

Gentian Diagnostics ASA Company Presentation

Matti Heinonen, CEO

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

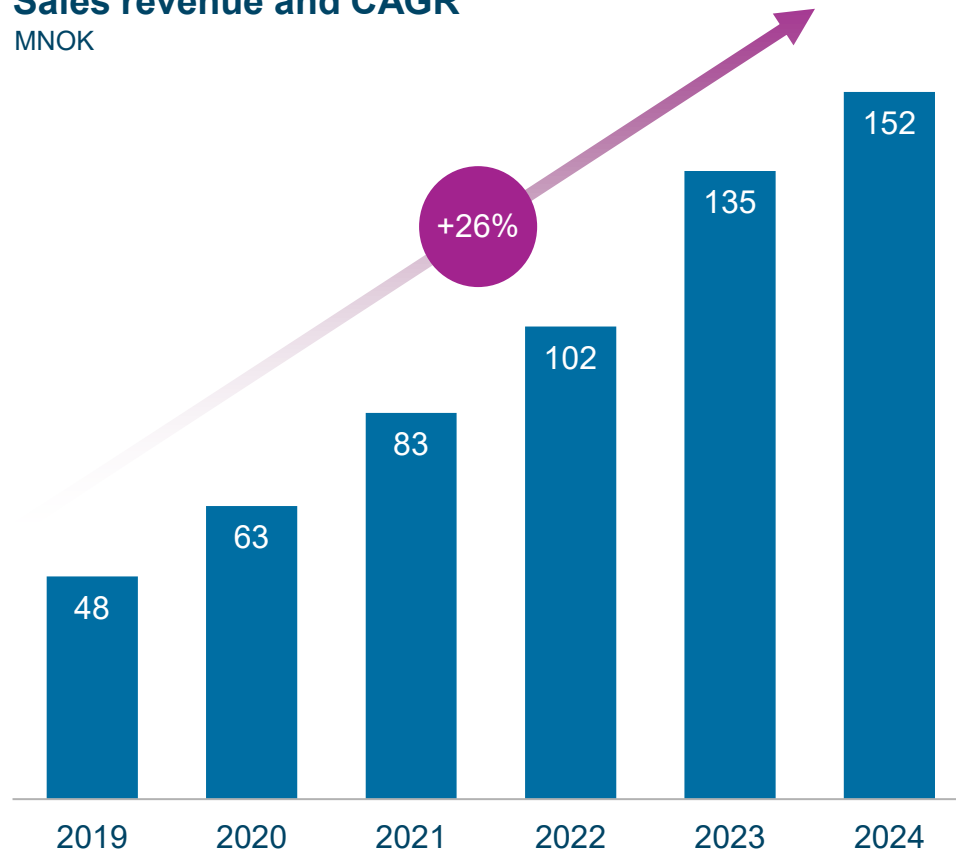
Efficient diagnostics for
better treatment decisions

gentian

Gentian Diagnostics in a nutshell

Sales revenue and CAGR

MNOK



Gentian Diagnostics is listed on Euronext Oslo Børs



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



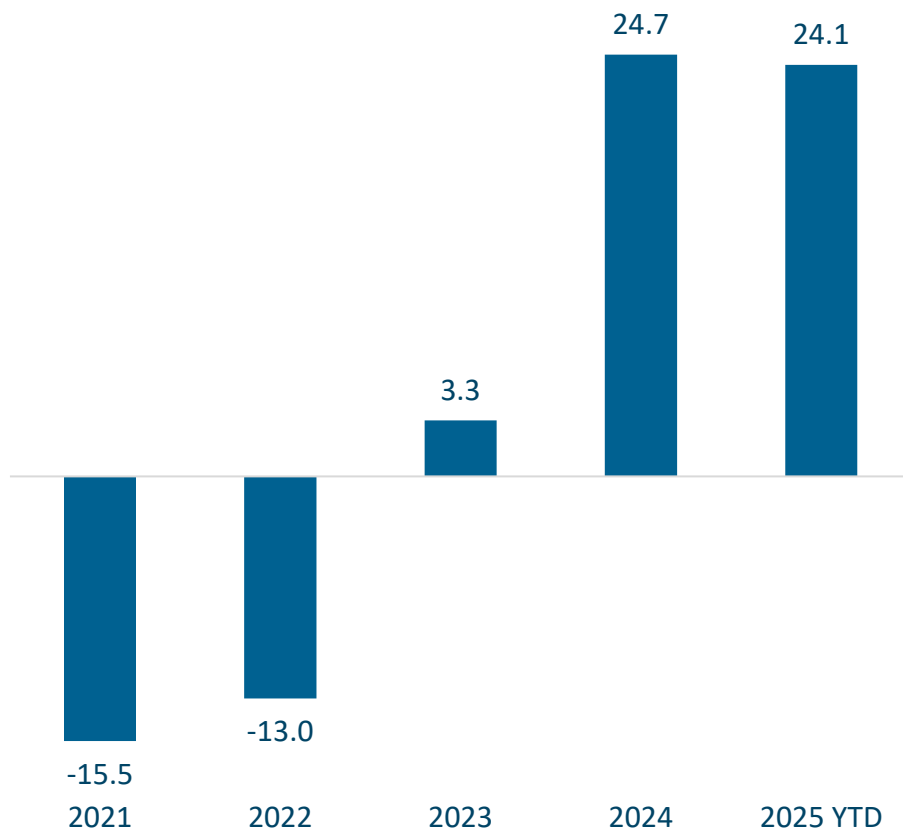
At commercial phase and making profit



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

Reached profitable growth with significant EBITDA improvement and solid cash position

EBITDA development (MNOK)



Financial highlights

Solid cash position of NOK 86.6 million (Q3 '25)

Fully funded long-term business plan

Equity ratio of 86.8% (Q3 '25)

Inaugural dividend of NOK 0.40/share paid in May

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.

Industry-leading expertise in developing highly sensitive particle-enhanced turbidimetric immunoassays (PETIA).

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

Lean business model



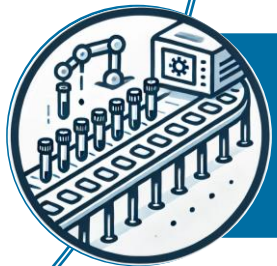
Partnerships with global IVD companies

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

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

ESTABLISHED PRODUCTS



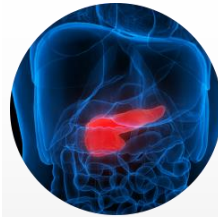
Kidney disease

Cystatin C
2006



Inflammation

fCAL[®]
2015



Pancreas
deficiency

fPELA[®]
2020



Inflammation
& infection

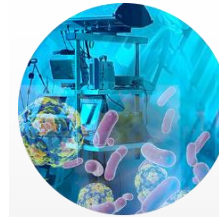
Canine CRP
2012



Kidney disease
& nutrition

RBP
2023

IN MARKET DEVELOPMENT



Inflammation
& infection

GCAL[®]
2019

LATE STAGE DEVELOPMENT



Cardiac
disease

NT-proBNP
2026

Accelerating growth by strengthening strategic partnerships with leading IVD manufacturers

Sources of business

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 3rd party suppliers
4. Price pressure and need for automation

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's long-term growth strategy



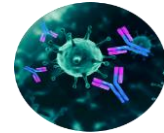
Now



1-3 years

Explore collaborations to adapt Gentian's products to **turbidimetric point-of-care platforms**

3-5 years



Explore the **High-Sensitivity Technology (HST)** to dramatically improve the sensitivity of PETIA

Maximize current portfolio

- Cys C opportunity
- GCAL
- NT-proBNP launch

and launch new products

- Balanced pipeline of novel assays and co-development partnerships

Cystatin C is our key revenue driver in the US with large untapped market potential



US Cys C market 255 mUSD in 2024, projected to grow to 531 mUSD by 2034 (CAGR 7.6%)¹



Currently only 7% of all hospitals running creatinine are requesting Cys C¹



Recently updated KDIGO² guidelines drive Cys C adoption



Gentian has access to ~30% of the clinical chemistry market³

1. Market.us: Cys C Testing Market report Oct 2025

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

3. Company estimates based on Kalorama data

Gentian's next generation NT-proBNP – commercial launch targeted for 2026

The Gentian assay will be the first test of its kind available on high-throughput analyzers



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%. NT-proBNP testing is a highly competitive market. Central lab testing is dominating, but point-of-care is the fastest growing segment.

Potential unmet need

- 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 targeting the glycosylated areas

Gentian's solution

- *Gentian is developing a glycosylation-independent NT-proBNP assay aiming to improve accuracy and consistency of heart failure diagnostics.*

Summary: Gentian's key growth drivers and value creation

Maximize sales of our five **established products**

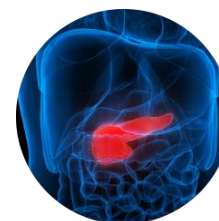
Prove clinical relevance of **GCAL®** and launch **NT-proBNP**

Develop and **launch new assays** while exploring **new technologies**

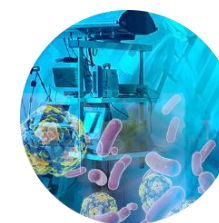
Secure **new contracts** with global commercial partners

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*



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

gentian

Thank you for your attention!

Appendix

USD 2.2bn global serviceable market estimated to grow by 5-10% annually next 4-6 years

	Total Addressable Market, mUSD	Total Serviceable Market, mUSD	Target market share, unrisked	Gentian's revenue take	Key growth drivers
Established products	2.079	0.502*	~25%	30-50%	Cystatin C in new kidney disease guidelines. FCAL via our partner Bühlmann.
GCAL severe infection	1.031	0.465	~15%	30-50%	Calprotectin for earlier detection.
GCAL inflammation	0.945	0.220	Under evaluation	30-50	Monitoring rheumatic diseases.
NT-proBNP	1.805	1.000	TBD	30-50%	Large heart failure market, 1 st high-throughput assay
Total	5.860	2.187	>15%	30-50%	Annual growth 5-10%

Key risks to target market shares include market adoption rates for GCAL, and successful launch of NT-proBNP

Sources: Kalorama 2024, company estimates

* Company estimates



Solid cash position

3Q25 balance sheet and cash flow

Cash
MNOK 86.6

MNOK 80.2 in 3Q24

Capex
MNOK 1.4

MNOK 2.7 in 3Q24

FCF
MNOK 6.3

MNOK 12.5 in 3Q24

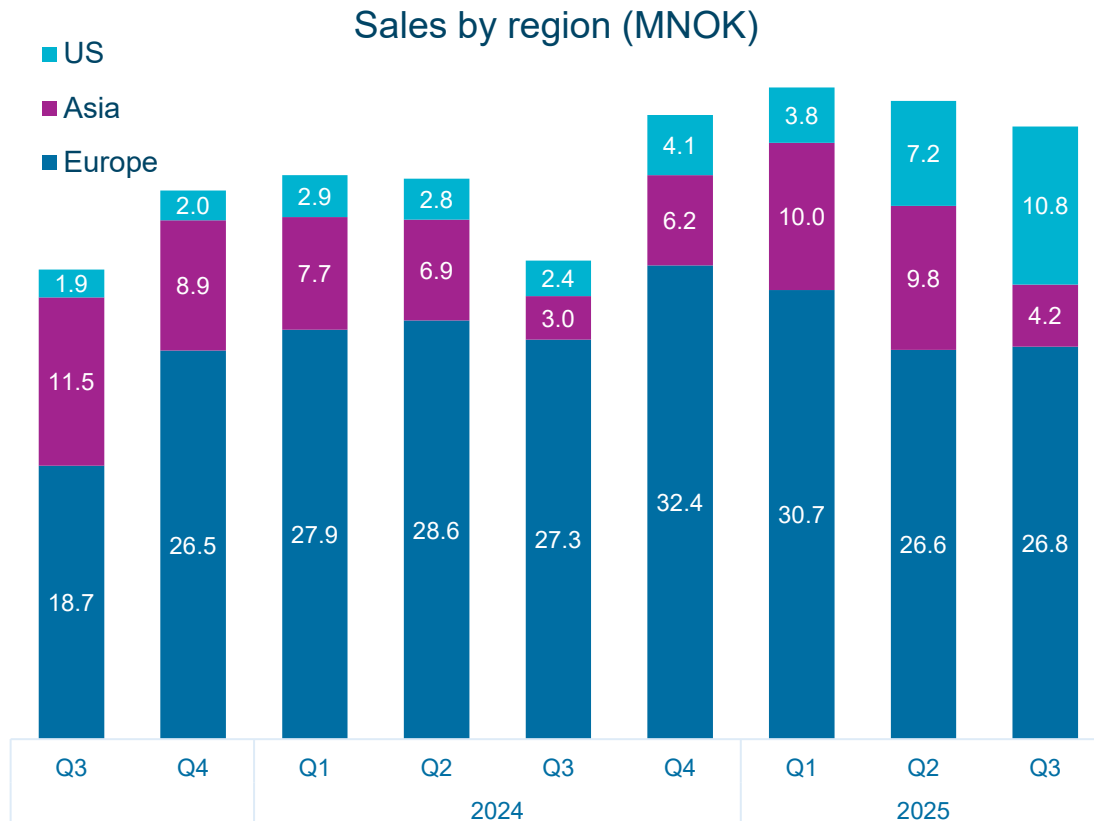
Equity ratio
86.8%

85.4% in 3Q24

Capital priorities

- NOK 6.3 million increase in cash from 31 December 2024.
- Quarter end cash position of NOK 86.6 million
- Dividend of NOK 6.2 million paid in 2Q25.
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%.

USA – Europe sales impacted by a warehouse shift in April. However, adjusted US growth YTD +165%. New accounts contributing to growth.



- YTD sales to the US were NOK 21.7 million vs. NOK 8.1 million for the same period in 2024 (NOK 8.3 million from the warehouse shift).
- Adjusted growth rate +165%.

- Sales to Asia grew 42%, from NOK 3.0 million to NOK 4.2 million in 3Q25
- YTD sales up by 37% (NOK 24.1 million vs. 17.6 million).
- Recently implemented initiative called “unbundling”, together with previously implemented VBP, warrants cautious outlook to 4Q25 and onwards.

- Europe declined 2% in 3Q25 to NOK 26.8 million vs. NOK 27.3 million in Q3 2024.
- Warehouse shift impact NOK 5.4 million.

P&L highlights

MNOK	3Q25	3Q24	YTD25	YTD24	2024
Sales	41.8	32.7	129.9	109.5	152.1
Cost of goods sold	-18.4	-15.7	-58.7	-50.5	-69.3
Gross profit	23.4	16.9	71.2	58.9	82.8
Other revenues	1.1	1.0	2.8	2.8	4.6
R&D expenses	-6.1	-5.5	-17.8	-16.6	-21.9
Sales and marketing expenses	-7.3	-6.1	-20.7	-18.9	-28.1
Administrative expenses	-5.0	-3.8	-18.1	-16.3	-21.7
Operating profit	6.1	2.7	17.3	9.8	15.7
Net financial items	0.1	0.7	-1.3	2.5	-2.5
Net profit (loss)	4.0	3.4	9.8	12.3	45.3

Balance sheet highlights

MNOK	3Q25	3Q24	2024
Inventory	52.4	42.6	45.9
Accounts- and other receivables	33.0	11.1	31.3
Cash and cash equivalents	86.6	93.8	84.7
Total non-current assets	60.7	41.6	67.7
Total assets	232.7	189.1	229.7
Total paid-in equity	319.3	316.1	316.3
Total retained equity	-117.3	-154.7	-122.2
Total equity	202.0	161.4	194.1
Total non-current liabilities	1.9	6.7	5.5
Total current liabilities	28.8	20.9	30.1
Total equity and liabilities	232.7	189.1	229.7

Cash flow highlights

MNOK	3Q25	3Q24	YTD25	YTD24	2024
Operating activities	8.9	16.4	16.5	17.5	13.5
Investing activities	-1.4	-2.7	-5.9	-7.7	-11.0
Financing activities	-1.3	-1.2	-10.0	-3.8	-5.0
Changes in cash and cash equivalent	6.3	12.5	0.6	6.1	-2.4
Cash and cash equivalent at the beginning of period	80.2	81.0	84.7	87.6	87.6
Cash and cash equivalent at the end of period	86.6	93.8	86.6	93.8	84.7

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



VP Commercial

Hanne Kjellevoid
Kristiansen

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	842 521	5.46 %
Norda ASA	716 099	4.64 %
DNB Carnegie Investment Bank AB	685 046	4.44 %
Safrino AS	649 700	4.21 %
Insr ASA	614 251	3.98 %
J.P. Morgan SE	523 631	3.40 %
DNB Bank ASA, Meglerkonto Innland	450 000	2.92 %
Verdipapirfondet Delphi Norge	384 572	2.49 %
Verdipapirfondet DNB Smb	341 338	2.21 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	298 240	1.93 %
Intertrade Shipping AS	257 716	1.67 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Sp Capital 22 AS	200 000	1.30 %
Silvercoin Industries AS	187 455	1.22 %
Caaby AS	173 500	1.12 %
T.D. Veen AS	164 967	1.07 %
Other Shareholders	4 287 315	27.80 %
Total shares	15 422 350	100 %

*As of 30 September 2025 according to VPS and disclosures from investors.