

Q1 Presentation 2021

April 16th, 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

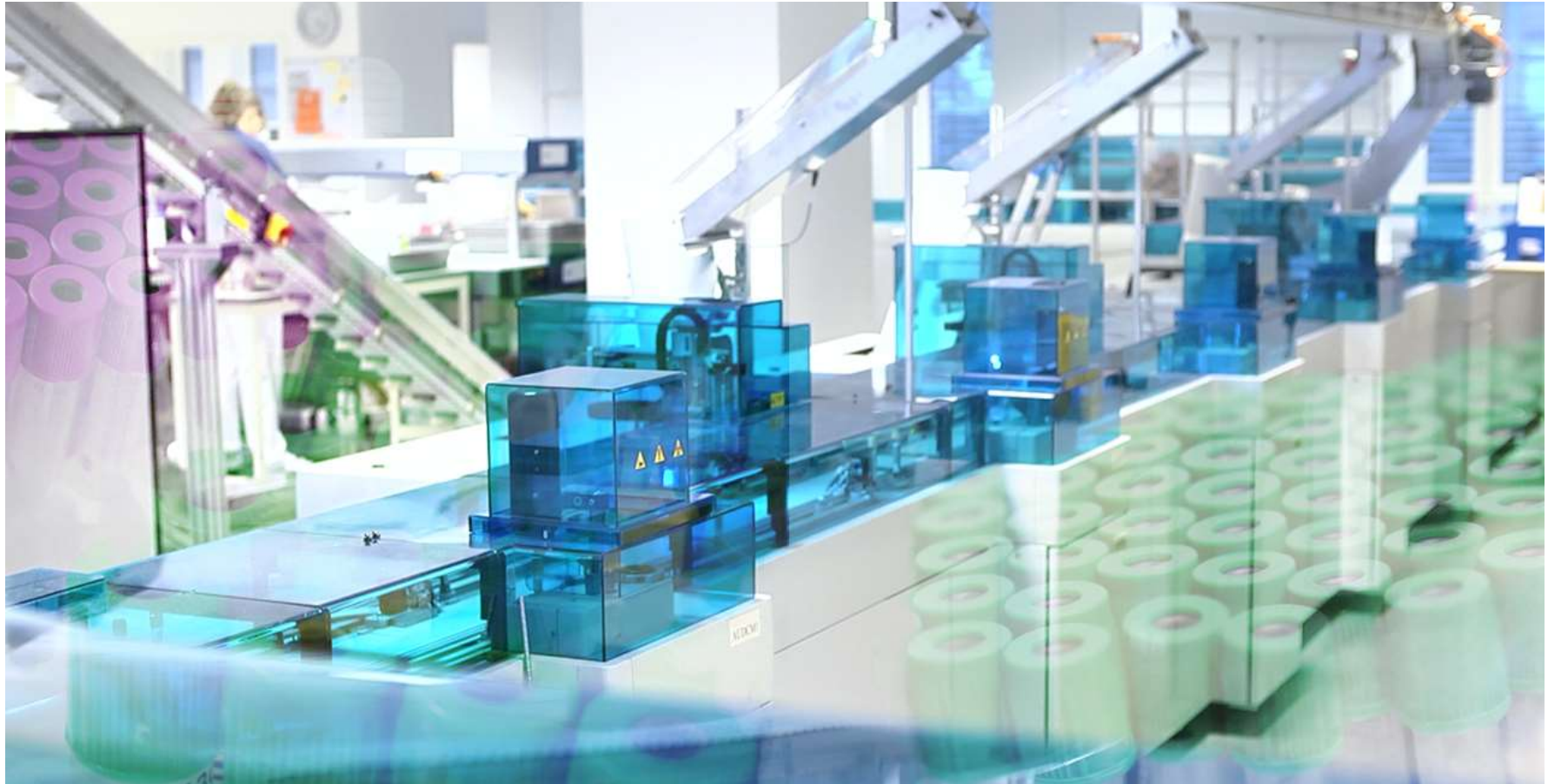
2. Growth opportunities

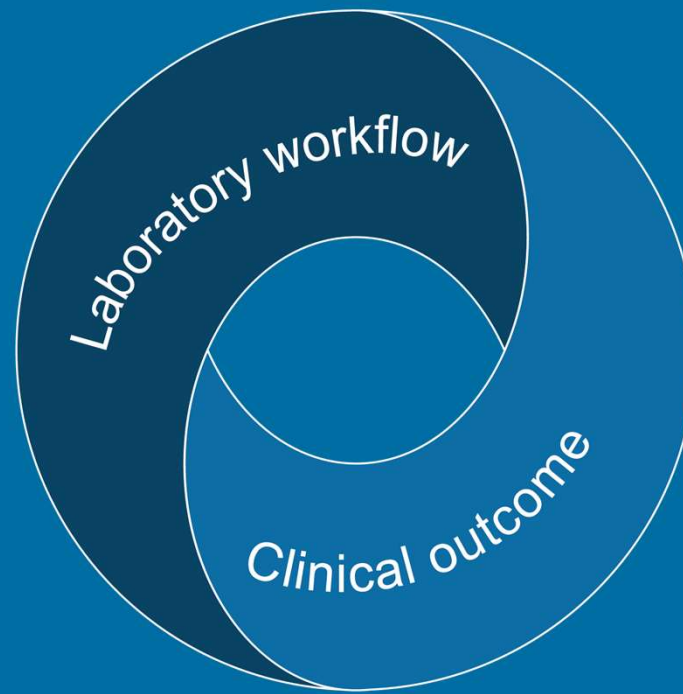
3. Q1 financials

4. Outlook



Moving immunoassays to clinical chemistry analysers





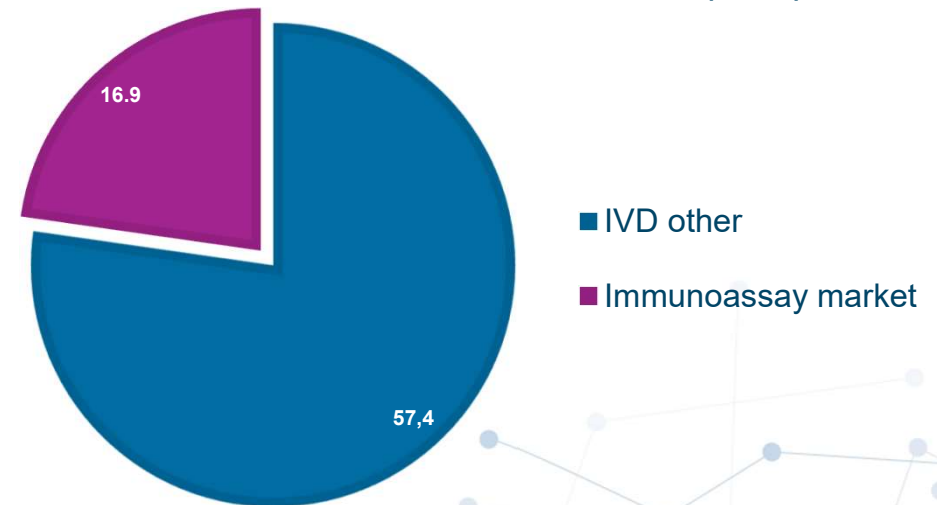
We innovate diagnostic efficiency

Market

- Focus on the immunoassay segment
- Detection and quantification of biomarkers which support the diagnosis of inflammations, severe infections, kidney failures and congestive heart failures
- Gentian has acquired new market data*, which will be the basis for reporting in 2021 and a more specific definition of the target market is expected

gentian

GLOBAL IVD MARKET W/O COVID-19 74.3 BUSD (2020)



*Kalorama 2020, The Worldwide Market for In Vitro Diagnostic Tests 13th Edition

Highlights for Q1 2021

- Record sales revenue of MNOK 19.6 in 1Q21, a 33 % organic growth from the same period last year. Reported growth of 24 % on a currency neutral basis with 1Q20 including revenues from the subsidiary Pretect AS, which was divested in 2H20.
- fCAL® turbo sales growth of 60 % versus Q1 last year.
- Increased commercial momentum for GCAL®, with new routine users in several European countries and new distribution contracts indicating ramp up of sales going forward.
- Expanded NT-proBNP development scope to enable industry standardisation, expected to positively impact adoption rates. New launch date set to 1Q22 (4Q21).
- Decision to apply for a listing of Gentian's shares at Oslo Børs main market. The company expects the transfer of the listing from Euronext Growth to the main market will take place towards the latter part of 1H21.

gentian

A decorative network diagram in the bottom right corner, consisting of a series of interconnected nodes (small circles) and lines, forming a complex web-like structure.

1. Introduction and highlights
2. **Growth opportunities**
3. Q1 financials
4. Outlook



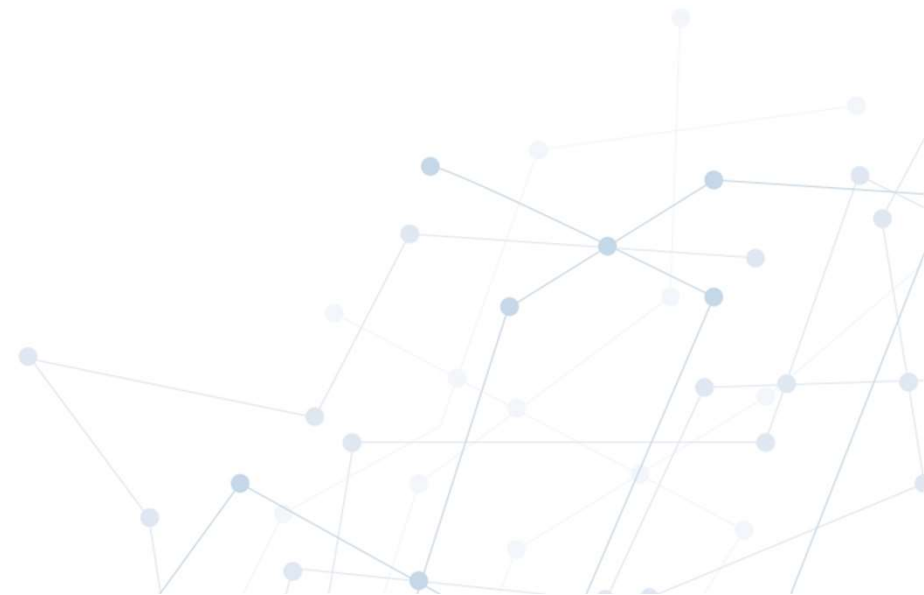
Illustration of product categories and indicative market potential (USD)



gentian

Strategy for sustainable double-digit sales growth

- One innovative diagnostic product per year
- Competitive conversions of alternative technologies, mainly based on scientific evidence and a constantly enhanced distribution channel
- Increased market demand due to positive clinical impact



In market development

GCAL[®]

Plasma and serum calprotectin

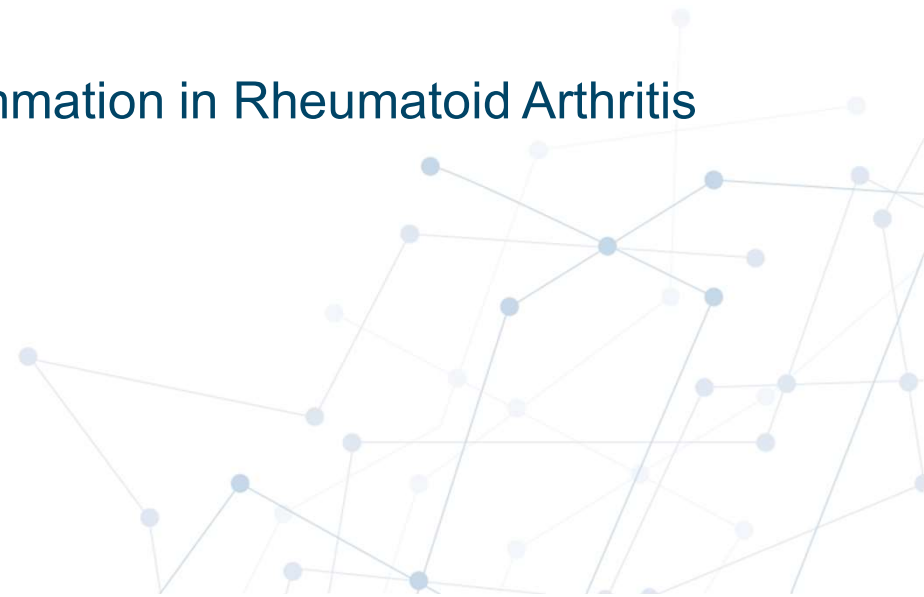
Early biomarker for the detection and risk stratification of inflammation and severe infection

gentian



GCAL[®] : Novel biomarker in market development

- Promising biomarker for early detection, prognosis of disease severity and mortality of sepsis and other severe infections
- Scientific studies have demonstrated 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



Achievements in 1Q 2021

Increased interest and implementation in routine testing

- Consistent and growing monthly sales underpins the commercial progress and market acceptance
- New customers implementing GCAL[®] in routine testing in Sweden, France and the Czech Republic
- GCAL[®] distributor network across Europe with six, locally well established, partners so far
- Dialogue with key OEM partners ongoing with the aim of securing high volume agreements
- Studies:
 - A webinar with Gentian's VP Clinical Affairs, Dr Aleksandra Havelka, on the role of calprotectin in COVID-19, is available at: www.gentian.com
 - New studies have been initiated with university hospitals in UK, France and Canada
- New meta-analysis confirms plasma and serum calprotectin as an emerging biomarker of interest in COVID-19 patient management*



*Udeh, R et al. Calprotectin, an Emerging Biomarker of Interest in COVID-19: A Systematic Review and Meta-Analysis. J. Clin. Med. 2021, 10, 775.

SARS-CoV-2 Total Antibody

The first semi-quantitative
turbidimetric antibody
immunoassay for
SARS-CoV-2

gentian



The new alternative for high volume SARS-CoV-2 serology testing

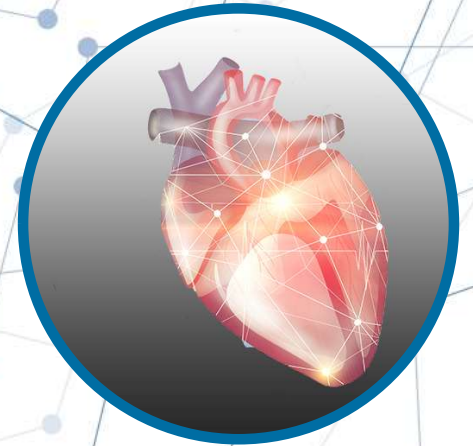
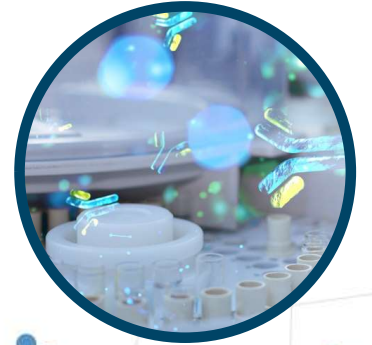
- Open system turbidimetric SARS-CoV-2 antibody testing for clinical chemistry analysers
- High throughput and efficient workflow with a cost-effective assay
- Addressing segments of immune status screening of the population, donor identification of convalescent plasma/serum for COVID-19 patients, measure and monitor vaccine response
- Product development is supported by the Norwegian Research Council with up to MNOK 8
- The COVID-19 diagnostic market is estimated to reach BUSD 38 in 2021, of which BUSD 2 are forecasted to be antibody tests*
- Gentian will focus on commercialisation in Scandinavian markets

Planned launch 2022

NT-proBNP

First NT-proBNP on clinical chemistry analysers

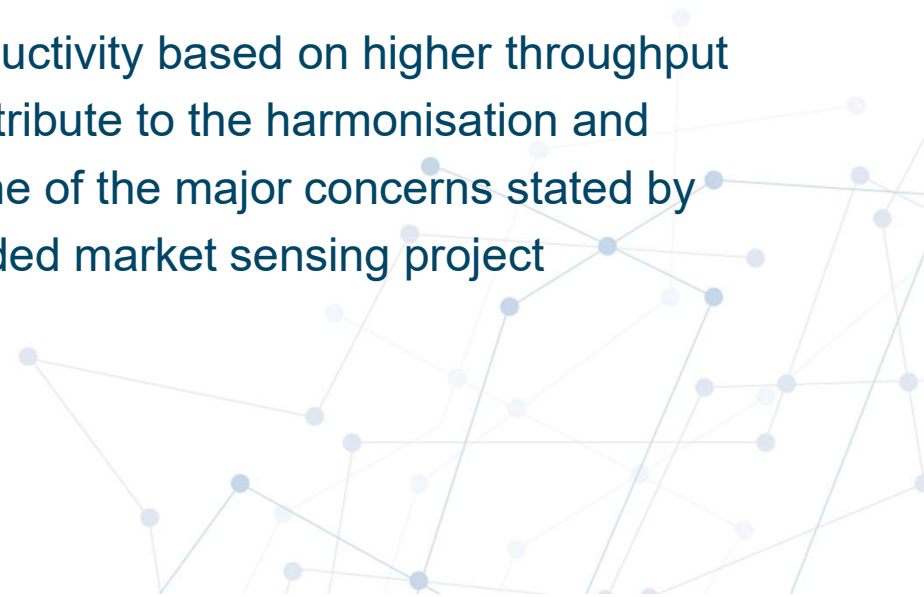
gentian



Value proposition

- The Gentian NT-proBNP Immunoassay is the first turbidimetric in vitro diagnostic test for the quantitative measurement of NT-proBNP
- Gentian's proprietary technology allows for comparable, consistent, biotin interference-free measurement of clinically relevant concentrations of NT-proBNP on high volume and easily accessible clinical chemistry analysers
- The assay will enable improvement of laboratory productivity based on higher throughput in comparison to currently used assays and it will contribute to the harmonisation and standardisation of the NT-proBNP assays, which is one of the major concerns stated by clinicians and laboratory managers in a company funded market sensing project

gentian



Expanded development scope with assumed positive effect on the adoption rate

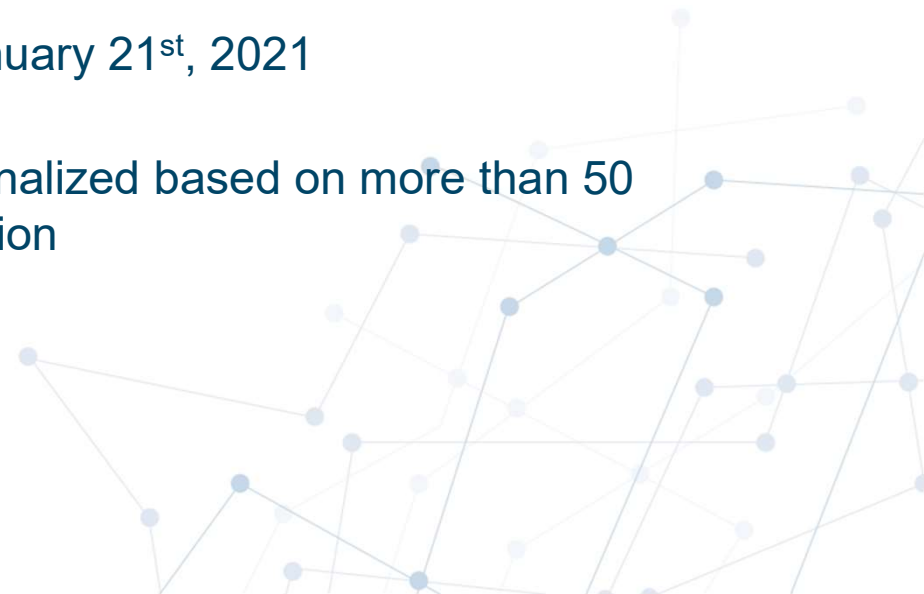
- The inconsistency of results from different instrument platforms and their respective assays has been described in the literature*
- The Gentian assay is instrument independent and with the choice of non-glycosylated target zones on the molecule, intra-instrument inconsistencies will be minimised and industry standardization will be enabled
- Results from a company funded market sensing report has confirmed the need of laboratory managers and clinicians for comparable and consistent results and therefore a positive effect on the adoption rate can be assumed
- Due to the lack of a reference method, Gentian has to develop such a method in parallel to the assay development
- With this decision to expand the development scope, a new launch date is moved to 1Q22 from 4Q21.



* Collin-Chavagnac et al. (2015). Head to head comparison of 10 natriuretic peptide assays. Clin Chem Lab Med.

Additional achievements

- The Gentian international patent application specifications were published by the WIPO in February 2021
- Additional freedom-to-operate investigations have been carried out to monitor existing 3rd party rights using NT-proBNP in the cardiac field, without negative findings to date
- The second Scientific Advisory Board was held on January 21st, 2021
- A company funded market sensing project has been finalized based on more than 50 interviews and resulted in an enhanced value proposition



1. Introduction and highlights
2. Growth opportunities
- 3. Q1 financials**
4. Outlook

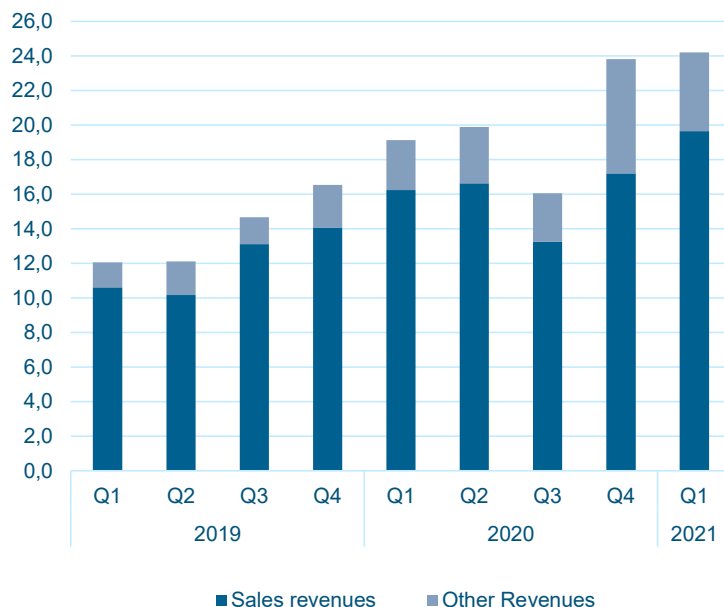


Financial highlights 1Q 2021

MNOK	1Q 2021	1Q 2020
Sales	19.6	16.2
Other Revenues	4.6	2.9
Total Revenues	24.2	19.1
COGS	10.5	9.9
R&D Costs	7.7	5.6
SG&A	9.5	8.5
Capitalization	-1.5	-0.1
OPEX	26.1	24.0
EBITDA	-1.9	-4.9
EBIT	-3.9	-6.5

Sales and revenues

Consolidated Revenues (MNOK)



Sales revenues - geographic split

MNOK	1Q21	1Q20
US	0.4	0.7
Europe	14.0	11.2
Asia	5.2	4.3
Total	19.6	16.2

Sales revenues - product split

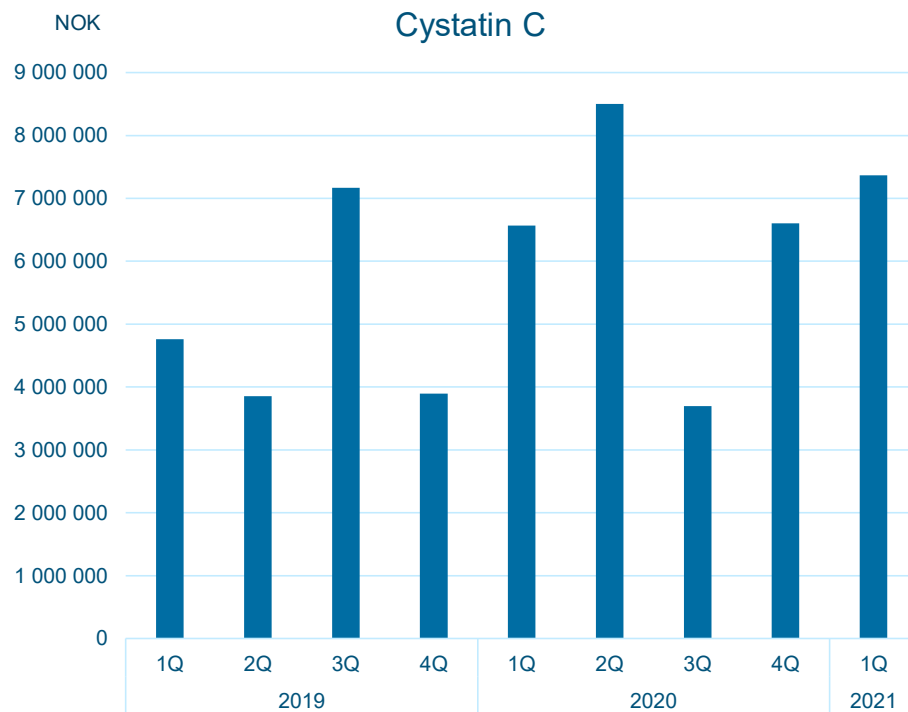
MNOK	1Q21	1Q20
Cystatin C	7.4	6.6
fCAL® turbo	8.5	5.3
Other*	3.7	4.4
Total	19.6	16.2



*Other revenues include sales from the subsidiary Prelect that was successfully divested in end of 3Q20.

Sales Cystatin C

Kidney function test, diagnosis and monitoring

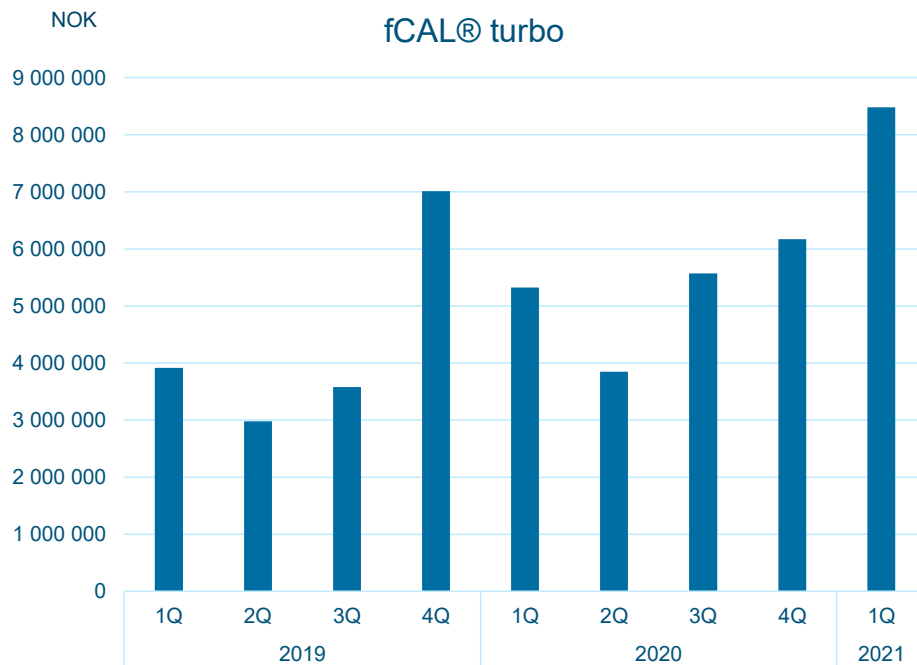


gentian

- Increase of 12 % compared to 1Q20
- Sales in Asia continue to grow and was up 23 % compared to 1Q20
- Sales in Europe and the US was somewhat lower than expected – timing related
- Increasing demand is foreseen in Asia and the US market as a result of targeted commercial and marketing activities

Sales fCAL[®] turbo

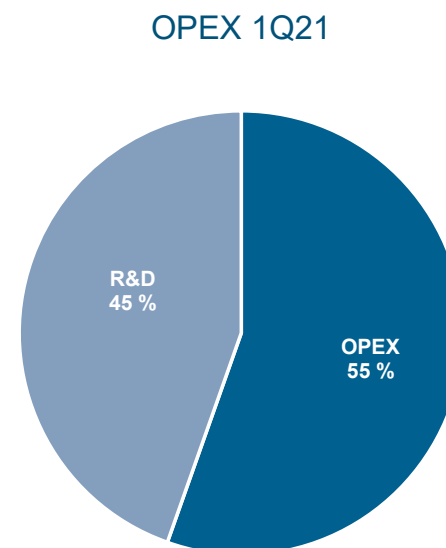
Test for inflammatory bowel disease (IBD), diagnosis and monitoring



- Record sales of MNOK 8.5 a 60 % increase in growth compared to 1Q20
- The growth was driven by increased demand for both kit and bulk segments
- Continued growth is expected in 2021 due to customer and regional expansion
- Quarterly variations expected to continue due to bulk orders

gentian

OPEX



Total OPEX ex COGS before capitalization (1Q21): MNOK17.2

Cash flow and cash position

MNOK	1Q21	2020	1Q20
Operating activities	-9.4	-9.7	-9.7
Investing activities	- 2.2	- 4.6	-0.4
Financing activities	0.1	0.7	-0.1
Changes in cash and cash equivalent	-11.8	- 13.6	-10.2
Cash and cash equivalent at the beginning of period	158.0	171.6	171.6
Cash and cash equivalent at the end of period	146.1	158.0	161.4

1. Introduction and highlights
2. Q1 Financials
3. Growth opportunities
- 4. Outlook**



Outlook

- For cystatin C, increasing demand is foreseen in Asia as well as in the US as a result of targeted commercial and marketing initiatives from both Gentian and its partners.
- Continued customer and regional expansion of fCAL® turbo is expected in 2021, fuelling growth. In addition to continued competitive conversions the co-positioning with fPELA® turbo, which was introduced in 2020, will strengthen the market position for the product combination versus other suppliers.
- For GCAL®, the company expects further product acceptance and new customer implementations across Europe, both in hospital as well as in private laboratories. Additional distribution channels will also be implemented in selected countries in Europe. Additional co-operations are planned to start, including in the US.
- Gentian targets double digit sales growth on its established product line in 2021 versus 2020.

Get in touch with us

www.gentian.com – info@gentian.com

HQ GENTIAN AS

Bjørnåsveien 5, 1596 Moss, Norway

GENTIAN DIAGNOSTICS AB

Kungsgatan 8, 111 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

