

Q4 Presentation 2020

February 11th, 2021

Hilja Ibert, CEO
Njaal Kind, CFO

gentian



Important notice

This presentation has been prepared by and is the sole responsibility of Gentian Diagnostics AS (the “Company” or “Gentian”). The presentation is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. The information herein and any other material discussed is subject to change.

The presentation contains certain forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. Any forward-looking statements contained herein, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Potential investors are expressly advised that financial projections, such as the revenue and cash flow projections contained herein, cannot be used as reliable indicators of future revenues or cash flows. Neither the Company (nor any of its parent or subsidiary undertakings) or the Managers (or any such person’s representatives, officers, employees or advisors) provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. No obligation is assumed to update any forward-looking statements or to conform these forward-looking statements to our actual results.

The distribution of this presentation may also in other jurisdictions be restricted by law. Accordingly, this presentation may not be distributed in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. The Company require persons in possession of this presentation to inform themselves about, and to observe, any such restrictions.

Nothing in this presentation shall constitute an offer to sell or a solicitation of an offer to buy any shares in the Company in any jurisdiction in which such offer or solicitation is unlawful.

Nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. Except where otherwise expressly indicated, this presentation speaks as of the date set out on its cover. In addition, no responsibility or liability or duty of care is or will be accepted by the Company for updating this presentation (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information.

gentian

1. Introduction and highlights

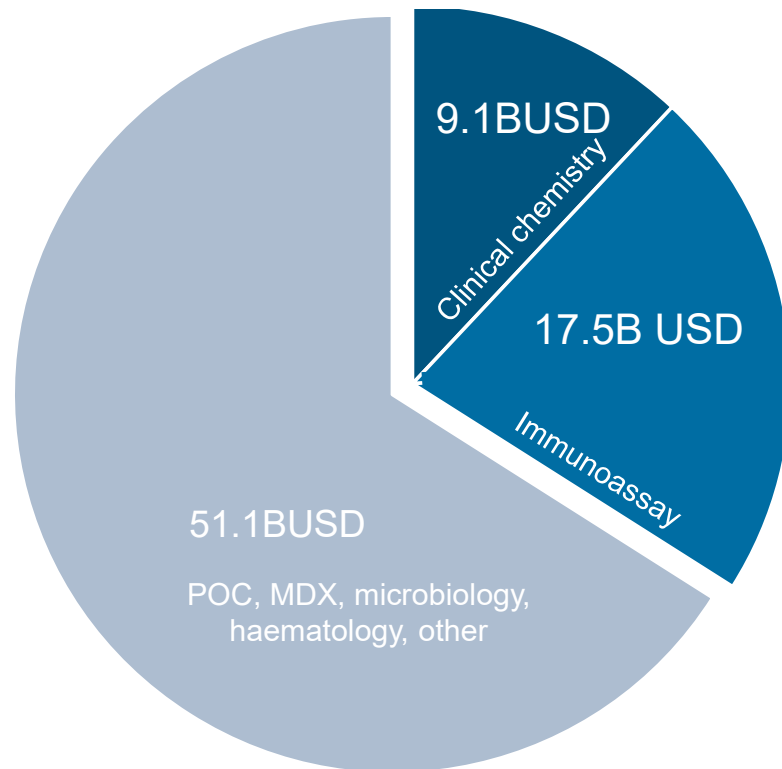
2. Q4 Financials

3. Growth opportunities

4. Outlook



Gentian is dedicated to the diagnostics market



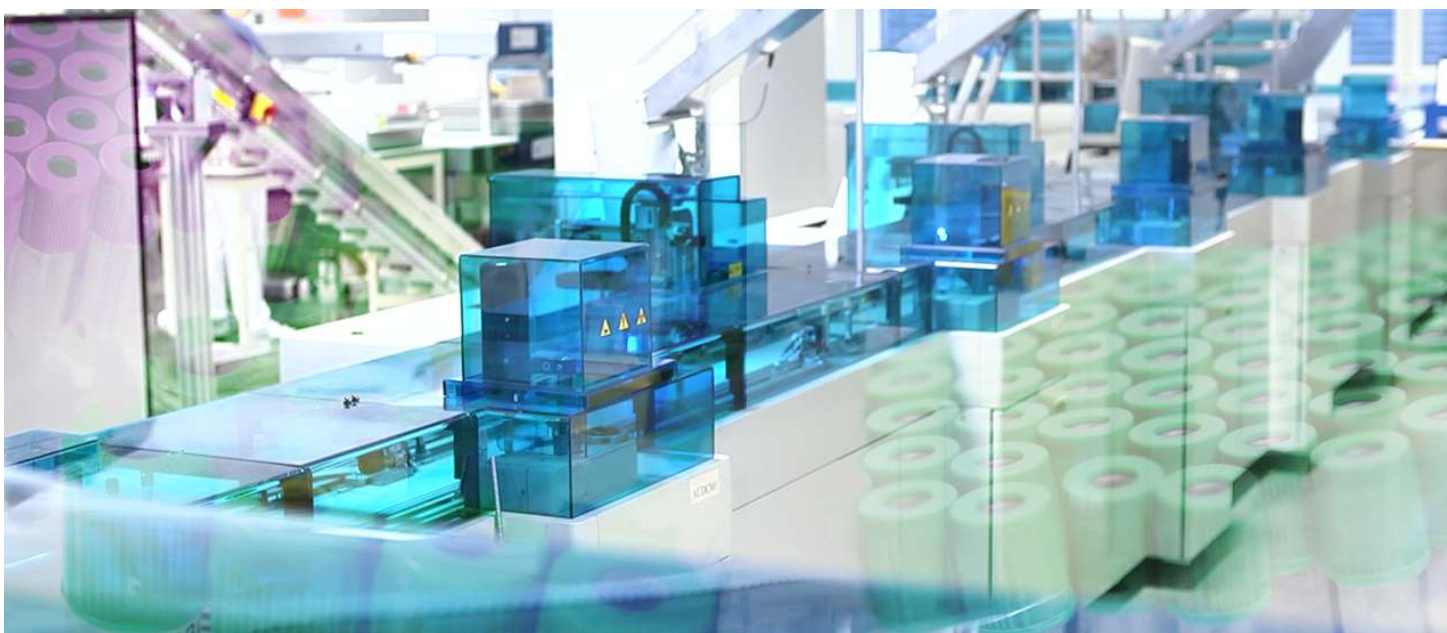
gentian

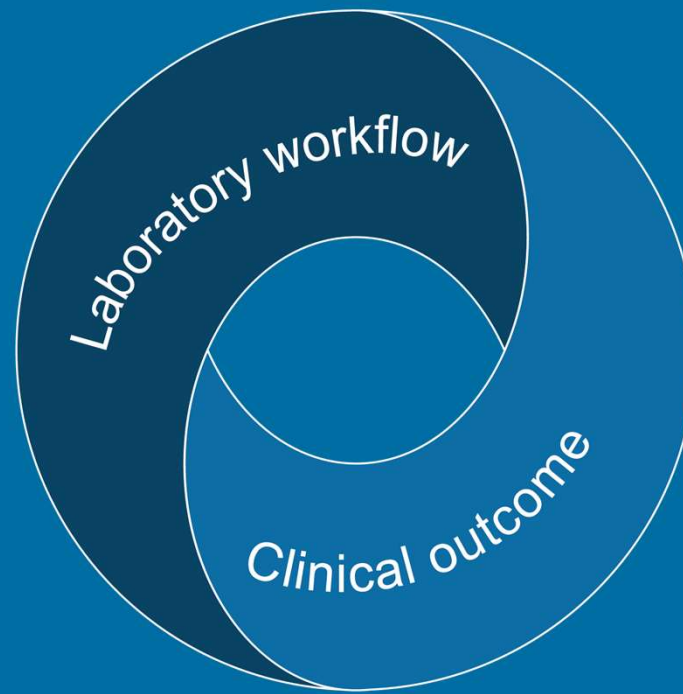
- Focus on the immunochemistry segment
- Detection and quantification of biomarkers which support the diagnosis of inflammations, severe infections, kidney failures and congestive heart failures
- Estimated value of the target categories is USD 7B

IVD Reagent Market 2018 65B USD/2023 78B USD CAGR : 4% Source: Kalorama, 2018

Moving immunoassays to clinical chemistry/PETIA

Making them available for high-throughput, fast and cost-effective instruments



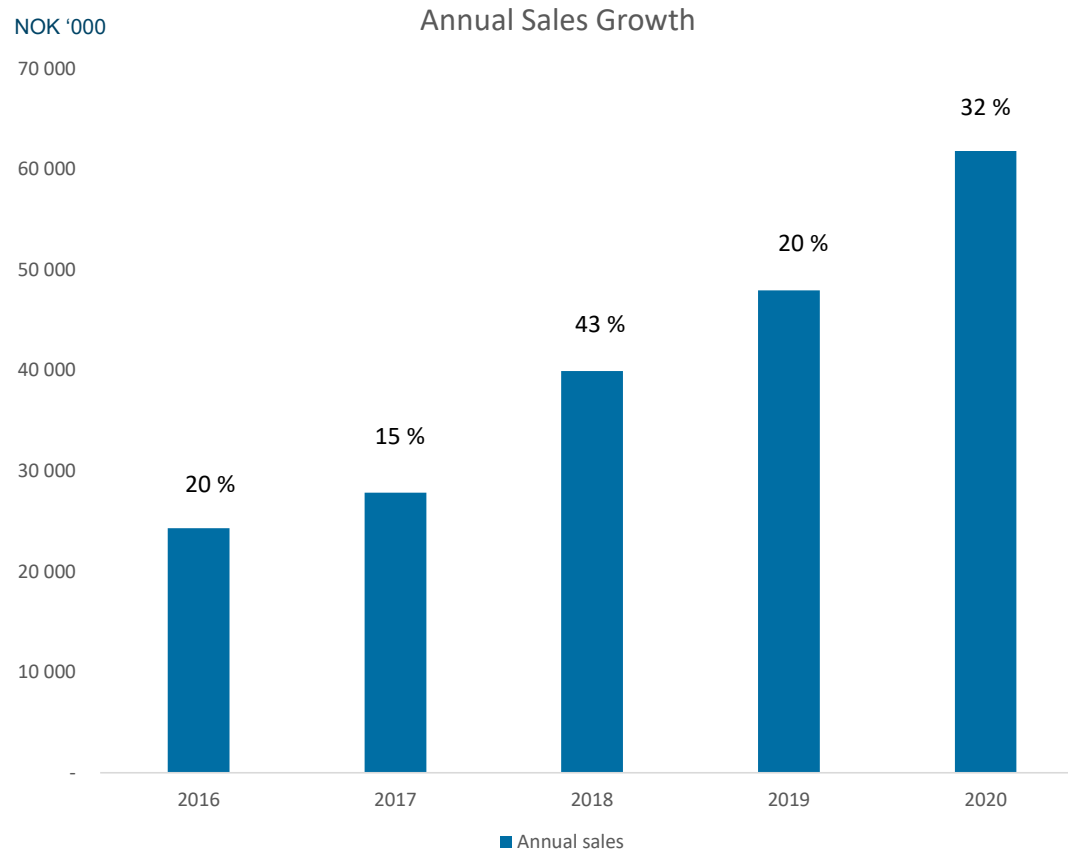


We innovate diagnostic efficiency

Highlights for Q4 2020

- Gentian finished the year with record sales of MNOK 17.2 in the 4Q20 which corresponds to 22 % growth versus 4Q19
- Total sales revenue for the year was MNOK 63.3 representing a 32 % growth (22 % adjusted for currency effects) compared to the same period last year
- Double digit sales growth was achieved for all products and all regions in 2020
- Gentian's unique PETIA-based SARS-CoV-2 antibody test has reached the next development phase with an estimated launch by the end of 2021
- Encouraging scientific publications on GCAL® in context of COVID-19 patient management have spurred the interest of hospitals and laboratories from all over Europe

Continued double digit product sales growth



- Gentian continues to deliver double digit sales growth year after year
- Sales growth from all products and regions in 2020
- Sales growth expected in 2021 again from all products and regions

1. Introduction and highlights
- 2. Q4 Financials**
3. Growth opportunities
4. Outlook



Financial highlights 4Q 2020

MNOK	4Q 2020	4Q 2019
Sales	17.2	14.1
Other Revenues	6.6	2.5
Total Revenues	23.8	16.6
COGS	9.1	6.6
R&D Costs	10.0	7.6
SG&A	8.3	9.7
Capitalization	-2.5	-1.2
OPEX	24.9	22.7
EBITDA	-1.1	-6.1
EBIT	-3.1	-7.6

Financial highlights per 4Q 2020

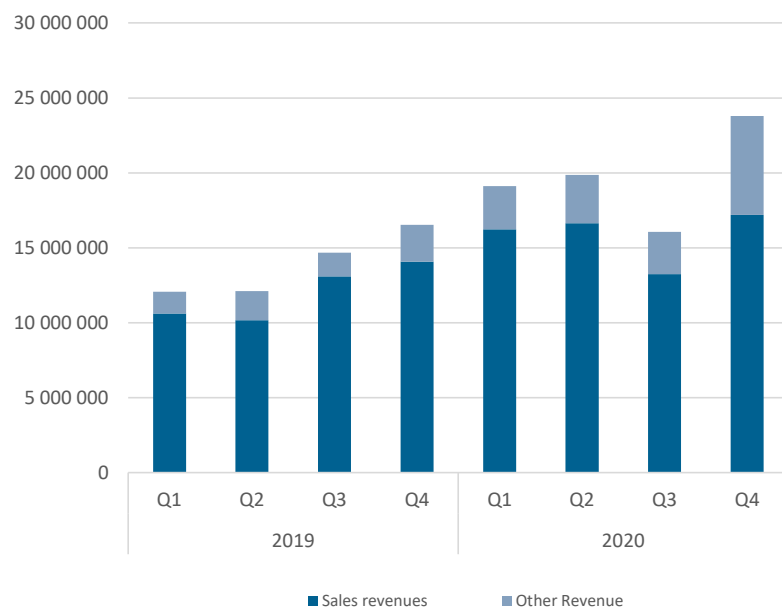
MNOK	2020	2019
Sales	63.3	48.0
Other Revenues	15.6	7.4
Total Revenues	78.9	55.4
COGS	32.6	25.5
R&D Costs	27.3	22.3
SG&A	33.6	31.7
Capitalization	-3.4	-3.1
OPEX	90.1	76.4
EBITDA	-11.2	-21.0
EBIT	-17.8	-41.2

EBIT 2019 includes an impairment charge of MNOK 14.1



Sales and revenues

Consolidated Revenues (NOK)



gentian

Sales revenues - geographic split

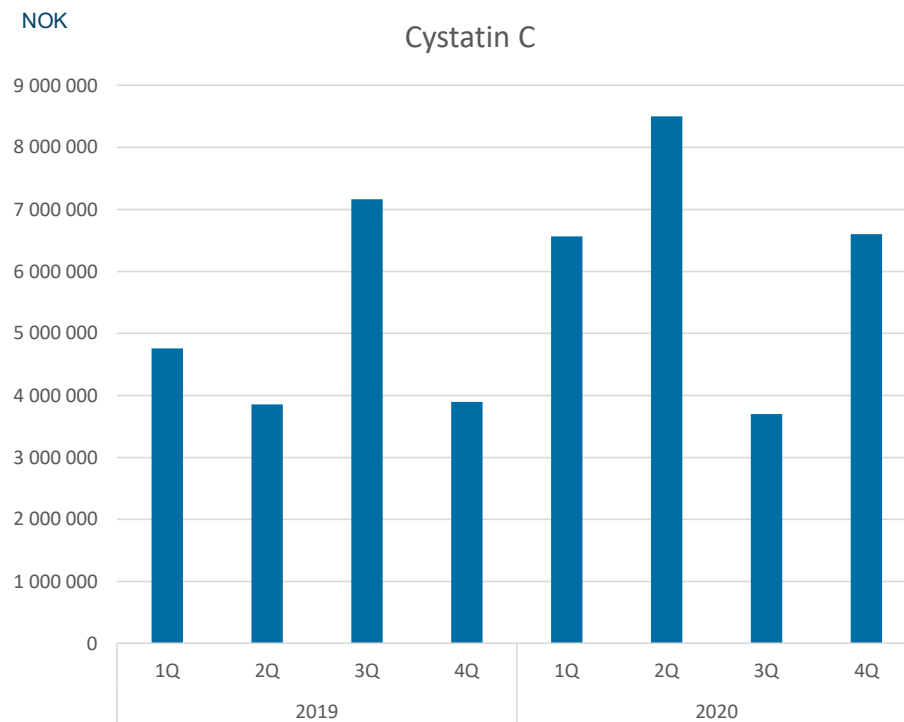
MNOK	4Q20	4Q19	2020	2019
US	0.7	0.6	3.0	2.0
Europe	13.0	11.3	45.4	34.1
Asia	3.6	2.2	14.9	11.8
Total	17.2	14.1	63.3	48.0

Sales revenues - product split

MNOK	4Q20	4Q19	2020	2019
Cystatin C	6.6	3.9	25.8	19.7
fCAL® turbo	6.2	7.0	20.9	17.5
Other	4.5	3.1	16.6	10.8
Total	17.2	14.1	63.3	48.0

Sales Cystatin C

Kidney function test, diagnosis and monitoring

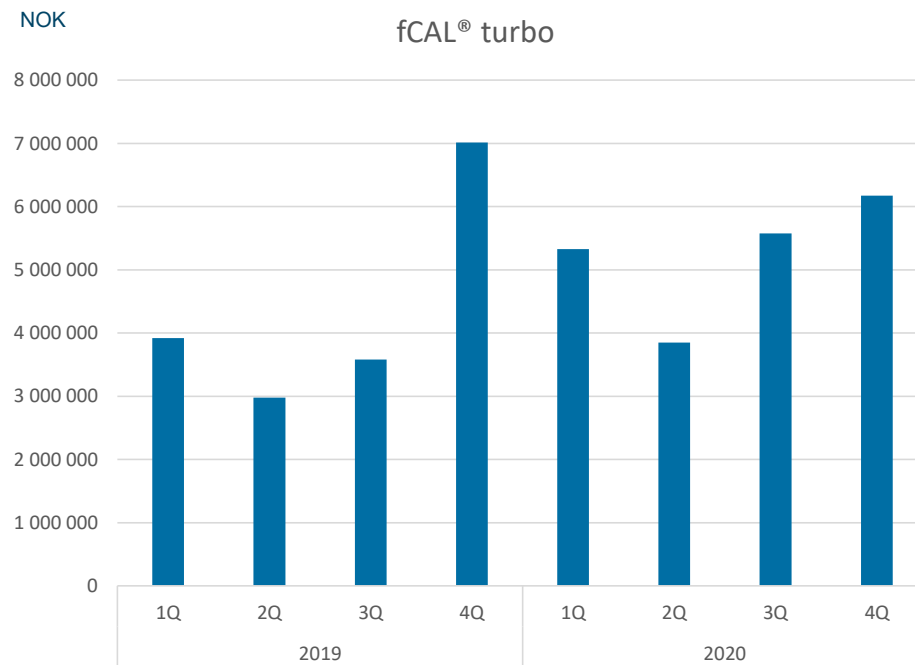


- Increase of 69 % compared to 4Q19, increase of 31 % for the full year
- Sales to Asian market back to normal, 95% growth in sales to Europe compared to 4Q 2019 and new customers gained in the US
- Continued growth in 2021 with the majority of the growth arriving from the Asian and US markets

gentian

Sales fCAL[®] turbo

Test for inflammatory bowel disease (IBD), diagnosis and monitoring

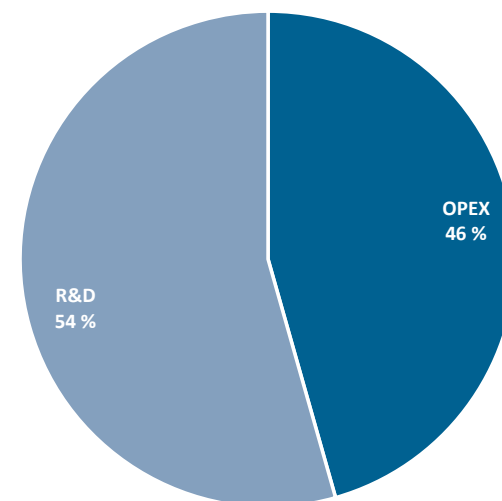


- Sales decrease of 12% in 4Q20 compared to 4Q19 due to high initial bulk sales in 4Q19. Sales growth of 19% for the full year.
- Sales of fCAL[®] turbo recovered from the low levels seen in 2Q20 due to the COVID-19 situation
- Growth expected to continue in 2021 provided no adverse effects from COVID-19 shut-downs

OPEX



OPEX 2020



Total OPEX ex COGS before capitalization (4Q20): MNOK18.3

Cash flow and cash position

MNOK	4Q20	2020	2019
Operating activities	7.5	-9.7	- 23.1
Investing activities	- 2.6	- 4.6	- 4.7
Financing activities	0.9	0.7	0.7
Changes in cash and cash equivalent	5.7	- 13.6	-27.1
Cash and cash equivalent at the beginning of period	152.3	171.6	198.6
Cash and cash equivalent at the end of period	158.0	158.0	171.6

1. Introduction and highlights
2. Q4 Financials
3. **Growth opportunities**
4. Outlook



Strategy for sustainable double-digit sales growth



- One new product per year
- Competitive conversions
- Increased market demand due to positive clinical impact

GCAL[®]

Calprotectin immunoassay from serum and plasma

gentian



GCAL[®] : Novel biomarker in market development

- Potential biomarker for early detection, prognosis of disease severity and mortality of sepsis and other severe infections
- Scientific studies show increased levels of calprotectin in COVID-19 patients and indicating the prognostic value of calprotectin in estimation of disease severity, organ damage and mortality
- Biomarker for detection and monitoring of inflammation in Rheumatoid Arthritis
- Reported infectious diseases market value is \$4.0B (BCC, 2018); the target category is estimated to represent about \$1.0B

Market development achievements in 2020

Significant increase of interest from hospitals and laboratories from all over Europe

Publications

"Calprotectin, a new biomarker for diagnosis of acute respiratory infections", Havelka et al., Sci Reports, 2020

"Outcome prediction by serum calprotectin in patients with COVID-19 in the emergency department" Bauer et al, Int J Infection, 2020

"Circulating levels of GDF-15 and calprotectin for prediction of in-hospital mortality in COVID-19 patients: A case series", de Guadiana Romualdo et al, Int J Infection, 2020

Posters

ISICEM, March 2020 - two posters related to kinetics of calprotectin and prediction of severe events in sepsis

AACC, December 2020 - two posters related to the value of calprotectin in management of COVID-19 patients

Articles

AACC press release

LabPulse

DX 360 /Genome Web

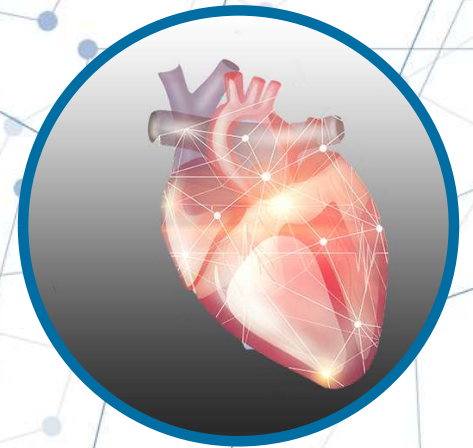
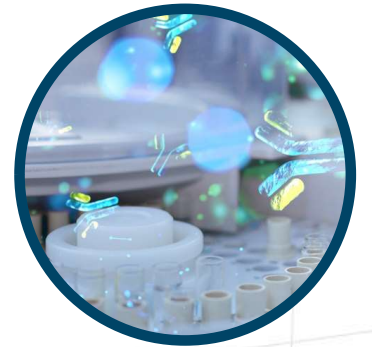
gentian



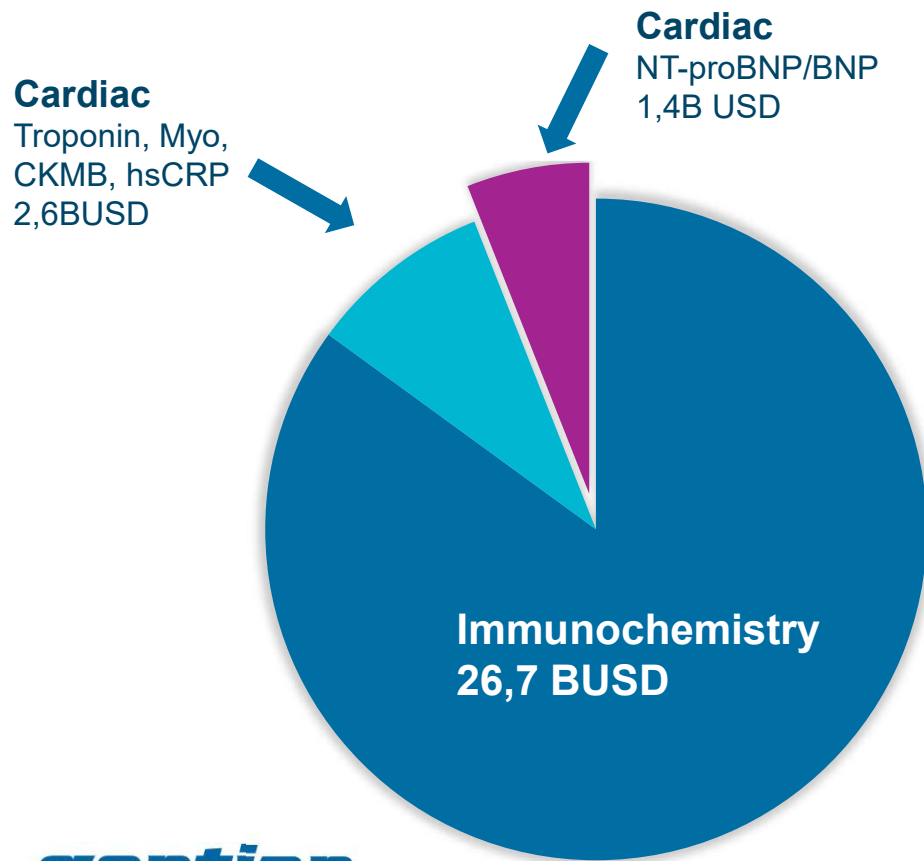
NT-proBNP

(earlier referred to as G-1001)

gentian



IVD Cardiac Marker Market*



gentian

Cardiac Markers:

NT-proBNP, BNP
Troponin T, I
CKMB
Myoglobin
hsCRP

Major IVD Players for Cardiac Markers:

Roche Diagnostics**
Abbott Diagnostics
Siemens Healthineers
Beckman Coulter
Ortho Diagnostics

** Market leader

* Future Market Insights, 2018; BCC Research, 2018; Kalorama IVD Report, 2016

Gentian PETIA NT-proBNP Assay

- First NT-proBNP test for high-throughput clinical chemistry analysers.
- Measurements of NT-proBNP are used as an aid in the diagnosis, monitoring and assessment of severity in individuals suspected of having congestive heart failure (CHF).

Milestones – progress update

- The assay development has advanced and is running according to plan.
- The specification of a Gentian international patent application will be published by the WIPO in February 2021.
- Additional and detailed market research has been started and will be finalized by end of 1Q2021. More than 50 interviews will be conducted in key countries like the US, UK and Germany.



Gentian Turbidimetric NT-proBNP Assay

The unique turbidimetric NT-proBNP assay from Gentian is aiming to address the following key customer needs:

- Economics:
Improvement of laboratory productivity based on higher throughput in comparison to currently used assays.
- Quality:
Contribution to the harmonization and standardization of the NTproBNP assays.



Main achievements in 2020

- Achieved 32% total year sales growth in a COVID-19 constraint market
- Successful launch of fPELA
- New scientific publications supporting GCAL[®] as an infection marker and most recently as a promising biomarker for predicting severity of disease for COVID-19 patients
- NT-proBNP is on track for the launch by end of 2021, including the establishment of a Scientific Advisory Board
- Initiated the development of a SARS-CoV-2 Ab assay, aimed for launch in 2021
- Divestiture of PreTect
- Strengthened management team with experienced talents from the industry

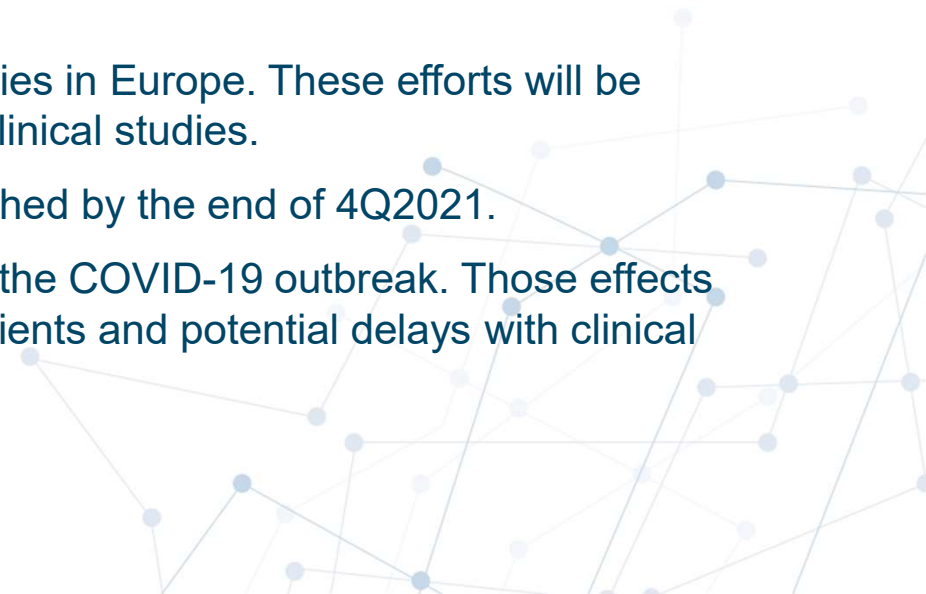
1. Introduction and highlights
2. Q4 Financials
3. Growth opportunities
- 4. Outlook**



Outlook

- The company estimates continued double digit sales growth in 2021 versus 2020, with expected quarterly variations and so far, unpredictable effects of the COVID-19 outbreak.
- For Cystatin C, the company expects continued growth in 2021 versus 2020, with the majority of the growth arriving from the Asian and US markets.
- For fCAL[®] turbo, we expect a continued increase of the underlying demand in Europe. The growth momentum will depend on the capacity of health systems to process outpatient services under COVID- 19 conditions.
- For GCAL[®], we continue to actively pursue sales opportunities in Europe. These efforts will be supported by existing and new scientific publications from clinical studies.
- NT-proBNP and SARS-CoV-2 assays are targeted be launched by the end of 4Q2021.
- Gentian may be further affected by unpredictable effects of the COVID-19 outbreak. Those effects could be reduced demand for diagnostic services for outpatients and potential delays with clinical studies and R&D programs.

gentian



Get in touch with us

www.gentian.com – info@gentian.com

HQ GENTIAN AS

Bjørnåsveien 5, 1596 Moss, Norway

GENTIAN DIAGNOSTICS AB

Kungsgatan 8111 43 Stockholm, Sweden

GENTIAN USA INC.

215 N Eola Dr, Orlando, Florida US

BEIJING REP. OFFICE

Chaoyangmen Outer St Jia No.10
Chaoyang District, Beijing, China

