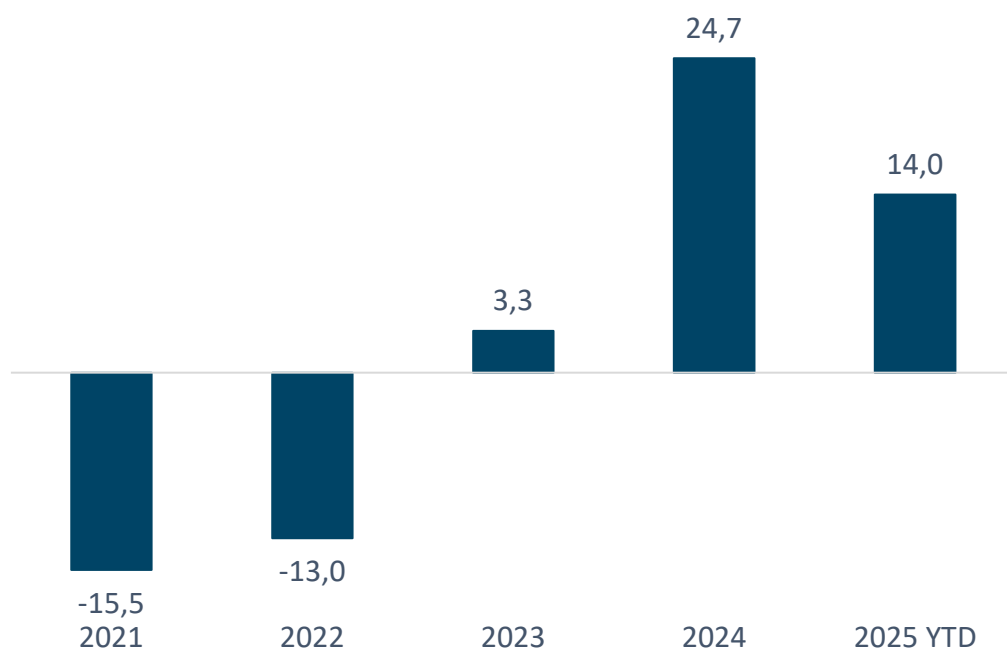
Gross and EBITDA margin %



- Gross margin increase factors:
  - Strong operational performance
    - Cost improvement initiatives
    - Productivity gains from scale advantages
- EBITDA margin increase factors:
  - Higher revenue base
  - Improved gross margin
  - Stable OPEX compared to 1Q24

# Significant EBITDA improvement

EBITDA development (MNOK)



- Significant EBITDA improvement in 1Q25 to NOK 14.0 million vs 4.8 million in 1Q24
- Scale effects are materializing on current revenue level

# Solid cash position

## 1Q25 balance sheet and cash flow

**Cash**  
**MNOK 88.7**

MNOK 85.6 in 1Q24

**Capex**  
**MNOK 2.0**

MNOK 3.2 in 1Q24

**FCF**  
**MNOK 4.6**

MNOK -0.6 in 1Q24

**Equity ratio**  
**86.3%**

81.2% in 1Q24

## Capital priorities

- NOK 4.0 million increase in cash from 31 December 2024
- Solid cash position of 88.7 million
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%



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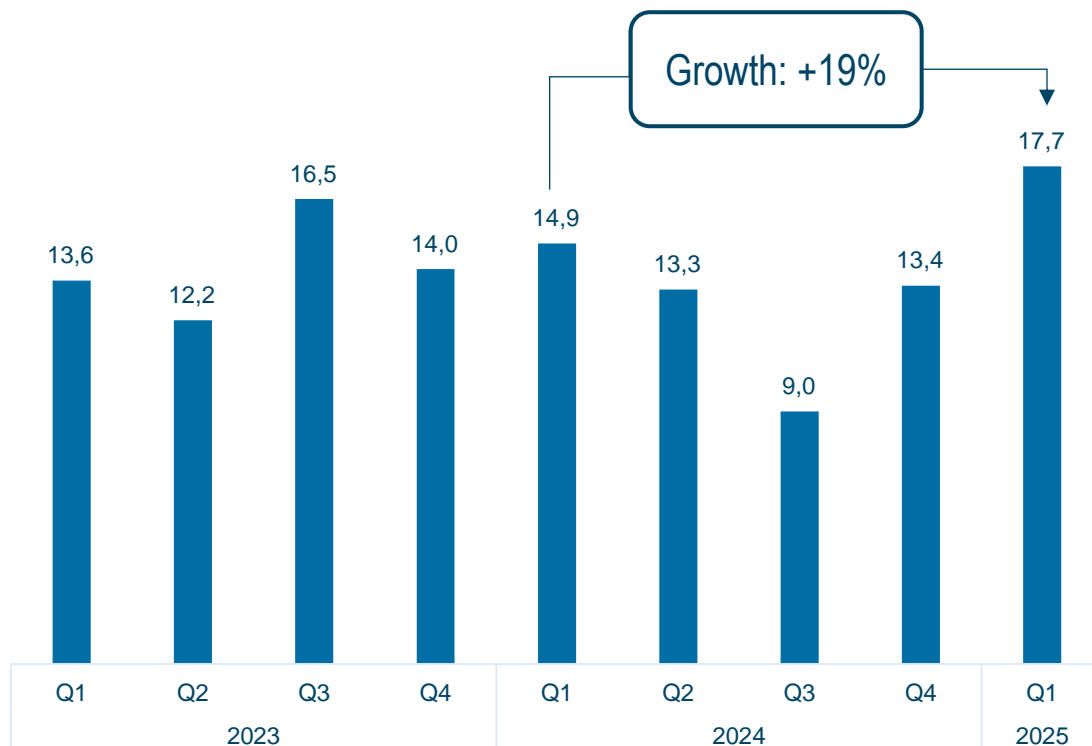
**Product update**

# Cystatin C

Record sales with growth coming from all markets



Sales of Cystatin C last 2 years (MNOK)



- Cystatin C had the highest quarterly result ever driven by strong China and US sales.
- Good momentum in China with a solid orderbook for Q2.
- Received the largest Cys C order ever from South-Korea.
- The USA: already 19 new Cys C customers added this year – a result of our direct sales efforts and improved collaboration with commercial partners capitalizing the positive KDIGO kidney guidelines update last year.

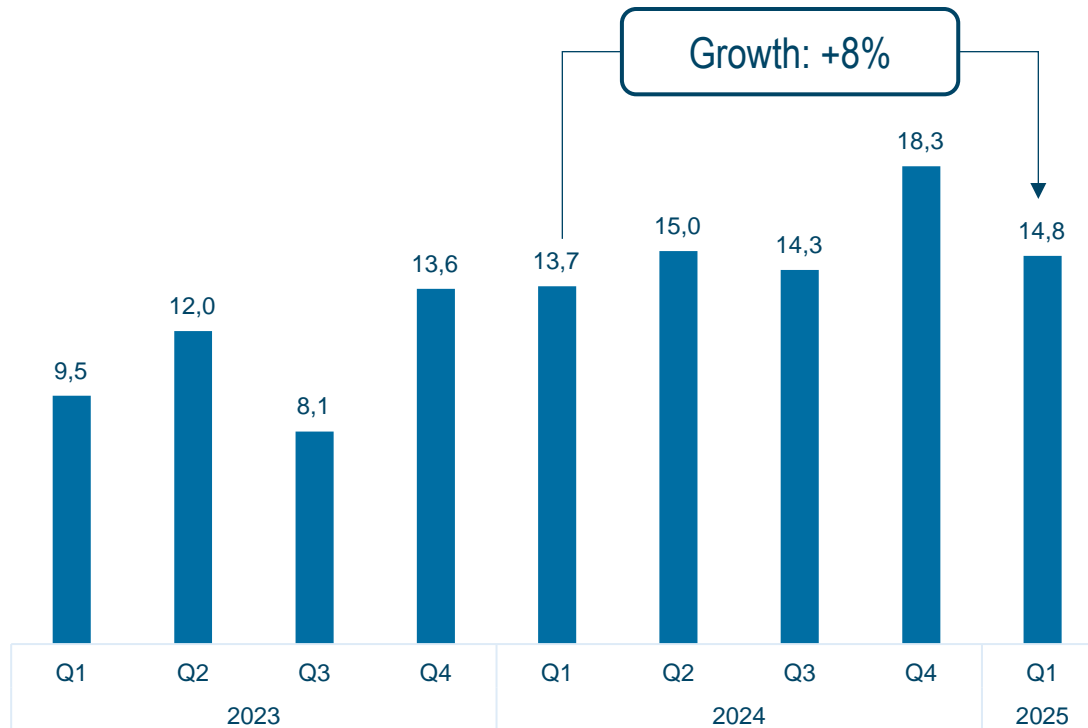


# fCAL<sup>®</sup> turbo

*Continued adoption in central laboratory environments*



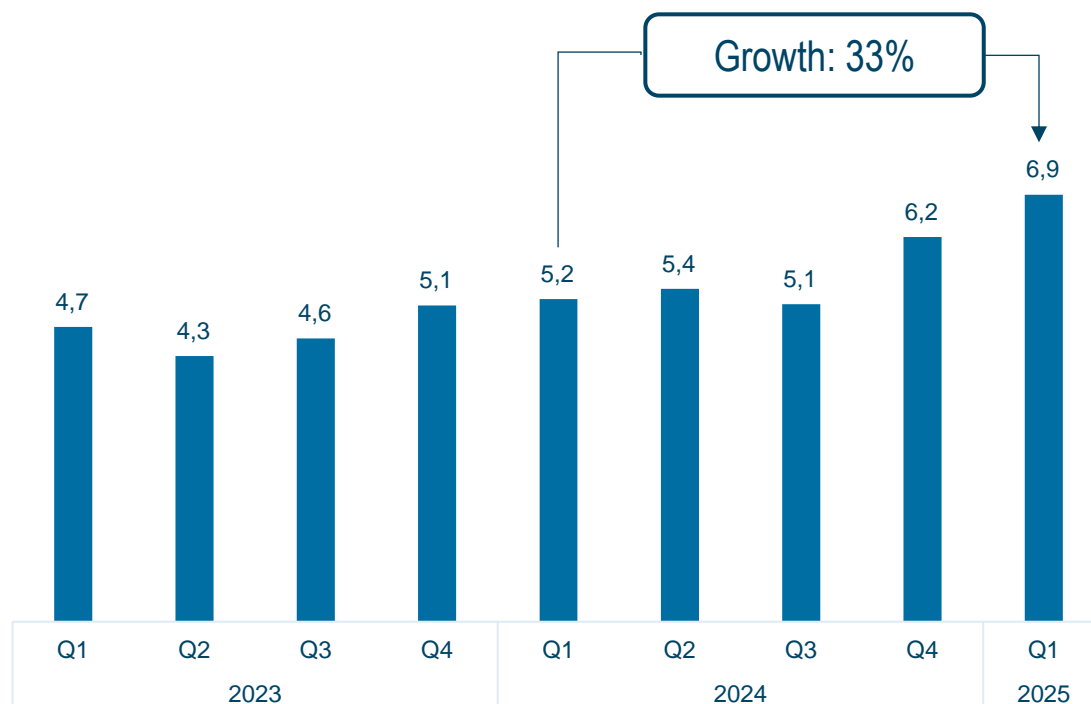
Sales of fCAL<sup>®</sup> turbo last 2 years (MNOK)



- After record high Q4, fCAL grew +8% in 1Q25 compared to 1Q24.
- Sales driven by growing demand for fecal calprotectin testing and market share gain from traditional ELISA tests.
- Overall, the outlook for 2025 is positive.

# Other products\* delivering 33% YoY growth

Sales of other products last 2 years (MNOK)



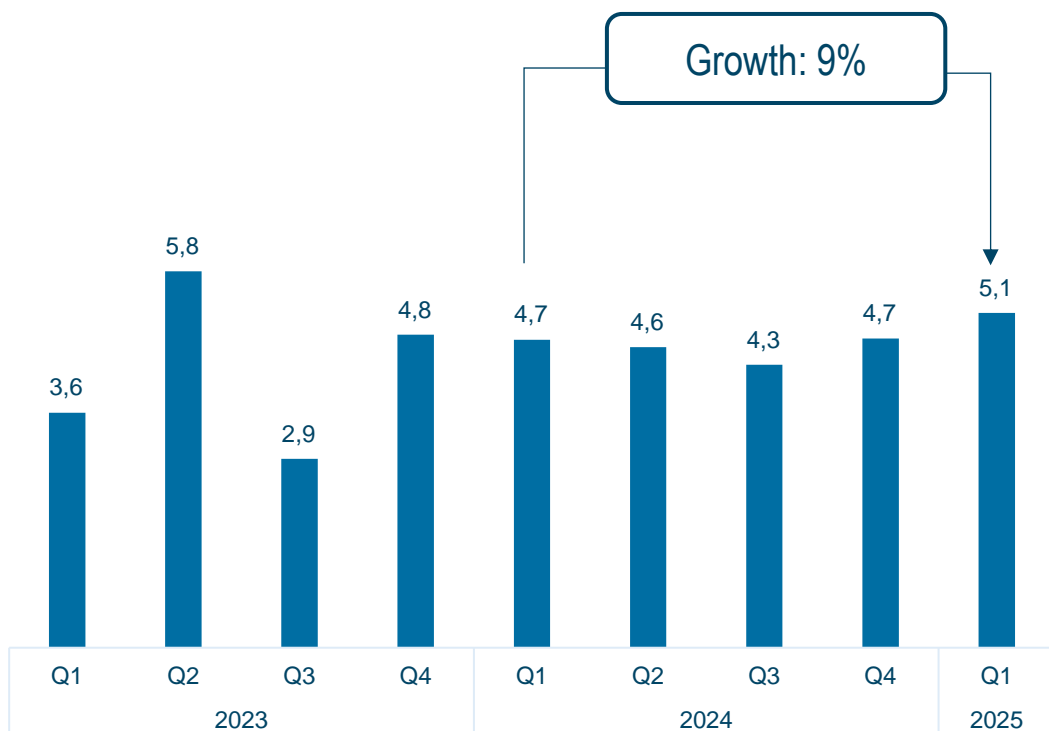
- Q1 sales of NOK 6.9 million, up 33% compared to Q1 last year
- fPELA, cCRP and GCAL experienced high double-digit growth in Q1 '25 vs. Q1 '24.
- Pivoting our GCAL focus on inflammatory rheumatic diseases (IRDs), while fine-tuning our positioning in the field of severe infections and sepsis prevention through targeted studies

\*Includes cCRP, fPELA, GCAL and RBP

# Third-party products

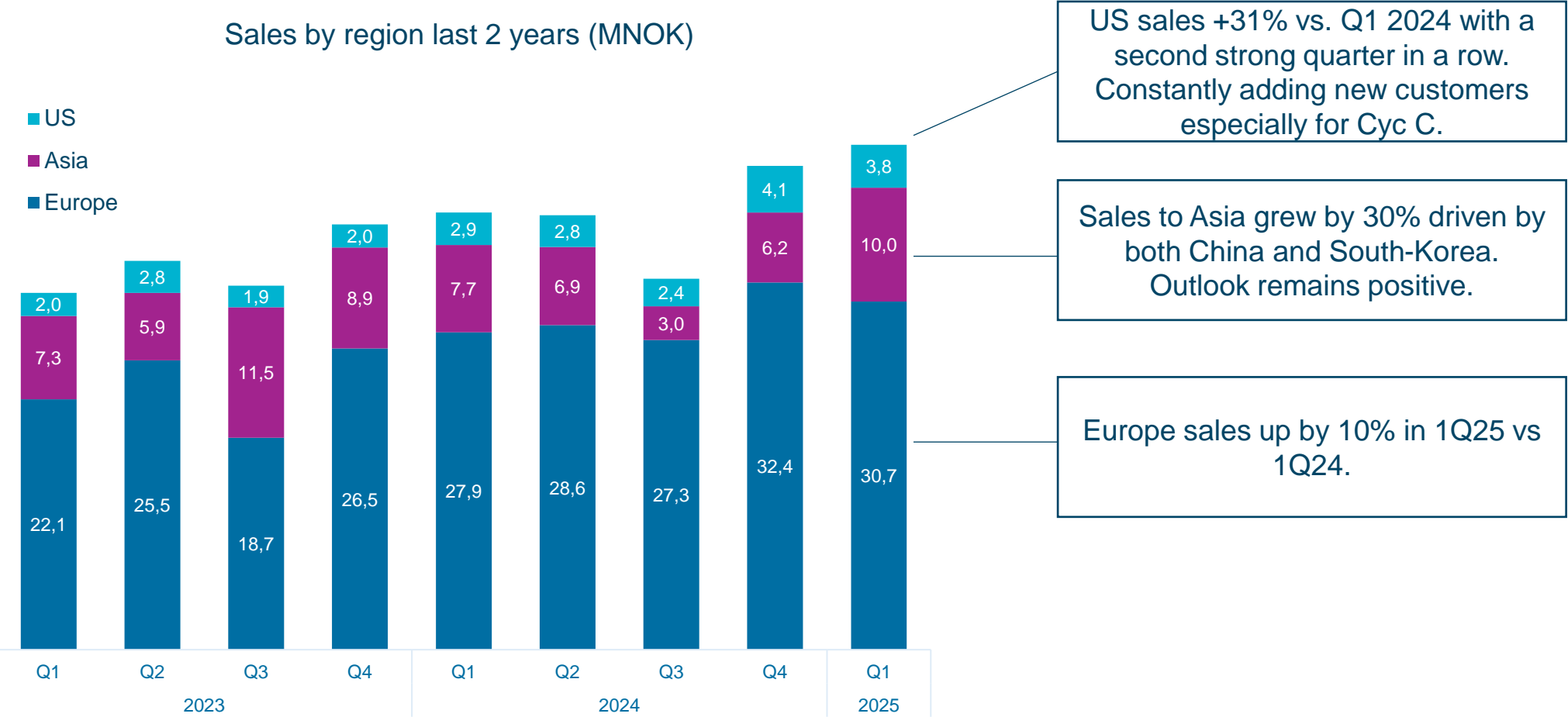
## *High single digit growth in Q1 2025*

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



- Q1 sales up by 9% compared to Q1 last year.
- Increased presence in Finland and Denmark
- Conversion of home-brew assays to IVDR certified assays
- Agreement with Thermofisher for distribution of cCRP in Sweden

# All regions delivering good growth – Asia back on track after soft H2 2024



# R&D update and summary



# NT-proBNP development proceeding as planned

*A Total NT-proBNP calibration option selected for further development*



## 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 underserved needs especially with specific patient subgroups.

### 1Q highlights:

- Based on expert opinions and preliminary clinical evaluation, a calibration strategy has been decided, and the company continues with the development of an assay detecting total NT-proBNP not affected by glycosylation. This assay will report unique values and will rely on new clinical cut-offs
- Unpredictable and individual variation in glycosylation of NT-proBNP creates the opportunity for clinical differentiation using the Gentian NT-proBNP assay, especially in underserved patient subgroups. The company is currently investigating the scope for clinical evidence generation.
- Significant progress is made in the assay development. The aim is to introduce the assay as a research-use-only product in the second half of 2025 and full commercial launch in 2026 (depending on regulatory timelines).
- Patent application in Japan is accepted protecting Gentian's innovative approach to NT-proBNP measurement using turbidimetric immunoassay technology.

A blue-tinted photograph of a hospital hallway. In the center, a male doctor in a white lab coat and a female nurse in blue scrubs are walking and talking. The doctor is holding a tablet. In the foreground, the blurred backs of two other people in scrubs are visible. An exit sign is on the wall in the background.

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**Q&A**



# Appendix

# P&L highlights

| MNOK                         | 1Q25        | 1Q24        | 2024        |
|------------------------------|-------------|-------------|-------------|
| Sales                        | 44.5        | 38.5        | 152.1       |
| Cost of goods sold           | -16.1       | -18.2       | -69.3       |
| <b>Gross profit</b>          | <b>28.4</b> | <b>20.3</b> | <b>82.8</b> |
| Other revenues               | 0.9         | 0.8         | 4.6         |
| R&D expenses                 | -5.1        | -6.1        | -21.9       |
| Sales and marketing expenses | -6.1        | -6.4        | -28.1       |
| Administrative expenses      | -6.3        | -6.0        | -21.7       |
| <b>Operating profit</b>      | <b>11.7</b> | <b>2.6</b>  | <b>15.7</b> |
| Net financial items          | -1.6        | 1.6         | 4.3         |
| <b>Net profit (loss)</b>     | <b>7.8</b>  | <b>4.2</b>  | <b>45.3</b> |

# Balance sheet highlights

| MNOK                                | 1Q25         | 1Q24         | 2024         |
|-------------------------------------|--------------|--------------|--------------|
| Inventory                           | 52.3         | 36.6         | 45.9         |
| Accounts- and other receivables     | 29.6         | 22.8         | 31.3         |
| Cash and cash equivalents           | 88.7         | 85.6         | 84.7         |
| Total non-current assets            | 65.3         | 41.6         | 67.7         |
| <b>Total assets</b>                 | <b>235.9</b> | <b>186.6</b> | <b>229.7</b> |
| Total paid-in equity                | 317.2        | 314.5        | 316.3        |
| Total retained equity               | -113.8       | -163.1       | -122.2       |
| <b>Total equity</b>                 | <b>203.5</b> | <b>151.4</b> | <b>194.1</b> |
| Total non-current liabilities       | 4.3          | 9.0          | 5.5          |
| Total current liabilities           | 28.1         | 26.2         | 30.1         |
| <b>Total equity and liabilities</b> | <b>235.9</b> | <b>186.6</b> | <b>229.7</b> |



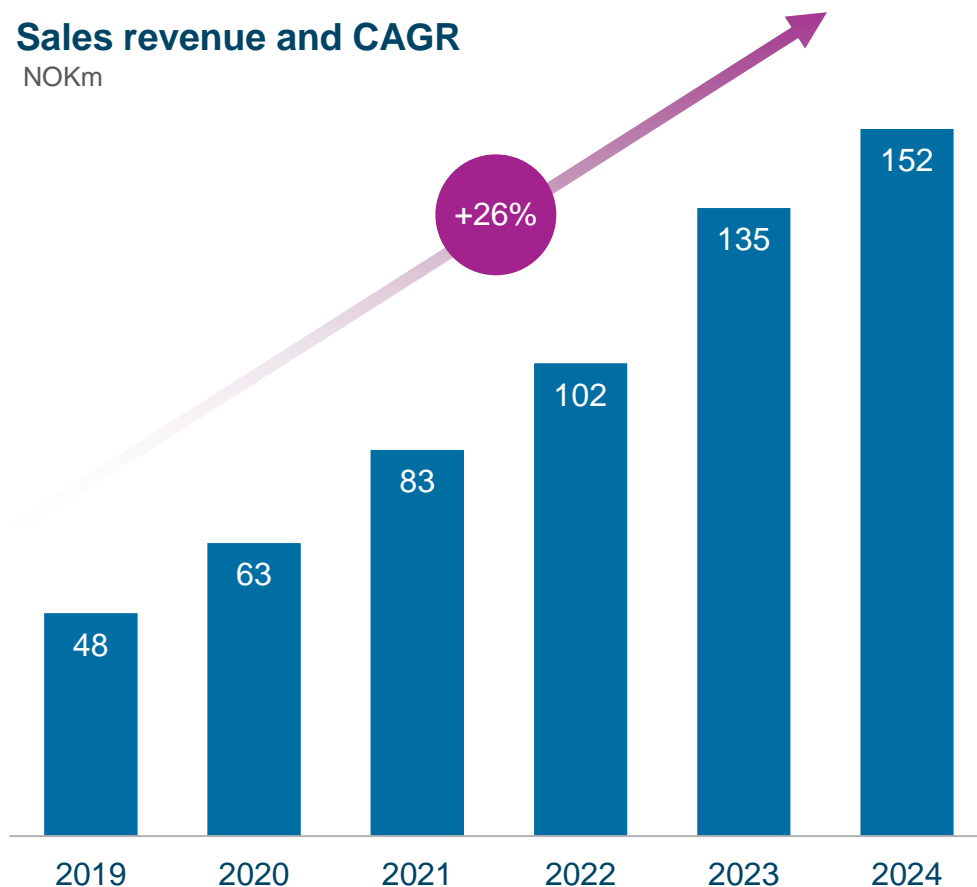
# Cash flow highlights

| MNOK   | 1Q25        | 1Q24        | 2024        |
|--|-------------|-------------|-------------|
| Operating activities                                 | 6.6         | 2.6         | 13.5        |
| Investing activities                                 | -2.0        | -3.2        | -11.0       |
| Financing activities                                 | -1.3        | -1.2        | -5.0        |
| <b>Changes in cash and cash equivalent</b>           | <b>3.3</b>  | <b>-1.8</b> | <b>-2.4</b> |
| Cash and cash equivalent at the beginning of period  | 84.7        | 87.6        | 87.6        |
| <b>Cash and cash equivalent at the end of period</b> | <b>88.7</b> | <b>85.6</b> | <b>84.7</b> |

# Achieved 26% p.a. sales growth last six years

## Sales revenue and CAGR

NOKm



## Partnerships prove viability of go-to-market model



Global distribution agreement for GCAL<sup>®</sup>, initial roll-out in Europe



Long-standing commercial partnership for Cystatin C



Partnership for fCAL<sup>®</sup>turbo initiated through Bühlmann Laboratories

# 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%   |
| <b>Total</b>            | <b>6,100</b>                   | <b>1,830</b>                   | <b>&gt;15%</b>                | <b>30-50%</b>          | <b>5-10%</b>  |

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

Matti  
Heinonen



CFO & COO

Njaal  
Kind



CCO

Markus  
Jaquemar



CSO

Dr. Alexandra  
Havelka



CTO

Dr. Frank  
Frantzen



VP R&D

Dr. Torsten  
Knüttel



VP QA & RA

Anne-Mette  
Horsrud Akre

20+ years of relevant industry experience across management positions

Track record from leading global diagnostics companies in across all phases



# Board of directors

## Hilja Ibert

Chair of the Board

Dr. Hilja Ibert has more than 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. In 2018, she was appointed CEO of Gentian Diagnostics ASA, a position she served until May 2024. She is currently a board member in Gradientech and VitaDx.

Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

## 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.

## Runar Vatne

Board member

Mr. Vatne 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 stock broker in Pareto Securities. Mr. Vatne served as board member of Gentian Diagnostics 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.

## Christian Åbyholm

Board member

Christian Åbyholm 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.

# Top 20 shareholders

| Shareholder                       | No of shares      | %              |
|-----------------------------------|-------------------|----------------|
| Vatne Equity AS                   | 2 110 224         | 13.68 %        |
| Kvantia AS                        | 1 803 368         | 11.69 %        |
| Carpe Diem Afseth AS              | 721 907           | 4.68 %         |
| Verdipapirfondet Delphi Nordic    | 697 006           | 4.52 %         |
| Safrino AS                        | 649 700           | 4.21 %         |
| Insr ASA                          | 614 251           | 3.98 %         |
| Norda ASA                         | 614 251           | 3.98 %         |
| J.P. Morgan SE                    | 523 631           | 3.40 %         |
| Verdipapirfondet Delphi Norge     | 384 572           | 2.49 %         |
| Verdipapirfondet DNB SMB          | 344 957           | 2.24 %         |
| Portia AS                         | 300 000           | 1.95 %         |
| Krefting, Johan Henrik            | 298 000           | 1.93 %         |
| Viola AS                          | 258 421           | 1.68 %         |
| 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 | 211 665           | 1.37 %         |
| Mutus AS                          | 210 465           | 1.36 %         |
| Silvercoin Industries AS          | 187 455           | 1.22 %         |
| Other Shareholders                | 4 567 354         | 29.62 %        |
| <b>Total Shares</b>               | <b>15 422 350</b> | <b>100.00%</b> |

\*As of 31 March 2025 according to VPS and disclosures from investors.





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