

# 4Q25 Presentation

11 February 2026

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# Highlights

# 4Q highlights: record high quarterly sales with continuously improving profitability

## 4Q25 financials and key milestones

**Sales**  
**MNOK 46.6**

+9% vs 4Q24 (+12% organic)

**EBITDA**  
**MNOK 10.5**

MNOK 8.1 in 4Q24

**Sales to the US**  
**MNOK 7.7**

MNOK 4.1 in 4Q24

**Gross margin**  
**58%**

56% in 4Q24

## Additional highlights

- Strong sales growth for Cystatin C in Asia and the US
- 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.

# FY 2025 highlights: Solid top-line growth with strong sales expansion in the US

## FY '25 financials and key milestones

**Sales**  
**MNOK 176.5**

+16% vs. 2024 (+17% organic)

**EBITDA**  
**MNOK 34.6**  
MNOK 24.7 in 2024

**Sales to the US**  
**MNOK 29.4**

MNOK 12.2 in 2024

**Gross margin**  
**56%**  
54% in 2024

## Additional highlights

- Full year 2025 sales growth +16% (+17% organic) vs. 2024 and EBITDA up +40%.
- Sales of Cystatin C increased by 32% in 2025 vs. 2024 driven by sustained growth in the USA and better than expected performance in China.
- Adjusted sales to the US +48% driven by Cystatin C momentum, increased activity from our partners, and our own investments paying off.
- Sales of fCAL turbo decreased by 1% for the full year 2025 vs. 2024, due to unusual high stock building in 4Q24. In H2 sales returned to expected levels.
- The board proposes a dividend of NOK 0.6 per share based on solid cash position and sound underlying earnings with current growth opportunities fully financed.

A young girl with long brown hair is smiling with her hand to her chin. In the background, a doctor's gloved hand holds a dental mirror. The image has a blue tint.

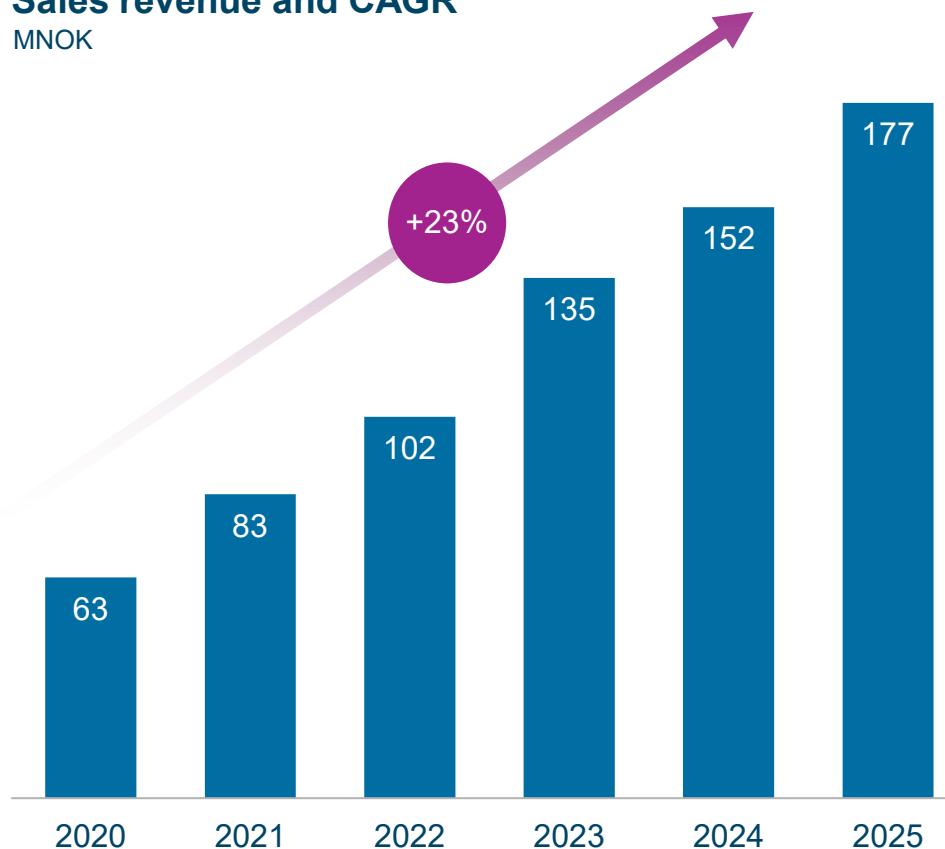
# Efficient diagnostics for better treatment decisions

***gentian***

# Gentian Diagnostics in a nutshell

## Sales revenue and CAGR

MNOK



Med Tech company targeting a \$2.2B serviceable diagnostic segment with 5-10% annual growth



Appealing value proposition, lean business model & focused growth strategy



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



At commercial phase and making profit

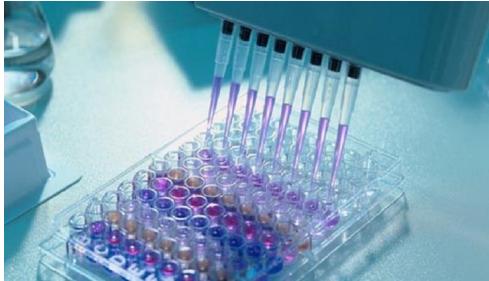


Success rooted on high quality standards (IVDR and ISO13485 certified) and focus on ESG

Gentian Diagnostics is listed on Euronext Oslo Børs

**gentian**

# Appealing value proposition leveraging existing, open-channel instrumentation



## Appealing value proposition

Still, many clinically relevant diagnostic biomarkers are only available on slow and inefficient platforms.

By leveraging existing, so-called open-channel instrumentation, Gentian converts these test for high-throughput platforms.

1. **Faster results** -> better treatment decisions
2. Up to 10x **improved efficiency** and cost savings

# Lean business model



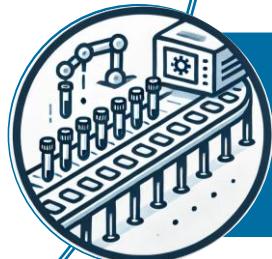
## Partnerships with global IVD companies

OEM partnerships to secure broad roll-out and acceptance of product



## Distributors in select markets

In selected markets we do not serve directly



## Direct end-users

Large central laboratories in selected markets

\* IVD = in-vitro diagnostic

# Accelerating growth by strengthening strategic partnerships with leading IVD manufacturers

## Gentian targets several unmet needs:

1. New and upcoming diagnostic biomarkers
2. Gaps in companies' current portfolio
3. Quality, supply or regulatory compliance issues with current 3<sup>rd</sup> party suppliers
4. Price pressure in selected markets

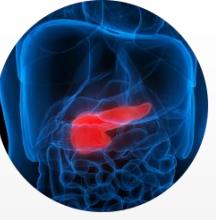
## We differentiate from competition by serving our strategic partners with broad support:

1. World-class R&D
2. Kit or bulk production
3. Technical and clinical data generation
4. Regulatory and product support



**gentian**

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

ESTABLISHED PRODUCTS				IN MARKET DEVELOPMENT		LATE STAGE DEVELOPMENT	
							
Kidney disease	Inflammation	Pancreas deficiency	Inflammation & infection	Kidney disease & nutrition	Inflammation & infection	Cardiac disease	
Cystatin C 2006	fCAL® 2015	fPELA® 2020	Canine CRP 2012	RBP 2023	GCAL® 2019	NT-proBNP TBD	

# Key drivers for long-term growth and value creation

Five **established products** with solid growth potential

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 **per year**

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

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



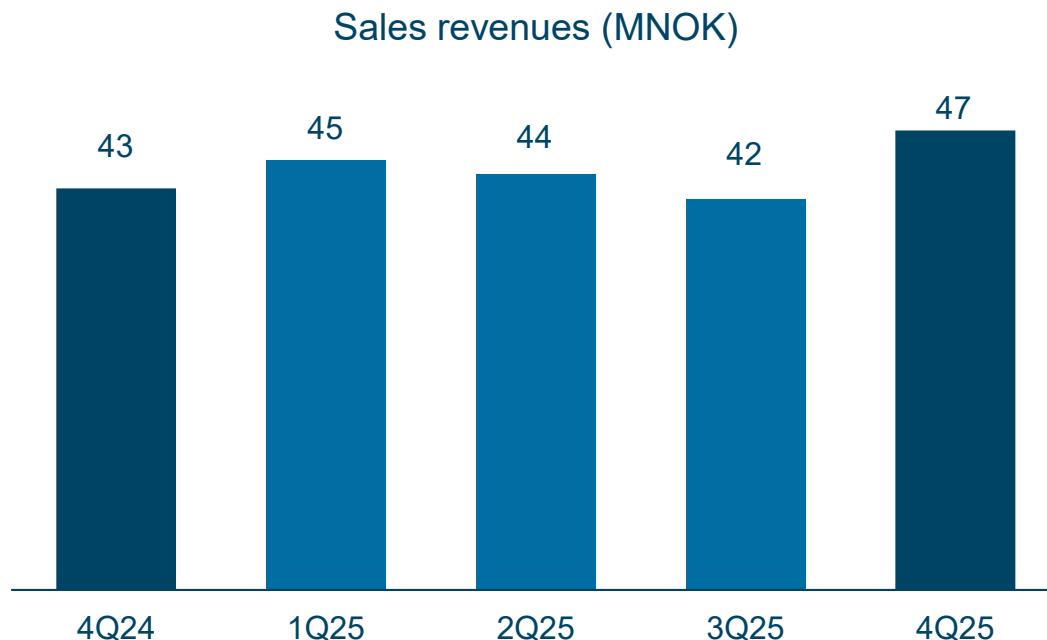
**Targeting a  
serviceable market  
of USD 2.2bn\***

# Key financials

# Excellent sales performance in the US and in Asia

## Highlights

- Adjusted US sales growth of 48% for full year 2025. The warehouse shift for one customer had a full year impact of NOK +11.3m for the US, and corresponding decline for Europe.
- Sales to Asia +39% in 2025 vs. 2024 contributed by robust performance in South-Korea and better than expected sales to China.
- Cystatin C with very high growth (both in 4Q and FY2025) and flat fCAL sales in FY2025. Strong contribution from the 'Other Products' category with 27% growth in FY2025.



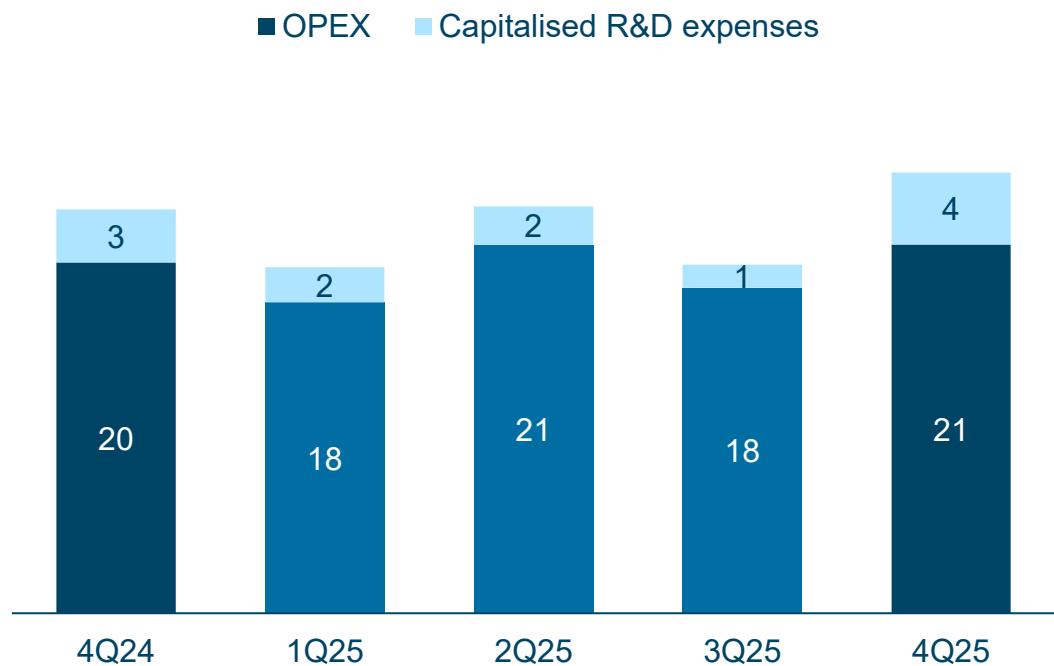
## Sales revenue - geographic split

MNOK	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
<b>Total</b>	<b>46.6</b>	<b>42.6</b>	<b>176.5</b>	<b>152.1</b>

## Sales revenue - product split

MNOK	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
<b>Total</b>	<b>46.6</b>	<b>42.6</b>	<b>176.5</b>	<b>152.1</b>

# Stable cost development



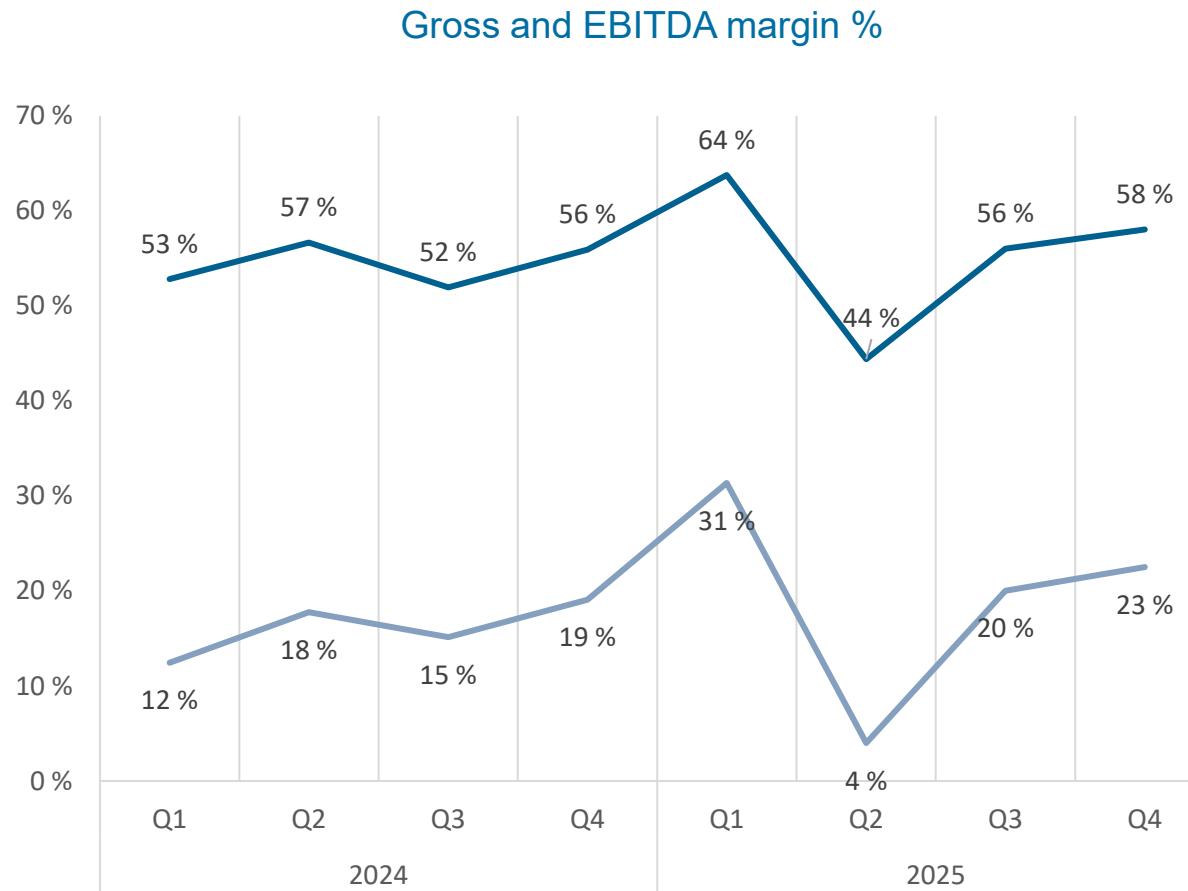
## Operating expenses

MNOK	4Q25	4Q24	2025	2024
Sales and marketing expenses	8.3	9.1	29.0	28.1
Administration expenses	7.2	5.4	25.3	21.7
Research and development expenses	5.3	5.3	23.2	21.9
Total	20.8	19.8	77.5	71.7

- Full year increase of 8% in OPEX versus 17% increase in sales.
- Capitalised R&D expenses were MNOK 4.1 in 4Q25 compared to MNOK 3.0 in 4Q24.

Notes:  
Operating expenses include depreciation

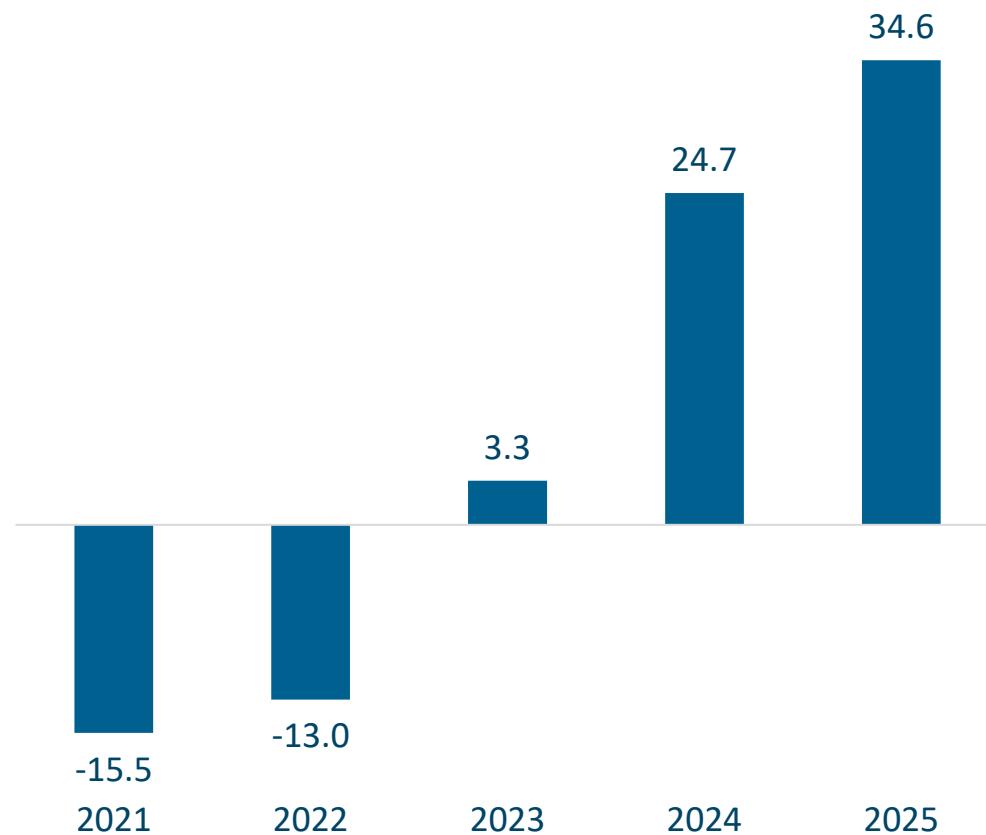
# Gross margin of 56% in 2025



- Gross margin was 56% for the full year 2025 (54%), despite production issues experienced in 2Q25.
- Operations ran smoothly in 4Q25.
- Ambition of gross margin in the 55%-60% area on current revenue levels is maintained.

# Continued EBITDA improvement

EBITDA development (MNOK)



- EBITDA up 40% in 2025 compared to 2024.
- EBITDA margin at 19.6% showing good progress towards the long-term target of 40% EBITDA margin.

# Solid cash position

## 4Q25 balance sheet and cash flow

**Cash**  
**MNOK 105.9**  
MNOK 84.7 in 4Q24

**FCF**  
**MNOK 20.1**  
MNOK -8.5 in 4Q24

**Capex**  
**MNOK 4.9**  
MNOK 3.3 in 4Q24

**Equity ratio**  
**79.3%**  
84.5% in 4Q24

- NOK 20.7 million increase in cash from 31 December 2024.
- Cash flow positively impacted by working capital movements.
- Dividend of NOK 6.2 million paid in 2Q25.
- Proposed dividend of NOK 0.60 per share.
- No interest-bearing debt.
- Long-term net working capital/sales assumed at ~30%.

A photograph of a person wearing a white lab coat and blue gloves, holding a white product box labeled "gentian". The box has "Calprotectin Control Kit" and "Gentian AG" printed on it. The background is a laboratory setting with various equipment and supplies.

gentian

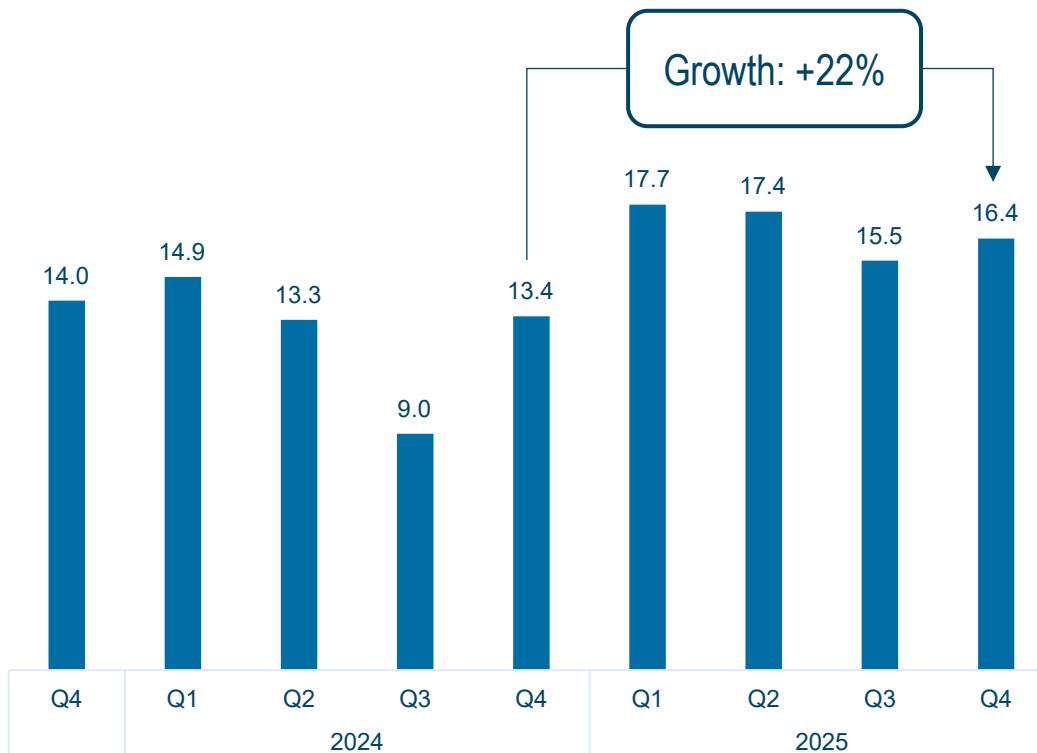
# Product update

# Cystatin C

**32% growth in 2025 with robust US performance and China stabilisation**



Sales of Cystatin C last 2 years (MNOK)



- Full year 2025 growth of 32% or NOK 16.4 million.
- 36 new customers in the US and strong partner results driving the Cystatin C US growth of 87% in 4Q25 and 146% during FY25.
- Sales to China continue to stabilise with 45% growth in 4Q25 vs 4Q24. The 2025 Cystatin C sales to China increased by 19%.
- Company keeps investing to grow Cystatin C in the US and expects sustained growth in 2026.

# Cystatin C with exciting momentum in the US and large untapped potential – executing the “Accelerate Cys C” plan with our partners



Currently only 7% of all hospitals running creatinine are requesting Cystatin C<sup>1</sup>



Growth drivers: Chronic Kidney Disease prevalence, KDIGO<sup>2</sup> guideline change, improving access, and dual-marker eGFR workflows (creatinine + cystatin C)



Gentian has access to ~30% of the clinical chemistry market.<sup>3</sup>

1. Presentation at ADLM, Amy Karger (University of Minnesota)

2. KDIGO = Kidney Disease: Improving Global Outcomes - an international organisation that develops clinical practice guidelines for kidney disease care

3. Company estimate based on Kalorama data

# fCAL® turbo

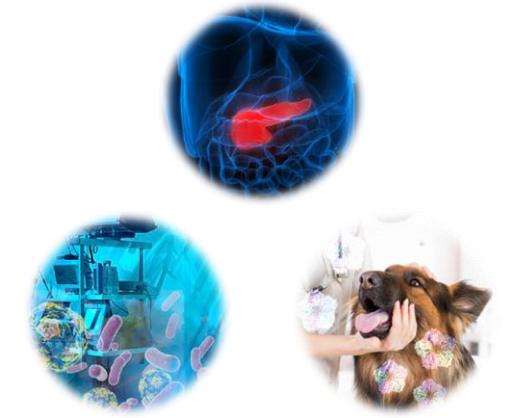
## *Back to growth in H2 vs. H1*



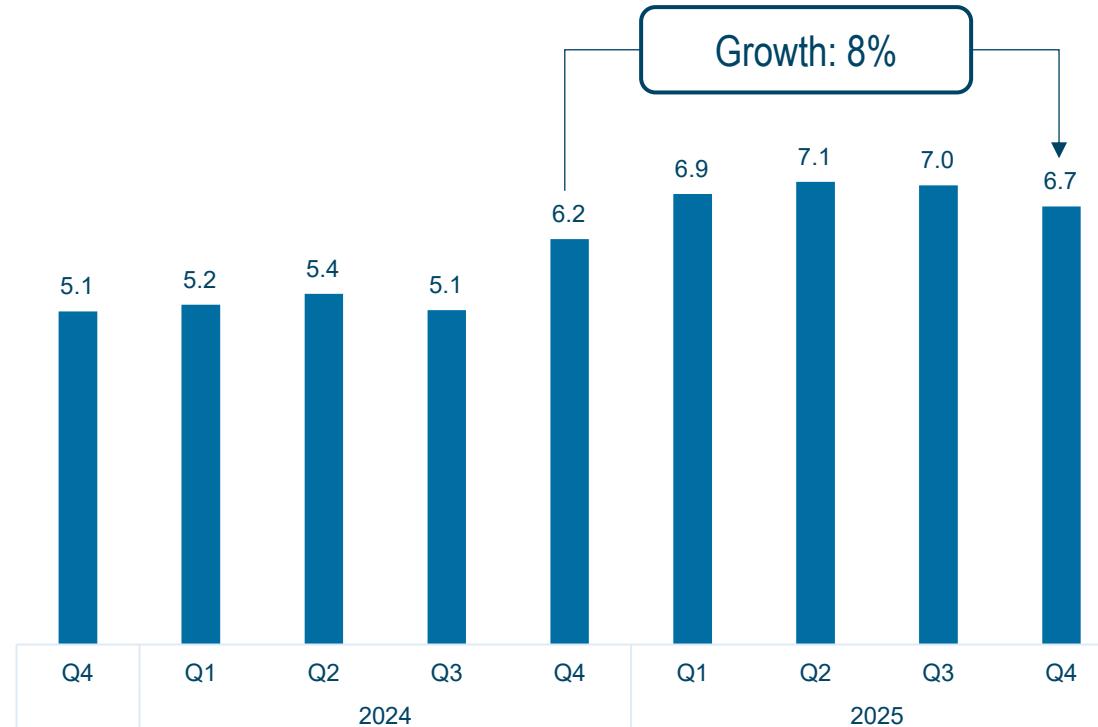
- Sales of fCAL® turbo decreased by 6% in 4Q25 compared to 4Q24, and by 1% for the full year (NOK 60.6 million in 2025 vs. NOK 61.3 million in 2024), due to unusual high stock building in 4Q24.
- Positive outlook for 2026 with our partner Bühlmann investing in growth, and from their new partner agreements with Beckman Coulter and QuidelOrtho (established in 2025).

# Other Products

*27% growth in FY25, driven by cCRP and fPELA volume increase*



Sales of other products last 2 years (MNOK)



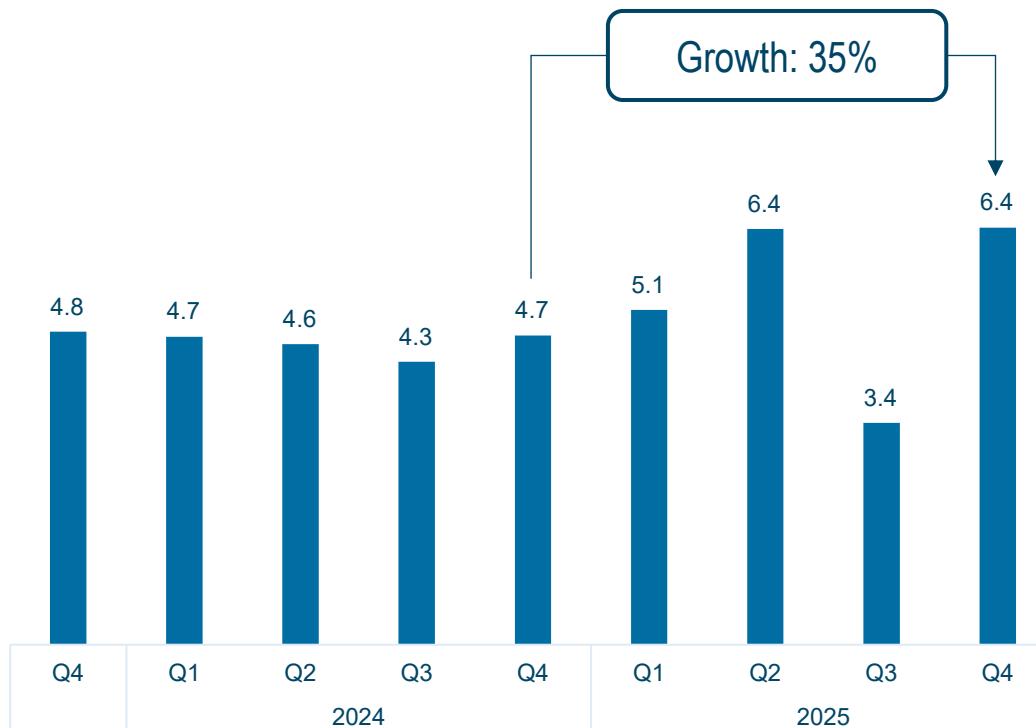
- 8% quarterly growth with GCAL doubling the sales vs. Q4 2024.
- FY2025 sales ended at NOK 27.7 million which equals to 27% growth vs. 2024.
- In 2025 all products in the category (fPELA, cCRP, GCAL) grew above the company's average growth, although sales volumes for GCAL are still moderate.

\*Other products includes cCRP, fPELA, GCAL and RBP

# Third-party products

*A solid year with +35% Q4 and +16% FY growth*

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



- Very strong sales in 4Q25, returning to the second quarter record level at NOK 6.4 million.
- New customers and increased testing volumes across existing customer base drove the growth of 35% in 4Q25 vs. 4Q24.
- Full year 2025 revenues ended at NOK 21.2 million vs NOK 18.3 million, with an overall growth of 16%.
- Gentian Diagnostics AB continues to further implement its regional and product portfolio expansion plan across the Nordic territory.

# R&D update and summary

# R&D Update

- 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. Commercial launch is currently targeted for the second half of 2027.
- In addition, 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.

## R&D Spend break-down

MNOK	4Q25	4Q24	2025	2024
Technical and Clinical support	2.6	2.9	9.9	9.9
Pipeline development	2.7	2.4	13.3	12.0
Capitalised development expenses	4.1	3.0	9.6	9.6
Total	9.4	8.3	32.8	31.5

*Technical and clinical support relates to spending on products that are developed and on the market.*

*Pipeline development are expenses on products under development.*

# Gentian's next generation NT-proBNP



## About NT-proBNP

NT-proBNP is a cornerstone test in heart failure diagnostics. Estimated market value in 2025 is \$1.0 B with 2025-2033 CAGR of +7%. Up to 80% of NT-proBNP molecules may have sugar structures attached to them (glycosylation). Current assays tend to underestimate NT-proBNP levels due to antibodies binding the glycosylated areas. Gentian is developing a glycosylation-independent NT-proBNP assay aiming to improve accuracy and consistency of heart failure diagnostics.

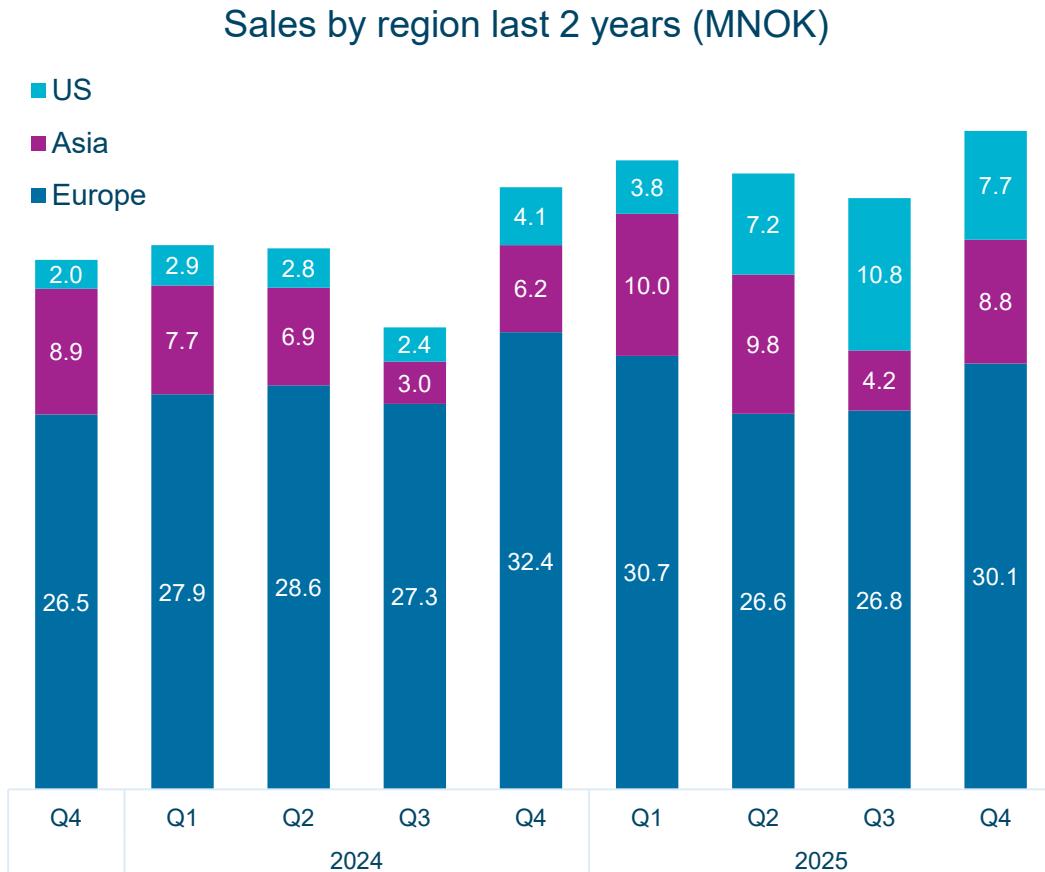
## Development update

- 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.
- 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.

# Q&A

# Appendix

# US and Asia driving record 4Q growth. Europe with continued warehouse shift impact.



- FY2025 sales to the US were NOK 29.4 million vs. NOK 12.2 million for the same period in 2024 (NOK 11.3 million from the warehouse shift).
- Adjusted growth rate +48%.

- Sales to Asia grew 42%, to NOK 8.8 million from NOK 6.2 million in 4Q25
- YTD sales up by 37% (NOK 32.9 million vs. 23.7 million).
- China sales stabilising after major impact of cost saving initiatives in late 2024.

- Europe declined 7% in 4Q25 to NOK 30.8 million vs. NOK 32.4 million in 4Q 2024.
- Warehouse shift impact NOK 3.4 million, adjusted growth was 1%.

# P&L highlights

MNOK	4Q25	4Q24	2025	2024
Sales	46.6	42.6	176.5	152.1
Cost of goods sold	-19.6	-18.8	-78.3	-69.3
<b>Gross profit</b>	<b>27.0</b>	<b>23.8</b>	<b>98.2</b>	<b>82.8</b>
Other revenues	1.9	1.8	4.8	4.6
R&D expenses	-5.3	-5.3	-23.2	-21.9
Sales and marketing expenses	-8.3	-9.1	-29.0	-28.1
Administrative expenses	-7.2	-5.4	-25.3	-21.7
<b>Operating profit</b>	<b>8.2</b>	<b>5.9</b>	<b>25.5</b>	<b>15.7</b>
Net financial items	1.5	1.9	0.2	-2.5
<b>Net profit (loss)</b>	<b>3.5</b>	<b>33.0</b>	<b>13.3</b>	<b>45.3</b>

# Balance sheet highlights

MNOK	2025	2024
Inventory	54.1	45.9
Accounts- and other receivables	24.3	31.3
Cash and cash equivalents	105.9	84.7
Total non-current assets	74.2	67.7
<b>Total assets</b>	<b>258.5</b>	<b>229.7</b>
Total paid-in equity	319.6	316.3
Total retained equity	-114.6	-122.2
<b>Total equity</b>	<b>205.0</b>	<b>194.1</b>
Total non-current liabilities	19.4	5.5
Total current liabilities	34.1	30.1
<b>Total equity and liabilities</b>	<b>258.5</b>	<b>229.7</b>

# Cash flow highlights

MNOK	4Q25	4Q24	2025	2024
Operating activities	26.1	-4.1	42.6	13.5
Investing activities	-4.9	-3.3	-10.8	-11.0
Financing activities	-1.2	-1.2	-11.1	-5.0
<b>Changes in cash and cash equivalent</b>	<b>20.1</b>	<b>-8.5</b>	<b>20.7</b>	<b>-2.4</b>
Cash and cash equivalent at the beginning of period	86.6	93.8	84.7	87.6
<b>Cash and cash equivalent at the end of period</b>	<b>105.9</b>	<b>84.7</b>	<b>105.9</b>	<b>84.7</b>

# Dedicated and experienced management team



CEO

Matti  
Heinonen



CFO & COO

Njaal  
Kind



CGO

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	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 %
<b>Total shares</b>	<b>15 422 350</b>	<b>100 %</b>

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



**gentian**