
gentian
Q4
Fourth quarter
2025 results

Efficient diagnostics for better treatment decisions

www.gentian.com

Gentian Diagnostics

Fourth quarter 2025 highlights

- Record sales of NOK 46.6 million in 4Q25, up 9% vs 4Q24 (12% organic growth). Full year 2025 sales of NOK 176.5 million up 16% (17% organic growth) vs 2024.
- EBITDA of NOK 10.5 million in 4Q25 vs NOK 8.1 million in 4Q24. For the full year of 2025 the EBITDA was NOK 34.6 million vs 24.7 million in 2024 (+40%). The EBITDA for 2025 includes NOK 13.3 million (NOK 12 million) in pipeline development expenses.
- Improved gross margin to 58% (56%) in 4Q25 and to 56% in 2025 versus 54% in 2024.
- Sales of Cystatin C increased with 22% in 4Q25 compared to 4Q24, and by 32% for the full year 2025 versus 2024, driven by strong performance in the US.
- Sales of fCAL turbo decreased with 6% in 4Q25 compared to 4Q24, and by 1% for the full year 2025 versus 2024, due to unusual high stock building in 4Q24.
- Sales to the US were NOK 29.4 million in 2025 vs NOK 12.2 million in 2024. New accounts and growth in existing accounts both contributed to increased revenues. The warehouse shift for one of our largest customers accounts for about NOK 11.3 million of the 2025 revenue.
- Very recent testing shows that the current assay version of NT-proBNP does not perform reliably in the lower measurement range. The company has therefore initiated activities to investigate whether redesigning the assay could improve robustness, with initial results to be shared once available. The company expects to present revised development timelines during Q2 2026.
- Gentian announced an exclusive partnership with a top global diagnostics company to develop a new assay that will be incorporated into one of the world's most widely used clinical chemistry analyser platforms.
- The board proposes a dividend of NOK 0.60 per share based on a solid cash position and sound underlying earnings with current growth opportunities fully financed.

CEO Commentary – strong momentum with Cystatin C

As we report our record sales in Q4, I am proud to look back at Gentian Diagnostics' achievements in 2025. All products, except for fCAL, grew at or above our annual expectations. Cystatin C had a very strong year, driven by our increased focus on the USA and better-than-expected performance in China despite ongoing cost-containment measures by the local government. fCAL, commercialized by our partner Bühlmann Laboratories, was flat year-over-year due to stock-building in Q4 '24. As expected, sales returned to normal levels in H2, and we anticipate fCAL returning to growth in 2026.

We are encouraged to see the continued sales growth of Cystatin C in the USA, supported by updated guidelines, increased activity from our partners, and the impact of our own investments. We plan to continue investing as needed to support our partners and build on the strong momentum behind the assay to become the best-recognized Cystatin C company in the world.

In Q4 '25 we reorganized our customer-facing resources and completed the mapping and segmentation of customers with the aim of accelerating European GCAL sales outside the Nordics. These actions also pave the way for other future product launches as we strengthen our direct presence in Europe.

In 2025 we advanced our NT-proBNP assay—the first of its kind on clinical chemistry platforms—towards the final stages of development. Unfortunately, we did not meet our target of releasing a research-use-only (RUO) product in Q4. Recent investigations revealed that the current assay version does not perform reliably enough at low concentrations. These findings are a disappointing development and represent a setback for the project. Based on the need for a competitive assay, we have

decided to return the project to the optimization phase. This approach carries a higher level of development risk, but it is necessary as we evaluate whether a redesigned assay can deliver a viable and commercially relevant NT-proBNP product.

On a positive note, the undisclosed assay development project for a key IVD company made significant progress in the laboratory, and we were pleased to announce the signing of an exclusive cooperation agreement with them. Subject to successful completion of development work and required regulatory approvals, the companies are targeting a commercial launch in the second half of 2027. This collaboration is an example of the strategic partnerships we aim to build in the future alongside our own new assay pipeline projects.

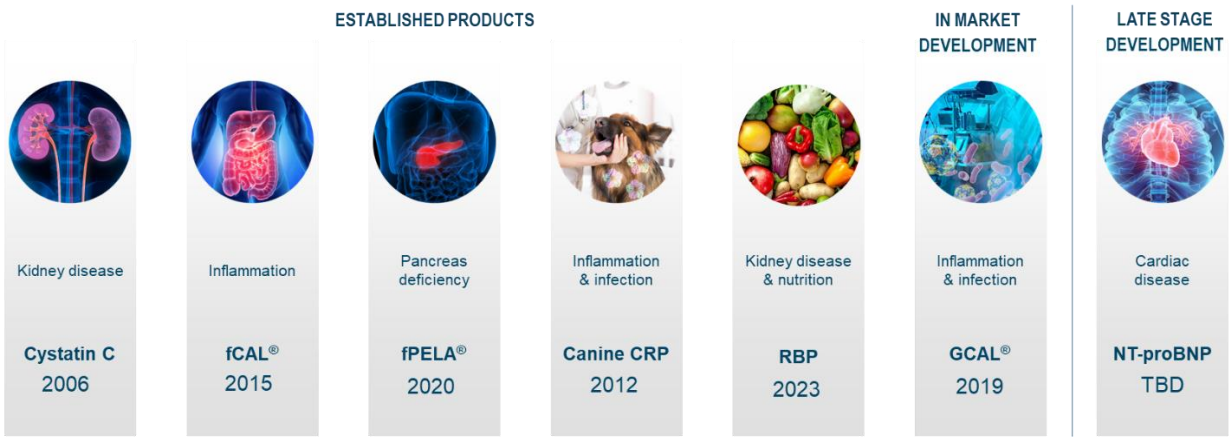
We are also preparing to kick off our next R&D projects. Going forward, we will place greater emphasis on balancing our R&D pipeline between novel development projects and faster-to-market collaborations. We are exploring several ideas to accelerate product introductions in the coming years.

Matti Heinonen, CEO, Gentian Diagnostics

About Gentian Diagnostics

Gentian Diagnostics (OSE: GENT), develops and manufactures high-quality, in vitro diagnostic reagents. Our mission is to innovate diagnostic efficiency for better treatment decisions. Gentian's expertise and focus lie within immunoassays, specifically for infections, inflammation, kidney disease and heart failure. By converting existing and clinically relevant biomarkers to the most efficient, high-throughput analysers, the company contributes to saving costs and protecting life. Gentian Diagnostics is headquartered in Moss, Norway, serving the global human and veterinary diagnostics markets through sales and representative offices in Sweden, USA, and China. For more information, please visit www.gentian.com.

Illustration of product categories



Gentian's strategy for long-term growth and value creation

Gentian Diagnostic's purpose is to deliver efficient diagnostics for better treatment decisions.

The growing diagnostics market puts increasing pressure on clinical laboratory efficiency. However, many of the existing, clinically relevant biomarkers are available only on slow and inefficient platforms. Gentian's solution is to utilise PETIA (particle-enhanced turbidimetric immunoassay), based on proprietary nanoparticle technology and knowhow, to convert existing biomarkers to the most efficient automated, high-throughput analysers.

Gentian's portfolio of high-impact diagnostic tests targets several large and growing disease areas such as infections and inflammation, kidney disease and heart failure. The company has four established products – Cystatin C, fCAL turbo, Canine CRP (cCRP) and fPELA turbo – that contributed to 23% annual revenue growth in 2020-2025. In addition, GCAL has been launched and is in market development while NT-proBNP is in the late-stage product development phase – both having potential to become growth accelerators. The company also has undisclosed projects in exploration and optimisation phases.

The company's roadmap for long-term growth and value creation is founded on six strategic pillars:

Grow annual revenue from the company's established products by expanding market access through additional commercial partners and regulatory approvals.

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

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

Secure one new contract with a global commercial partner every year, building on already established partnerships with major diagnostic companies across products.

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

Deliver long-term EBITDA margins of 40% through operational leverage and cost discipline, assuming that current investment levels are maintained.

Operational summary

Sales

During the fourth quarter of 2025, the company generated record sales of NOK 46.6 million, (NOK 42.6 million 4Q24) a growth of 9% (12% organic growth). The company's full year 2025 sales were NOK 176.5 million, up 16% vs 2024 (NOK 152.1 million). Organic growth amounted to 17%.

The major growth driver at product level was the Cystatin C assay, which grew by 22% in 4Q25 vs 4Q24 to NOK 16.4 million. Annual sales of the assay reached record sales of NOK 67 million with a growth of 32% vs. 2024 (NOK 50.6 million).

In the US, the company continues to see the positive impact of new customers contributing to growth. In 4Q25, Cystatin C growth amounted to 87% vs the same period in 2024 and for FY2025 the US Cystatin C sales grew by 146%. Independent of the warehouse move by a key customer in Q2 the US business grew by 43% in 2025. The combined efforts from our US partners as well as higher direct activity contributed to the growth with more than 35 new customers added in 2025. The company is optimistic about further growth potential for Cystatin C in the US.

Cystatin C sales to China increased by 45% in 4Q25 vs the same quarter in 2024 and increased by 19% for the full year 2025 vs 2024 despite the cost containment measures implemented in recent years. In total, Cystatin C sales to Asia increased to NOK 29.8 million in 2025, representing 39% growth in 2025. The company holds a careful outlook for the China business also in 2026.

For our fCAL turbo sales we saw a decline of 6% in 4Q25 to NOK 17.2 million, from NOK 18.3 million in 4Q24 and a 1% decline for full year 2025 to NOK 60.6 million from NOK 61.3 million. Sales in H1 2025 were impacted by unusually high stock building by end-users in Q4 2024, dragging down the full year sales. Longer-term kit sales show a steady growth trend for the product. fCAL turbo is exclusively commercialised by our partner Bühlmann Laboratories.

The Other Products category (fPELA turbo, GCAL and cCRP) grew by 8% compared to 4Q24 generating sales of NOK 6.7 million vs. NOK 6.2 million in 4Q24. The full year sales ended at NOK 27.7 million which equals to 27% growth vs. full year 2024.

The company's Swedish distribution subsidiary, Gentian Diagnostics AB (GAB), demonstrated strong sales performance with a growth of 35% for 3rd party products in 4Q25 vs. 4Q24. The full year revenue is at NOK 21.2 million, representing an increase of 16%. The growth is attributed to both organic growth and new customers.

At regional level, the US market was again the key driver in 4Q25, growing from NOK 4.1 million in 4Q24 to NOK 7.7 million in 2025 (+88%). The US growth for full year is 142% at NOK 29.4 million versus NOK 12.2 million in 2024.

At the same time, Europe declined 7% in 4Q25 to NOK 30.1 million from 32.4 in 4Q24. Year-end numbers in the USA and Europe are impacted by a warehouse move in April for one of our largest customers resulting in an increase of NOK 11.3 million in the US and corresponding decline in Europe.

In 4Q25, sales to Asia grew 42%, from NOK 6.2 million to NOK 8.8 million and increased by 39% to NOK 32.9 million for full year 2025 (NOK 23.7 million in 2024). Key drivers were better than expected sales to China and continued strong performance in South Korea by our partner Hanmi.

The company carefully follows market conditions in China with the Value Based Procurement (VBP) process implemented in 2024 as well as the recently initiated 'test panel unbundling' initiative. The current order book for China suggests a relatively stable business in 2026 but the company stays cautious with regards to growth expectations.

Market development GCAL

Gentian's commercial focus with GCAL assay is in both paediatric and adult inflammatory rheumatic diseases supporting early diagnosis, disease monitoring and treatment decisions. This approach is backed up by guidelines and in full alignment with commercial partners' interest.

In Q4 2025, the company reorganized its direct-to-end-users sales function and plans to increase focus and efforts in Europe to promote and sell serum/plasma calprotectin. In addition, discussions with commercial partners intensified and closer collaboration and support is underway.

Beyond inflammatory rheumatic diseases, GCAL is gaining recognition in infectious diseases where it supports early diagnosis, assessment of disease severity and risk stratification to prevent complications and reduce healthcare burden. Also, emerging fields like cardio-immunology focusing on inflammation related to cardiovascular diseases are investigated.

Prospective JIA-COMPASS study

Evaluation of GCAL assay in early diagnosis, disease monitoring and treatment decisions is ongoing with a prospective study focusing on children with juvenile idiopathic arthritis. The study is conducted in collaboration with leading European institutions and clinicians. The study will run until the end 2027 to ensure sufficient patient number and statistical power. It is designed to provide biomarker-based insights that may enable earlier diagnosis, improved disease monitoring and personalized treatment approaches. The onboarding of two new study sites, one in Spain and the other in Turkey, is ongoing.

Another study confirms the value of calprotectin in early detection of neonatal infections and sepsis

Results from a collaborative study conducted with the University Children's Hospital Regensburg (KUNO) and Hospital St. Hedwig of the Order of St. John (Regensburg, Germany) to confirm the value of serum calprotectin in the early detection of bacterial infections and sepsis in neonates were presented at the Joint European Neonatal Societies (jENS) Congress in Belgrade.

The oral presentation, titled *"Serum calprotectin as a routine biochemical parameter to improve early diagnosis of neonatal infections,"* highlighted calprotectin's diagnostic accuracy and robustness during the critical hours following symptom onset, compared to CRP and IL-6.

These findings confirm that calprotectin is a promising early biomarker and provides substantial diagnostic value when combined with IL-6 or CRP, enhancing diagnostic performance across both early and later phases of infection.

A new study to be initiated to explore the role of calprotectin in inflammatory processes across different heart failure phenotypes.

The company has established promising new contacts in the field of cardiology, where inflammation plays a significant role in disease severity of myocardial infarction, and in identification of disease phenotypes, including heart failure. A new study will be initiated in collaboration with leading experts in the Netherlands to explore the role of calprotectin in

inflammatory processes across different heart failure phenotypes. This study supports Gentian's growing presence in the field of cardiac biomarkers.

Gentian continues to promote the adoption of GCAL® through scientific studies, educational initiatives, and strong conference presence, driving awareness and use across inflammatory and infectious disease care. With expanding partnerships and a growing body of clinical evidence, Gentian is advancing its mission to improve patient outcomes by delivering cost-efficient, high-quality healthcare solutions.

Pipeline development

NT-proBNP

The company's most recent investigations showed that the current assay version does not demonstrate sufficiently robust performance in the lower concentration ranges, particularly around clinically important cut-off levels.

Based on these findings, Gentian has identified several measures that may enhance assay performance; however, these require a redesign of the test. The company has therefore initiated activities to investigate whether redesigning the assay could improve robustness, with initial results to be shared once available.

At the present stage, Gentian is not able to provide an updated timeline for the release of the Research Use Only (RUO) product nor for the subsequent commercial launch of the NT-proBNP assay. The company expects to present a project update during Q2 2026.

Other pipeline projects

During the quarter, Gentian announced that it has entered into an exclusive cooperation agreement with a leading global diagnostics company for the development of a novel assay to be integrated on one of the most widely used clinical chemistry analyser platforms globally. Under the agreement, Gentian is responsible for assay development and will also undertake manufacturing upon commercialisation. In line with the partner's strategic communications policy, the identity of the biomarker and its specific diagnostic application remain undisclosed. Subject to successful completion of the remaining work and regulatory processes, a commercial launch is currently targeted for the second half of 2027. In parallel with signing the cooperation agreement, project activities during Q4 focused on optimisation and robustness improvements across analyser platforms, including reagent stability work and preparatory activities for calibrators and controls. In addition, work continued to strengthen manufacturability, supply security, and long-term cost efficiency. Instrument-to-instrument variability remains a focus area and collaborative optimisation work is being executed together with the partner.

Finally, Gentian continued exploratory work on high-sensitivity technology (HST) during the quarter. Initial technical evaluations with a prototype instrument demonstrate significant sensitivity gains and the potential for meaningful differentiation versus existing approaches.

Long-term outlook

Gentian targets disease groups that represent a total addressable market of around USD 5.9 billion globally and an estimated growth rate of 5-10% annually over the next 4-6 years, according to leading market data provider Kalorama[1] (2024). From a macro perspective, key growth drivers include a growing and ageing population contributing to an increase in chronic and infectious diseases globally. The specific segments targeted by Gentian's products add up to a total serviceable market of USD 2.2 billion (2024), with an estimated annual growth rate in line with the addressable market.

Gentian growth ambitions and revenue potential are set to be de-risked through several key milestones for the company's product portfolio over the coming 12 months.

The key milestones are:

Established products

- Targeting additional large and medium-sized commercial partners globally.
- Additional regulatory approvals, including IVDR, MDSAP and FDA to allow for commercial expansion

GCAL (in market development)

- Required clinical studies supporting our registration strategy and supporting the value proposition of the biomarker in early detection of inflammation, assessment of disease activity and prediction of flares in inflammatory conditions, including rheumatic diseases in children and adults.
- Securing endorsements from key opinion leaders and inclusion in clinical guidelines.

- Securing global commercial partnerships with phased regional rollout.

Product development

NT-proBNP

- Successful development and commercial launch of the assay.
- Securing endorsements from key opinion leaders.
- Attract global commercial partners.

Pipeline

- Achieve proof-of-concept for new pipeline projects.

[1] The Worldwide Market for IVD tests, 17th edition, September 2024

Financial performance

Comparative numbers for Gentian in 2024 in ().

Revenue, geographic split and product split

Sales revenue increased by 9% to NOK 46.6 million in 4Q25 (NOK 42.6 million), with organic revenue growth of 12%. Full year 2025 sales of NOK 176.5 million up 16% (17% organic growth) versus 2024.

Revenue from the US market was NOK 7.7 million for 4Q25, up 88% compared to 4Q24 (NOK 4.1 million), and NOK 29.4 million for the full year of 2025 (NOK 12.2 million), representing 146% growth. Europe recorded a slight decline in revenues of 7% compared to the same quarter last year, to NOK 30.1 million in 4Q25 (NOK 32.4 million). The sales for both US and Europe are impacted by one customer permanently moving its warehouse from Europe to the US as of 2Q25. This resulted in an increase of NOK 3.4 million in sales to the US in 4Q25 and NOK 11.3 million for FY25 with a corresponding decline in sales to Europe. Sales to Asia amounted to NOK 8.8 million in 4Q25, reflecting a growth of 42% compared to 4Q24 (NOK 6.2 million).

Geographic split

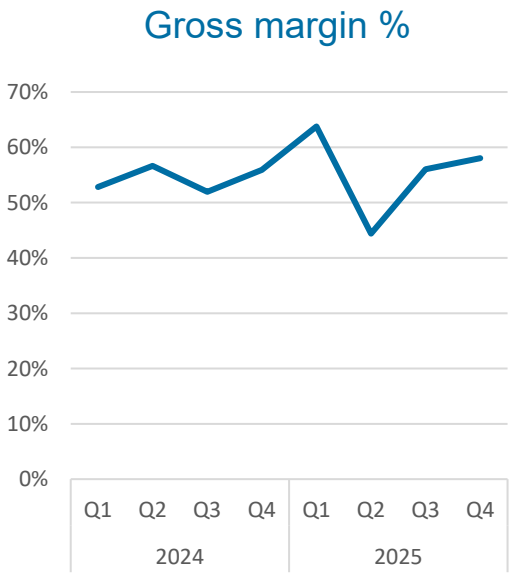
NOK million	4Q25	4Q24	2025	2024
US	7.7	4.1	29.4	12.2
Europe	30.1	32.4	114.2	116.2
Asia	8.8	6.2	32.9	23.7
Total	46.6	42.6	176.5	152.1

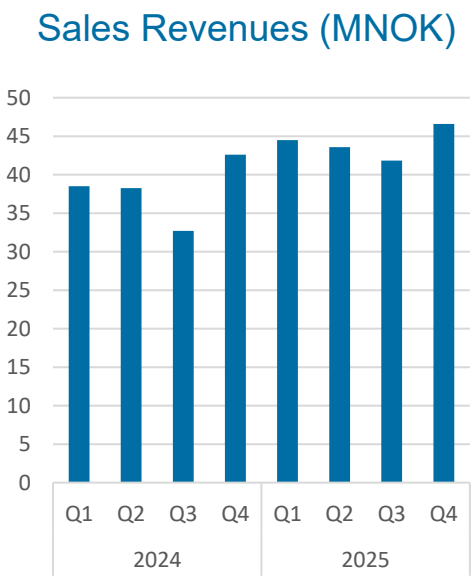
The sales of Cystatin C increased by 22% in the quarter and 32% in 2025 compared to 2024. fCAL turbo sales declined 6% in 4Q25 compared to 4Q24 and was flat (-1%) in 2025 versus 2024. The distribution of third-party products conducted by the Swedish subsidiary Gentian Diagnostics AB (GAB) increased by 35% in 4Q25 compared to 4Q24 and grew 16% for the full year 2025 compared to 2024. Other products increased by 8% compared to the fourth quarter last year and grew by 27% in 2025 versus 2024 to NOK 27.7 million (NOK 21.8 million).

Product split

NOK million	4Q25	4Q24	2025	2024
Cystatin C	16.4	13.4	67.0	50.6
fCAL turbo	17.2	18.3	60.6	61.3
Third party products	6.4	4.7	21.2	18.3
Other	6.7	6.2	27.7	21.8
Total	46.6	42.6	176.5	152.1

Approximately 81% (75%) of the sales revenue in the quarter came from long-term contracts with established customers.





Gross margin

Gross margin in 4Q25 was 58% (56%) of sales revenue and 56% for the full year 2025 (54%). This positive development in gross margin is driven by high sales volumes in the quarter combined with a flat manufacturing cost and solid production efficiency. Gentian maintains its ambition that over time, the gross margin should be in the 55%-60% range.

Operating expenses

Operating expenses ended at NOK 20.8 million (NOK 19.8 million) in 4Q25 and NOK 77.5 million (NOK 71.7 million) for the year 2025 in total.

R&D expenses amounted to NOK 5.3 million (NOK 5.3 million) in 4Q25 and NOK 23.2 million (NOK 21.9 million) for the full year 2025. R&D expenses are related to both technical and clinical data generation for our existing products and pipeline development of new products. In 4Q25 expenses for technical and clinical support amounted to NOK 2.6 million (NOK 2.9 million) while NOK 6.8 million (NOK 5.4 million) was related to pipeline development, of which NOK 4.1 million (NOK 3.0 million) were capitalised in the quarter. For the full year 2025, technical and clinical support expenses amounted to NOK 9.9 million (NOK 9.9 million), and NOK 22.9 million (NOK 21.6 million) was related to pipeline development, with NOK 9.6 (NOK 9.6 million) capitalised in 2025 in total.

Earnings

Operating profit before depreciation and amortization (EBITDA) ended at NOK 10.5 million (NOK 8.1 million) for 4Q25 and NOK 34.6 million (NOK 24.7 million) for the year 2025 in total. Net profit was NOK 3.5 million (NOK 33.0 million) for the quarter and NOK 13.3 million (NOK 45.3 million) for the full year 2025. In 4Q24 the company recognised NOK 112.2 million from its tax loss carried forward which contributed to a positive tax effect of NOK 25.2 million included in net profit.

The board proposes a dividend of [NOK 0.60] per share due to a solid cash position and sound underlying earnings with current growth opportunities fully financed. The proposed dividend represents a 50% increase compared to the inaugural dividend that was paid in 2025.

Balance sheet

Cash and cash equivalents as of 31 December 2025 were NOK 105.9 million (NOK 84.7 million). The cash is placed in both savings accounts and current accounts.

The Company paid NOK 6.2 million (NOK 0) in dividends in May 2025.

Accounts receivables as of 31 December 2025 were NOK 13.8 million (NOK 23.3 million), and inventory NOK 54.1 million (NOK 45.9 million).

The equity ratio was 79.3% as of 31 December 2025.

Events after the balance sheet date

There are no events after the balance sheet date.

Statement of Profit and Loss – Gentian Diagnostics Group (unaudited)

	Note	2025	2024	2025	2024
(Figures in NOK thousands)		Q4	Q4	01.01-31.12	01.01-31.12
Sales revenues	3	46 592	42 610	176 499	152 069
Cost of goods sold	4,7	-19 554	-18 779	-78 300	-69 254
Gross profit		**27 038**	**23 831**	**98 199**	**82 816**
Other income	5,6	1 921	1 842	4 750	4 601
R&D expenses	7,8	-5 328	-5 278	-23 164	-21 916
Sales and marketing expenses	7	-8 328	-9 134	-29 042	-28 067
Administrative expenses	7	- 7 153	-5 371	-25 292	-21 711
Operating profit		**8 150**	**5 890**	**25 452**	**15 723**
Finance income		2 328	2 411	5 431	6 857
Finance cost		-827	-541	-5 216	-2 516
Net financial items		**1 501**	**1 870**	**214**	**4 340**
Profit (loss) before tax		**9 652**	**7 760**	**25 666**	**20 064**
Tax expense		-6 184	25 229	-12 410	25 229
Net profit (loss)		**3 468**	**32 990**	**13 256**	**45 293**
Other comprehensive income *Items that will or may be reclassified to profit or loss:*					
Exchange differences		-764	-527	507	-454
Total other comprehensive income		**-764**	**-527**	**507**	**-454**
Total comprehensive income for the period		**2 704**	**32 463**	**13 763**	**44 839**
Earnings per share					
Basic EPS from net profit/(loss)	12	0.22	2.14	0.86	2.94
Diluted EPS from net profit/(loss)	12	0.22	2.09	0.86	2.87

Statement of Financial Position – Gentian Diagnostics Group (unaudited)

	Note	2025	2024
(Figures in NOK thousands)		31.12	31.12
Assets			
Non-current assets			
Intangible assets	9	35 833	28 457
Property, plant and equipment		4 417	6 259
Right-of-use assets		21 129	7 764
Deferred tax assets	14	12 819	25 229
Total non-current assets		**74 198**	**67 709**
Current assets			
Inventory		54 142	45 943
Accounts receivables and other receivables		24 270	31 275
Cash and cash equivalents		105 929	84 738
Total currents assets		**184 341**	**161 955**
Total assets		**258 539**	**229 664**
Equity and liabilities			
Paid-in equity			
Share capital	11	1 542	1 542
Share premium		293 810	293 810
Other paid-in equity		24 221	20 907
Total paid-in equity		**319 573**	**316 260**
Retained earning			
Retained earning		-114 616	-122 210
Total retained equity		**-114 616**	**-122 210**
Total equity		**204 957**	**194 050**
Liabilities			
Lease liabilities	10	19 442	5 507
Total non-current liabilities		**19 442**	**5 507**
Current liabilities			
Accounts payable and other current liabilities		34 140	30 108
Total current liabilities		**34 140**	**30 108**
Total liabilities		**53 582**	**35 615**
Total equity and liabilities		**258 539**	**229 664**

Statement of changes in equity (unaudited)

(figures in NOK thousands)

	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity
Equity at 01.01.2025	**1 542**	**293 810**	**20 907**	**-121 321**	**-890**	**194 050**
Net result for the year				13 256		13 256
Dividend				-6 169		-6 169
Share based payments			3 313			3 313
Other comprehensive income					507	507
Equity at 31.12.2025	**1 542**	**293 810**	**24 221**	**-114 233**	**-383**	**204 957**

Equity at 01.01.2024	**1 542**	**293 810**	**18 332**	**-166 614**	**-435**	**146 636**
Net result for the year				45 293		45 293
Share based payments			2 576			2 576
Other comprehensive income					-454	-454
Equity at 31.12.2024	**1 542**	**293 810**	**20 907**	**-121 321**	**-890**	**194 050**

Cash Flow Statement (unaudited)

	2025	2024	2025	2024
(Figures in NOK thousands)	Q4	Q4	01.01-31.12	01.01-31.12
Operating activities				
Profit (loss) before tax	9 652	7 760	25 666	20 064
Depreciation and amortisation	2 341	2 258	9 115	8 963
Change inventory	-1 730	-3 324	-8 200	-8 826
Change accounts receivables	4 237	-21 730	9 501	-11 724
Change accounts payables	-2 950	2 590	-4 094	2 840
Accrued cost of options	842	138	3 313	2 576
Change in other assets and liabilities	13 740	8 250	7 288	-435
Net cash flow from operating activities	**26 131**	**-4 059**	**42 590**	**13 457**
Investing activities				
Payments of property, plant and equipment	-832	-293	-1 207	-1 377
Investment in intangible assets	-4 069	-3 000	-9 552	-9 573
Net cash flow from investing activities	**-4 901**	**-3 293**	**-10 759**	**-10 950**
Financing activities				
Lease payments	-1 165	-1 190	-4 962	-4 950
Dividends paid	-	-	-6 169	-
Net cash flow from financing activities	**-1 165**	**-1 190**	**-11 131**	**-4 950**
Net change in cash and cash equivalent	20 065	-8 541	20 700	-2 442
Cash and cash equivalents at beginning of period	86 632	93 797	84 738	87 642
Effect of currency translation of cash and cash equivalents	-768	-518	491	-462
Net Cash and cash equivalents at period end	**105 929**	**84 738**	**105 929**	**84 738**

Notes

1. General information

Gentian Diagnostics ASA is registered in Norway and listed on the Euronext Oslo Børs. The company's headquarters are located at Bjørnåsveien 5, 1596 Moss, Norway. Gentian is a research and development-based company that develops and manufactures biochemical reagents for use in medical diagnostics and research. The customers are medical laboratories and universities worldwide. The group consists of the parent company Gentian Diagnostics ASA and the subsidiary Gentian AS, also located in Norway.

In addition, Gentian AS has a wholly owned subsidiary, registered in Florida, USA, named Gentian USA Inc., and a wholly owned subsidiary in Sweden, Gentian Diagnostics AB. Gentian Diagnostics AB also has a wholly owned subsidiary in Sweden, Getica AB.

Amounts are in thousand Norwegian kroner unless stated otherwise.

2. Accounting principles

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2024.

The groups presentation currency is NOK (Norwegian kroner). This is also the parent company's functional currency. The company uses currency rates published by DNB ASA and the central bank of Norway (Norges Bank).

2.1. Basis of preparation

The interim financial statements of the group have been prepared in accordance with IAS 34 Interim Financial Reporting.

No new accounting standards or interpretations issued, but not yet effective, are expected to have a material impact on the group's financial statements in 2025.

2.2. Basis of consolidation

The interim financial statements comprise the financial statements of the company and its subsidiaries. As of 31 December 2025, Gentian AS, located in Moss, Norway, is a 100% owned and controlled subsidiary.

3. Sales revenue

Sales revenue Geographical split	4Q25	4Q24	2025	2024
Europe	30 134	32 353	114 183	116 169
Asia	8 756	6 156	32 879	23 715
USA	7 702	4 100	29 437	12 186
Total	**46 592**	**42 610**	**176 499**	**152 069**

Sales revenue by product category	4Q25	4Q24	2025	2024
Renal diagnostic products	16 371	13 428	66 960	50 600
Inflammation diagnostic products	20 280	21 297	74 189	71 991
Other diagnostic products	9 940	7 885	35 350	29 479
Total	**46 592**	**42 610**	**176 499**	**152 069**

4. Cost of goods sold

(NOK 1000)	4Q25	4Q24	2025	2024
Change in inventory	-1 730	-3 324	-8 200	-8 826
Purchase of raw materials and other components	10 854	11 853	44 848	38 577
Other manufacturing expenses	10 431	10 250	41 652	39 503
Total	**19 554**	**18 779**	**78 300**	**69 254**

5. Other income

(NOK 1000)	4Q25	4Q24	2025	2024
Public grants	1 921	1 842	4 750	4 601
Other income	-	-	-	-
Total	**1 921**	**1 842**	**4 750**	**4 601**

6. Public Grants

In some cases, Gentian is eligible for tax deductions (SkatteFUNN) for some of the ongoing projects. The company also from time to time is rewarded with other grants from national and international programs.

(NOK 1000)	4Q25	4Q24	2025	2024
SkatteFUNN	1 921	1 842	4 750	4 423
Other research programs	-	-	-	178
Total	**1 921**	**1 842**	**4 750**	**4 601**

7. Expenses by nature

(NOK 1000)	4Q25	4Q24	2025	2024
Cost of materials	9 124	8 529	36 648	29 751
Employee benefit expenses	21 455	20 113	82 584	72 765
Depreciation	2 341	2 258	9 115	8 963
Operating expenses in production	2 076	2 604	8 447	8 847
Other operating expenses	5 368	5 058	19 004	20 621
Total	**40 363**	**38 562**	**155 798**	**140 947**

8. Research and Development (R&D) expenses

The Gentian group has per 31 December 2025 three ongoing R&D projects. Costs related to the projects consist of salary, external procurement of services, and other operating expenses. One of the projects went over in the development phase in 2021, and consequently the capitalisation of the costs on this project was started. In addition, the R&D department is responsible for application validation.

Recognised research and development expenses *(NOK 1000)*	4Q25	4Q24	2025	2024
Purchase of external services	1 259	679	3 046	2 329
Salary and other operating expenses	7 119	6 605	25 562	25 223
Depreciation and amortisation	1 019	994	4 109	3 936
Capitalised research and development expenses	-4 069	-3 000	-9 552	-9 573
Total	**5 328**	**5 278**	**23 164**	**21 916**

9. Intangible assets

As of 31 December 2025, the recognised intangible assets in the group amounts to NOK 35.8 million. The intangible assets are derived from capitalisation of R&D expenses.

Intangible assets are tested for impairment at least annually, or when indications of impairment are identified. The impairment test is based on discounted cash flow analyses. The valuation involves the use of estimates and assumptions subject to uncertainty. These assumptions are based on management's best estimates, and the recognised carrying amount reflects a prudent assessment to ensure that it is supported by recoverable amounts.

10. Interest bearing debt

Loan and loan expenses is recorded in the balance sheet and expensed in the Statement of Profit and Loss at amortised cost. If a loan and loan expenses is related to an asset, and the real value of the asset is lower, the asset is written down to its real value. There was no value adjustment of assets in 2025.

Interest bearing debt for Gentian is relating to instrument leases and calculated leases based on contracts according to IFRS 16.

11. Share capital and number of shares

20 largest shareholders in Gentian Diagnostics ASA as of 31 December 2025 according to VPS and disclosures from investors:

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Carpe Diem Afseth AS	885 528	5.74 %
Norda ASA	716 099	4.64 %
Safrino AS	649 700	4.21 %
DNB Carnegie Investment Bank AB	645 146	4.18 %
Insr ASA	614 251	3.98 %
J.P. Morgan SE	600 000	3.89 %
DNB Bank ASA, Meglerkonto Innland	547 710	3.55 %
Verdipapirfondet Delphi Norge	389 572	2.53 %
Verdipapirfondet DNB Smb	322 027	2.09 %
Krefting, Johan Henrik	302 400	1.96 %
Portia AS	300 000	1.95 %
Intertrade Shipping AS	257 716	1.67 %
Silvercoin Industries AS	237 455	1.54 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Sp Capital 22 AS	200 000	1.30 %
T.D. Veen AS	174 598	1.13 %
Caaby AS	173 500	1.12 %
Other Shareholders	4 060 649	26.33 %
Total shares	15 422 350	100 %

12. Earnings per share

	4Q25	4Q24	2025	2024
Earnings/ loss (-) for the period	3 467 983	32 989 603	13 256 160	45 292 989
Number of shares:				
Weighted average number of outstanding ordinary shares	15 422 350	15 422 350	15 422 350	15 422 350
Effect of dilutive potential shares:				
Share options	86 888	339 962	66 582	339 962
Weighted average number of shares issued with diluted effect	15 509 238	15 762 312	15 488 932	15 762 312
Basic earnings/ loss (-) per share	0.22	2.14	0.86	2.94
Diluted earnings/loss (-) per share	0.22	2.09	0.86	2.87

13. Share-based compensation

The company has a share option program covering certain key personnel. Per 31 December 2025, the program has fifteen members.

The share option program for key personnel is settled in shares, however, the company may resolve settlement in cash. The fair value of the issued options is expensed over the vesting period:

For options issued from 2021,1/3 of the options will vest 24 months after the day of grant, 1/3 will vest 36 months after the day of grant and 1/3 will vest 48 months. For options issued from 2022, 2023 and 2024, 1/2 of the options will vest after 36 months and 1/2 of the options will vest after 48 months. Unvested options may be cancelled if the holder terminates its employment with the group.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

The value of the issued options of the programs that are settled in cash (cash-based programs) is recognised as salary and personnel cost in profit and loss and as a liability in the balance sheet. The liability is measured at fair value at each balance sheet date until settlement, and changes in the fair value are recognised in profit and loss.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

	4Q25	4Q24	2025	2024
Outstanding options at beginning of period	1 048 132	1 115 594	1 080 632	1 115 594
Options granted	-	295 000	-	295 000
Options forfeited	-	-	-	-
Options terminated	-	-120 000	-32 500	-120 000
Options expired	-80 000	-209 962	-80 000	-209 962
Outstanding options at end of period	968 132	1 080 632	968 132	1 080 632

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2026-11	72.60	133 174
2027-12	46.67	199 996
2028-11	40.17	339 962
2029-11	52.39	295 000
		968 132

No share options were granted during the quarter.

14. Tax

In 2024, the group recognized a deferred tax asset related to previously unutilized tax losses. This recognition is based on the profitability of the subsidiary Gentian AS and the management's assessment that sufficient taxable income will be generated within the next five years to utilize this tax loss. This assessment is supported by the company's expected growth, and the foundation of long-term customer contracts.

The deferred tax asset recognized amounts to NOK 12.8 million, reflecting the carryforward tax losses specifically related to Gentian AS. The total loss carried forward for the group as of 31 December 2025 is NOK 131.4 million.

Alternative performance measures

Non-IFRS financial measures / alternative performance measures

In this quarterly report, the group presents certain alternative performance measures ("APMs"). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the group's historical operating results, nor are such measures meant to be predictive of the group's future results.

The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the group's performance. Because companies calculate APMs differently, the APMs presented herein may not be comparable to similarly titled measures used by other companies.

Below is an overview of APMs presented, including an overview of reconciliation and calculation of the relevant APMs.

Organic revenue growth

Organic revenue growth is defined as revenue adjusted for currency effects and effects from M&A. Organic revenue growth measurement provides useful information to investors and other stakeholders on underlying growth of the business without the effect of certain factors unrelated to its operating performance.

Reconciliation	**4Q25**	**4Q24**	**2025**	**2024**
(NOK 1000)				
Sales revenues	46 592	42 610	176 499	152 069
Revenue growth	3 982	5 144	24 430	16 900
Impact using exchange rates from last period	1 209	-96	1 126	246
Impact M&A	-	-	-	-
Organic revenue growth	5 191	5 049	25 556	17 146
Organic revenue growth %	12 %	13 %	17 %	13%

EBITDA

EBITDA is a measurement of operating earnings before depreciation and amortisation of tangible and intangible assets and impairment charges. EBITDA are used for providing information of operating performance which is relative to other companies and frequently used by other stakeholders.

Reconciliation	**4Q25**	**4Q24**	**2025**	**2024**
(NOK 1000)				
Operating profit	8 150	5 890	25 452	15 723
Depreciation and amortisation	2 341	2 258	9 115	8 963
EBITDA	10 491	8 148	34 567	24 687

Gross Margin

Gross margin refers to gross profit in % of sales revenues. Gross Margin % is used for providing consistent information of performance related to the production of goods which is relative to other companies and frequently used by other stakeholders.

	4Q25	**4Q24**	**2025**	**2024**
(NOK 1000)				
Sales revenues	46 592	42 610	176 499	152 069
Cost of goods sold	-19 554	-18 779	-78 300	-69 254
Gross profit	27 038	23 831	98 199	82 816
Gross Margin	58%	56%	56%	54%