Capital Markets Day

May 10th, 2023

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Introduction – Dr. Hilja Ibert, CEO

R&D review

From science to sales

Strategic roadmap

Q&A

Efficient diagnostics for better treatment decisions

The growing diagnostic market puts increasing pressure on laboratories. Still, many of the existing, clinically relevant biomarkers are only available on slow and inefficient platforms.

By converting biomarkers to the most efficient automated, high-throughput analysers, Gentian contributes to saving costs and protecting life.

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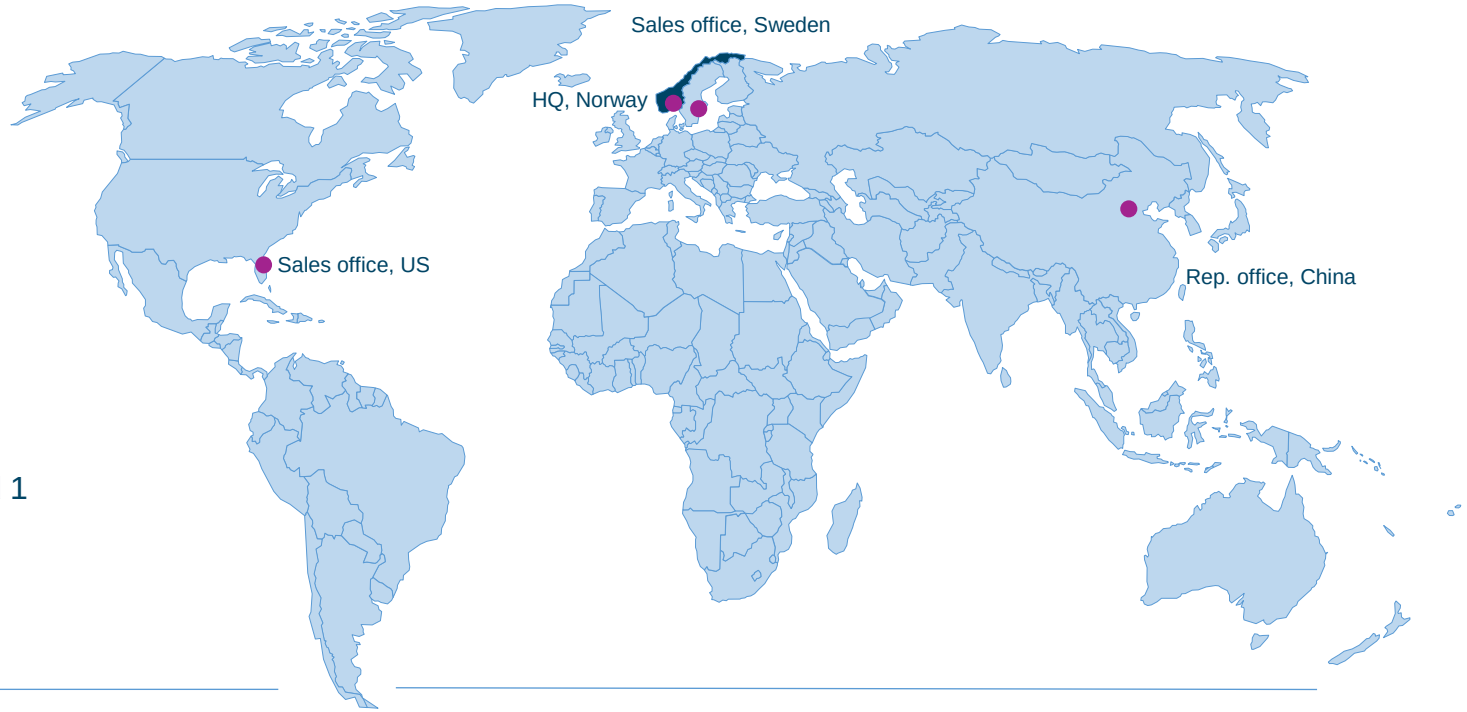
High-impact diagnostics with global commercial traction

- Gentian is a fast-growing developer and manufacturer of diagnostic tests
- The tests are produced in Moss, Norway, and can be used on all major clinical chemistry analysers
- They are sold globally, through direct sales and partnerships with world-leading diagnostic companies
- The end-users are clinical laboratories that leverage Gentian's tests to make better treatment decisions and save costs
- Gentian currently has 4 established diagnostic tests being sold worldwide, 2 tests in market development and 1 test in product development
- The company invests in R&D to bring a steady stream of diagnostic tests to the market



Founded	Employees	Total revenue 2022	Oslo listing	Market cap
2001	~50	MNOK 112	OSE: GENT	MNOK ~740

Note: Market cap as per close on 9 May 2023.

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Dedicated and experienced management team

CEO

Dr. Hilja Ibert

Consulting Founder

Dr. Erling Sundrehagen

CFO & COO

Njaal Kind

CCO

Markus Jaquemar

CSO

Dr. Alexandra Havelka

VP R&D

Dr. Torsten Knüttel

VP QA & RA

Anne-Mette Horsrud Akre

VP BD

Jack Andreassen

20+ years of relevant industry experience across management positions

Track record from leading global diagnostics companies in across all phases

GE Healthcare HOLOGIC ThermoFisher SCIENTIFIC AXIS-SHIELD BECKMAN COULTER BD SIEMENS Healthineers

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Gentian develops and manufactures innovative and efficient diagnostic tests

IN VITRO DIAGNOSTICS (IVD)

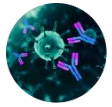
- Tests done on samples that have been taken from the human body such as blood. IVD can detect diseases, infections or other medical conditions.
- IVD testing is a core component of routine healthcare check-ups for those who are presenting with symptoms or require procedures.
- IVD can be used to monitor a person's overall health to help cure, treat, or prevent diseases – and it influences up to 70% of critical healthcare clinical decision-making.

GENTIAN DIAGNOSTICS

- Focused on Immunoassay, the largest IVD segment, where an antibody[1] is used to target and detect the presence of certain biomarkers in a sample.
- Industry-leading expertise in developing highly sensitive particle-enhanced turbidimetric immunoassays (PETIA).
- PETIA enables moving immunoassays from low-volume to high-volume clinical analysers.

1. An antibody is a protein made by B-cells (a type of white blood cell) in response to an antigen (a substance that causes the body to make a specific immune response)

Products targeting large and growing disease groups

DISEASE GROUP		PRODUCT	APPLICATION	ATTRACTIVE CLINICAL BENEFITS
Kidney disease		Cystatin C	Early detection of reduced kidney function	Preventing severe kidney failure
Inflammation & infection		fCAL	Fast diagnosis of inflammatory bowel disease	Reducing time-consuming and costly colonoscopy
		GCAL	Early detection of severe infections, including sepsis	Reducing chance of fatality and treatment costs
		SARS-CoV-2 Ab	Measuring COVID-19 immunity	Supporting community management
		Canine CRP	Early detection and diagnosis of inflammation in dogs	High relevance of results due to dog specific CRP
Cardiac		NT-proBNP	Diagnosis, monitoring and assessment of congestive heart failure	Contributing to standardization of NT-proBNP assays
Pancreas		fPELA	Diagnosis of pancreatic elastase insufficiency in combination with fCAL	Reducing time-consuming and costly colonoscopy

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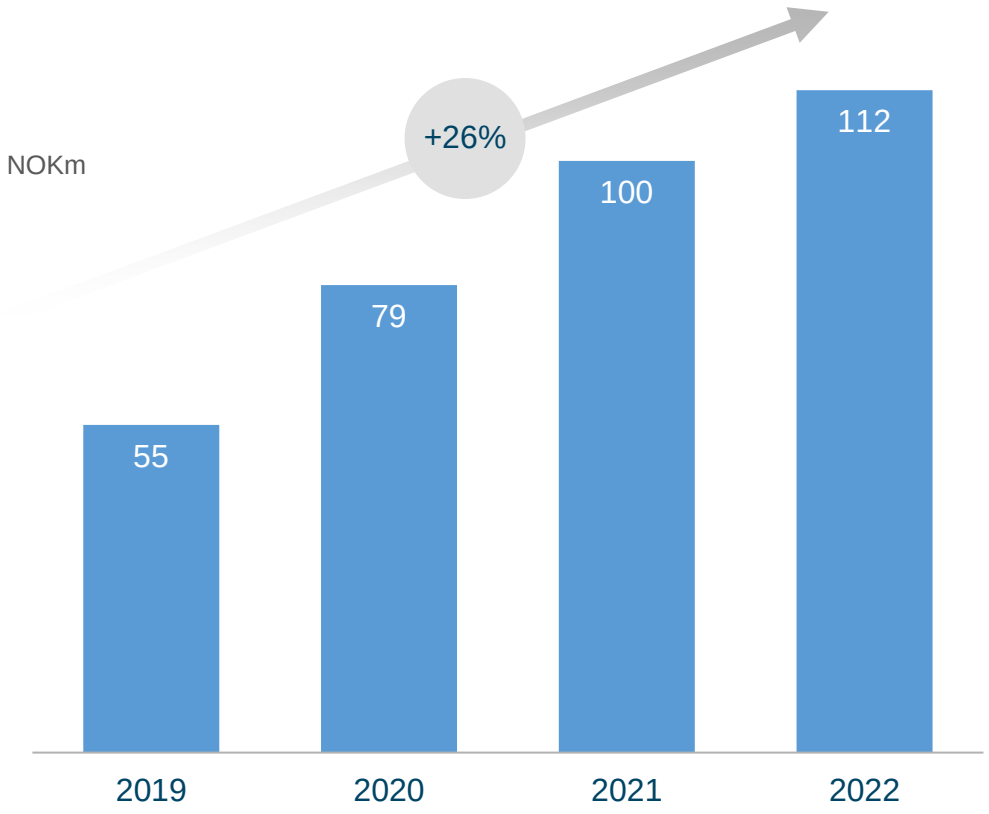
Delivered 26% top-line growth last four years

Total revenue* and CAGR



Partnerships prove viability of go-to-market model

SIEMENS Healthineers

Global distribution agreement for GCAL®, initial roll-out in Europe

BECKMAN COULTER

Long-standing commercial partnership for Cystatin C

Roche

Partnership for fCAL initiated through Bühlmann Laboratories

* Including grants and other non-customer related revenue.

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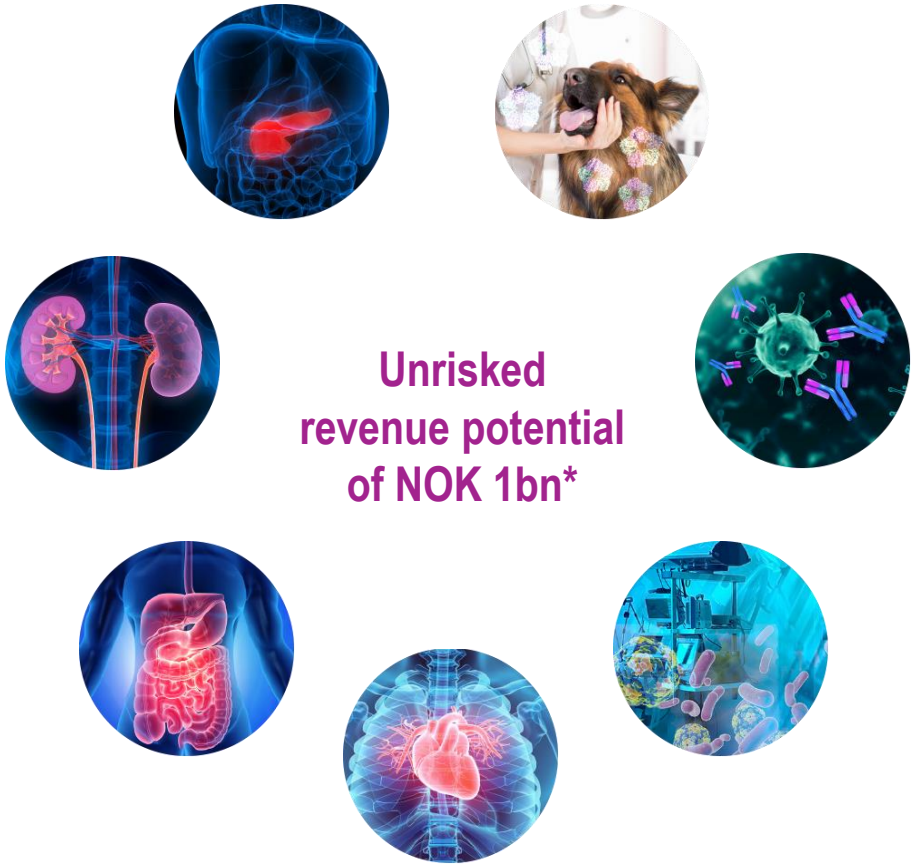
Long-term ambitions rooted in recent progress

- Four established products with potential to grow 20%+ annually
- Prove clinical relevance of GCAL and bring NT-proBNP to market
- Bring a steady stream of high-impact diagnostic tests to market
- Secure one new contract with a global commercial partner per year
- Grow gross margin from ~50% in 2021 to 60%+ at volume production
- Long-term EBITDA margins of 40%



* Dependent on timing of NT-proBNP launch

Introduction

R&D review – Dr. Torsten Knüttel, VP R&D

From science to sales

Strategic roadmap

Q&A

R&D review

R&D team Organization & Capabilities

R&D Team

- 13 Staff
- International (7 nations)
- High education, all Master level (8 PhD's)
- Experience from academia and industry (amongst others Roche, Abbott, Thermo Fisher Scientific)
- 11 patents

Research

Network

Early Phase
Technical Expertise

IP

Development & Life Cycle

Late Phase
Technical Expertise

Compliance

Instruments &
technical support

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R&D team organization and approach to product development

	RESEARCH		DEVELOPMENT			LAUNCH & LIFE CYCLE
	EXPLORATION	**PROOF OF CONCEPT**	**OPTIMISATION**	**VERIFICATION**	**VALIDATION**	**LAUNCH**
	Clinical and commercial potential evaluated	Technical feasibility demonstrated, project plan and budget approved	Prototype developed and risk assessment performed	Prototype formally evaluated against specifications, approved by QA function	Final product tested against customer needs and regulatory requirements in clinical studies; certified for EU	Product made available to customers through direct sales and commercial partners
POTENTIAL TECHNICAL CHALLENGES	• **Technical Feasibility** • **Antigen Availability** • **Sample Availability**		• **Assay Development** • **Scale-Up**			• **Open Instrument Platform**
TIMELINES	**3-6 months**		**6-12 months**		**9-18 months**	
CHANCE OF LAUNCH	**50%+**		**~70%**	**~80%**	**~90%**	**100%**

Note: Chance of launch refers is the company's assessment after completion of each phase

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R&D team organization and approach to product development

RESEARCH		DEVELOPMENT			LAUNCH & LIFE CYCLE
EXPLORATION	**PROOF OF CONCEPT**	**OPTIMISATION**	**VERIFICATION**	**VALIDATION**	**LAUNCH**
Clinical and commercial potential evaluated	Technical feasibility demonstrated, project plan and budget approved	Prototype developed and risk assessment performed	Prototype formally evaluated against specifications, approved by QA function	Final product tested against customer needs and regulatory requirements in clinical studies; certified for EU	Product made available to customers through direct sales and commercial partners
	Marker 1 Marker 2	NT-proBNP			Cystatin C fCAL GCAL Canine CRP fPELA SARS-CoV-2 Ab
CHANCE OF LAUNCH	**50%+**	**~70%**	**~80%**	**~90%**	**100%**

Note: Chance of launch refers is the company's assessment after completion of each phase

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NT-proBNP: Strong value proposition and commercial interest

About NT-proBNP

Measuring NT-proBNP levels in plasma supports diagnosis of congestive heart failure. The Gentian assay will be the first test of its kind available on high-throughput analysers which should increase laboratory productivity and reduce overall costs. Additional benefit may include addressing the underestimation issue caused by glycosylation.

Clear value proposition

- Productivity gain and cost effectiveness vs. current products
  - Sample throughput of 2,000/h vs 700/h
- Enabling instrument independent harmonisation and standardization

Strong commercial interest

- Established biomarker, new technology
- Market sensing confirms the value proposition
- Market pull based on pre-launch information, organic strong interest from larger global IVD companies maintained

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“Highly sensitive particle enhanced assay for NT-proBNP quantification”

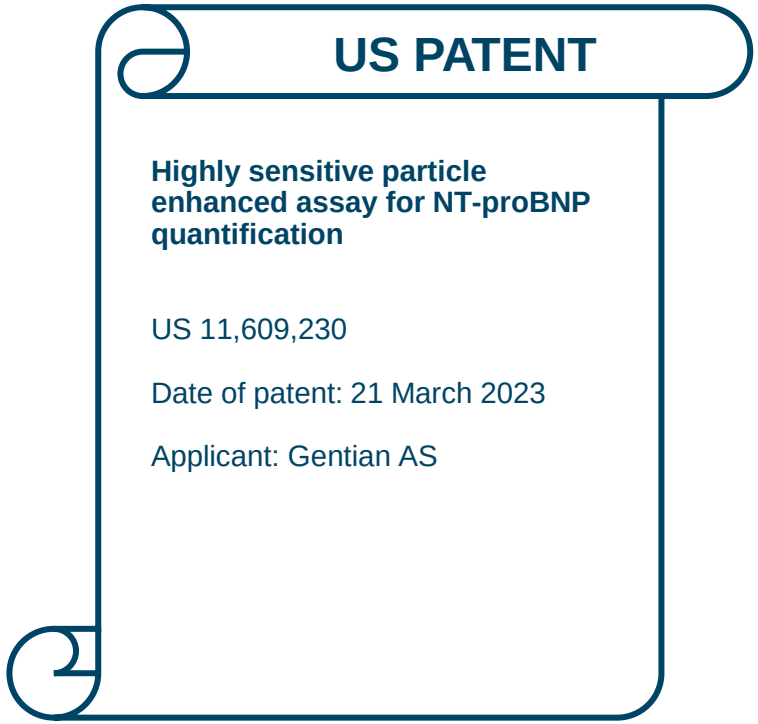
US

- In the US, a first application has already resulted in a **granted patent** US 11,609,230 (2023-03-21), **this patent can be maintained until 2041**
- A second US application is still pending, established to cover further developments in the assay, **a granted second US patent can be expected in 2024**

Europe

- An application is also pending before the EPO, and it has been published as EP 4014041, **a granted European patent can be expected in 2024 – 2025**
- The European national patents **can then be maintained until 2040**

Patent application describing the NT-proBNP assay



Recent progress made on NT-proBNP in development

- Gentian’s NT-proBNP assay is currently in the optimization phase of development and aims to be the first turbidimetric in vitro diagnostic test for the quantitative measurement of NT-proBNP
- Work on a simpler and more efficient calibration method ongoing
- Achieved notable advancements in enhancing the stability of our working prototype
- Begun preparations to examine the performance of our prototype assay in patient samples with confirmed clinical status of acute or chronic heart failure
- The development period after completion of optimisation is estimated to 6 to 9 months, with an additional 6-9 months to ensure compliance under the new IVDR regulatory regime before commercial launch

Introduction

R&D review

From science to sales – Markus Jaquemar, CCO, and Dr. Aleksandra Havelka, CSO

Strategic roadmap

Q&A

From Science to Sales

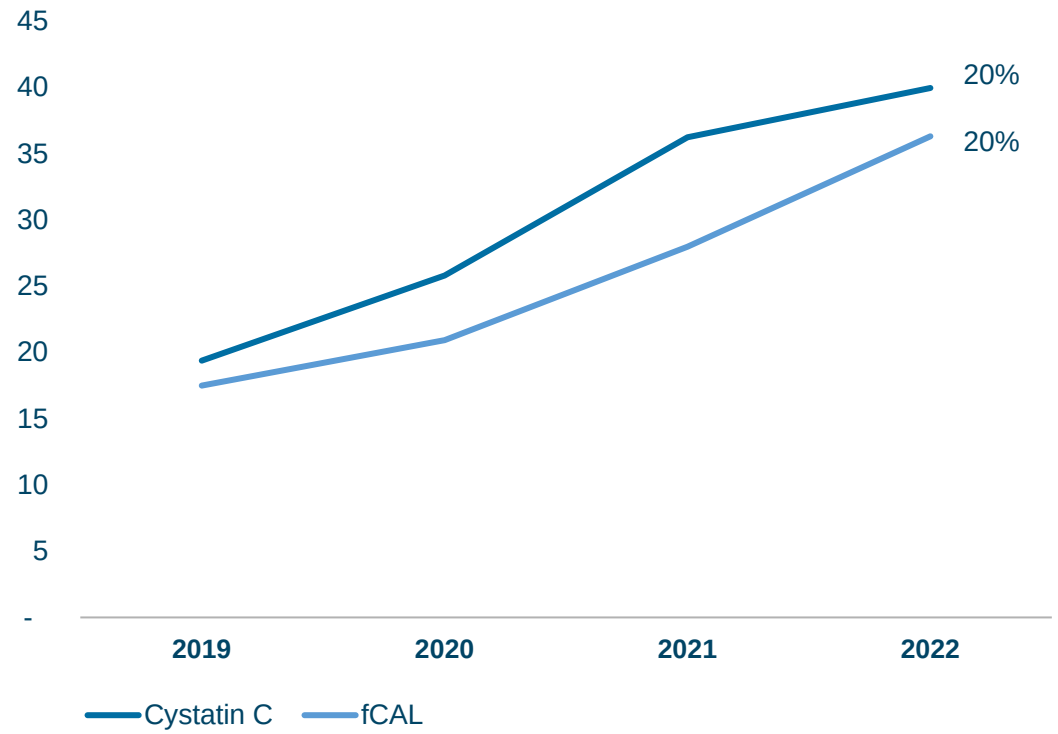
Gentian's successful journey for key products

- Cystatin C – launched 2006
- cCRP – launched 2012
- fCAL® Turbo – launched 2015
- GCAL® – launched 2019
- fPELA® Turbo – launched 2020
- SARS-COV2 AB – launched 2022

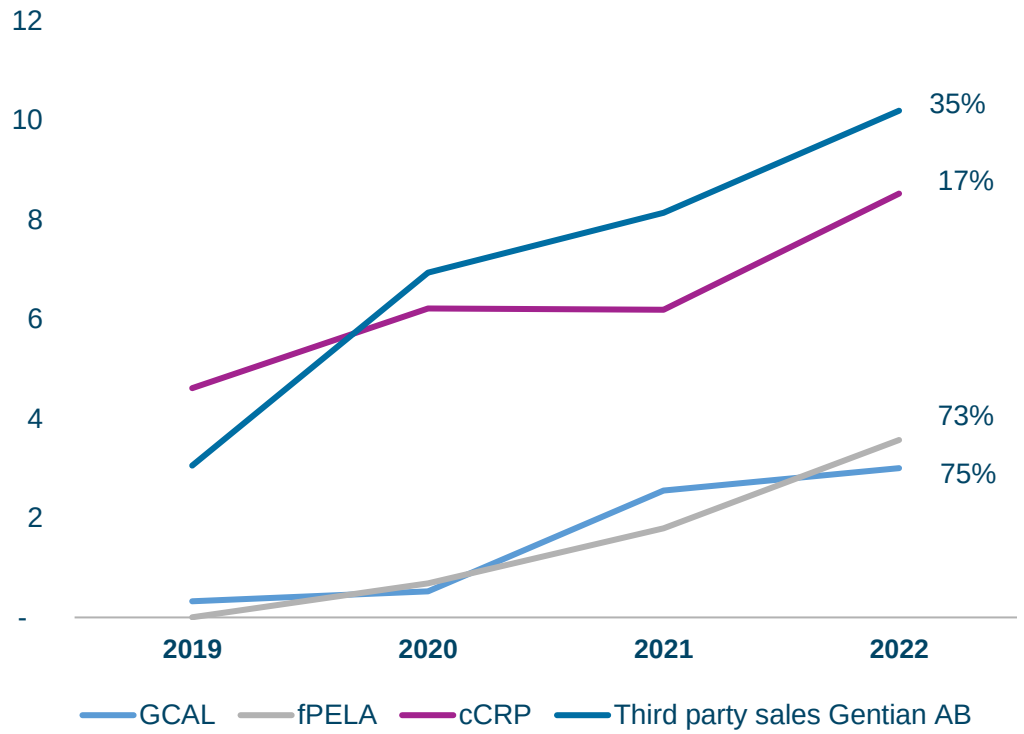
Historical revenues 2019 to 2022

More than doubled sales revenues in 3 years

Sales revenue major products
NOKm, % CAGR



Sales revenue other launched products
NOKm, % CAGR



Diversified sales model to ensure broad market access and maximize penetration

Global diagnostics companies

- Enables broad roll-out and acceptance of products
- Agreements in place, including Siemens Healthineers, Beckman Coulter and Bühlmann/Roche Diagnostics

Specialized/local distributors

- Provides accelerated time to broad awareness
- Distribution agreements in place across Europe, Asia and North America

Healthcare providers

- Sales to end-users and key opinion leaders drive broader demand
- Distribution agreements in place: sales representatives in US, Sweden and HQ in Norway
- Sales office in Sweden distributes Gentian and Bühlmann Laboratories complementary products also in Norway and Finland

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Diagnostic testing market pain points

Severe laboratory staff shortages

Cost pressure

Fast and accurate results to clinicians

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Gentian’s successful journey for key products

This session will focus on the development from clinical evidence to sales and cover:

Gentian Cystatin C

Bühlmann fCAL® Turbo /fPELA® Turbo

Gentian GCAL®

Cystatin C

Preventing severe kidney failures

Cystatin C is a higher value biomarker than standard Creatinine testing

- Cystatin C is a superior glomerular filtration rate (GFR) marker for the diagnosis and therapeutic control of renal function
- Early detection of reduced kidney function
- Cystatin C is body mass and race independent, creatinine is not
- Higher clinical adoption through acceptance of added clinical value; especially for selected patient groups

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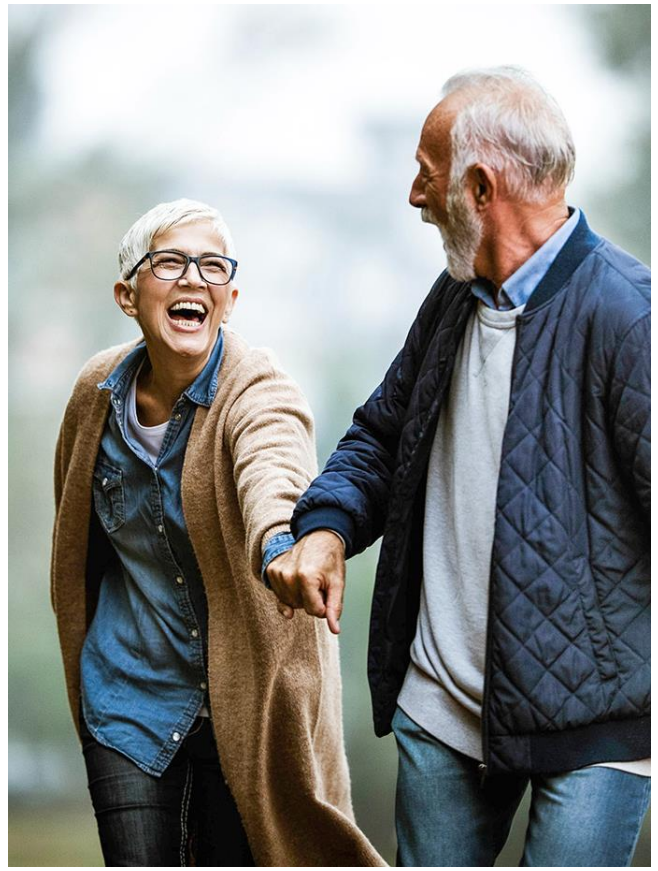
Cystatin C – achieved milestones

- Introduced in 2006
- CE-IVD certified 2006
- FDA 510(k) in 2007
- First global partner agreement with Beckman Coulter for China and internationally - 2008
- CE-IVDR achieved 2022
- Exceeded 10M tests production – 2022
- Achieved 40MNOK sales in 2022
- 2 distribution agreements with large IVD partners 2022

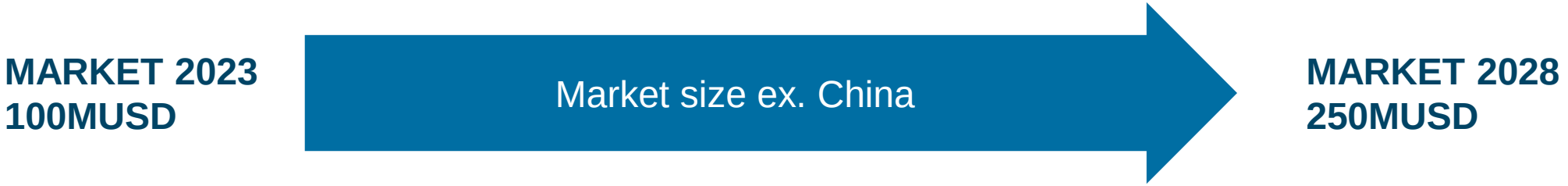


Gentian is synonymous with Cystatin C

- The Gentian assay was used to evaluate the commutability of the IFCC reference material (ERM-DA471/IFCC) in 2010
- Gentian Cystatin C established as reference standard in external quality control schemes
- Strong brand recognition for Gentian Cystatin C, especially in the US – Gentian highly visible
- High level of continuous engagement with subject matter experts (SME's) has enabled Gentian to build its reputation among leading institutions around the world
- Assay accounted for approximately 40% of Gentian's annual sales revenue in 2022

Cystatin C – Substantial growth potential for Gentian

Several growth factors anticipated



- Market growth through further adoption in recommendations and guidelines
- Additional global IVD partners signed up and in the pipeline
- Close relationship to key opinion leaders to support adoption

Source: Kalorama 2022, company estimates

Momentum driven by change in recommendations

NKF-ASN Task Force on Reassessing the Inclusion of Race in Diagnosing Kidney Diseases

ASN American Society of Nephrology

The adoption of the new eGFR 2021 CKD EPI creatinine equation that estimates kidney function without a race variable

NATIONAL KIDNEY FOUNDATION®

Increased use of cystatin C combined with serum (blood) creatinine, as a confirmatory assessment of GFR or kidney function

More than 37 million adults in the United States have kidney diseases and 90% aren't aware they have diminished kidney function

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New guidelines in preparation

Additional recommendations for the use of Cystatin C

KDIGO (Kidney Disease – Improving Global Outcomes)

KDIGO is updating its recommendations in 2023 including the suggestion for increased use of Cystatin C testing globally.

KDIGO is a global organization developing and implementing evidence-based clinical practice guidelines in kidney disease.

Strong network with global key opinion leaders

Gentian supporting key initiatives to improve kidney disease treatment

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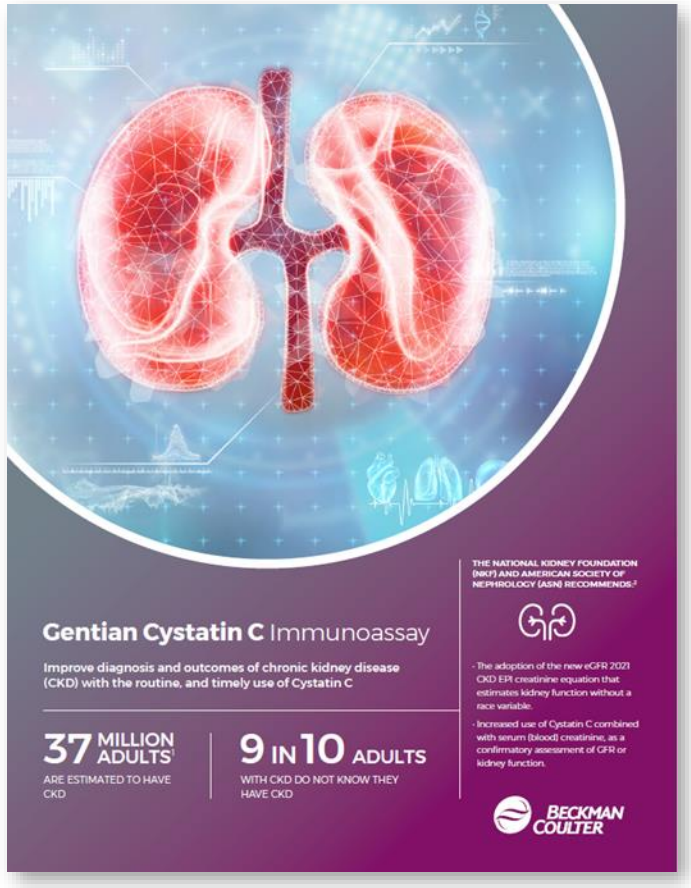
Strong momentum for Cystatin C

Strong support from the healthcare community

- Broad endorsement from the scientific community
- Momentum driven by change in recommendations
- Intensive interaction with business partners to drive commercial success



fCAL® turbo

Diagnosis and monitoring of Inflammatory Bowel Disease (IBD)

Reduces the need of colon endoscopic examination

For diagnosis and monitoring of Inflammatory Bowel Disease (IBD)

Convenient turbidimetric testing of faecal samples on clinical chemistry analysers provide significantly faster results to clinicians – introduction 2015

Platform agnostic testing and full automation compatibility drives conversion from time consuming ELISA systems

Estimated market value of 80-100 M$ with 15-20% segment share for Bühlmann

Continued growth due to increasing demand and competitive conversions as well as regional expansion

Acquisition of strong global commercial partners (distribution and OEM) via Bühlmann - Roche

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The only assay on the market with full automation – from patient performed extraction to analysis

Customer statements after implementation of patient-performed extraction

Customer #1

Former challenges with stool extraction?

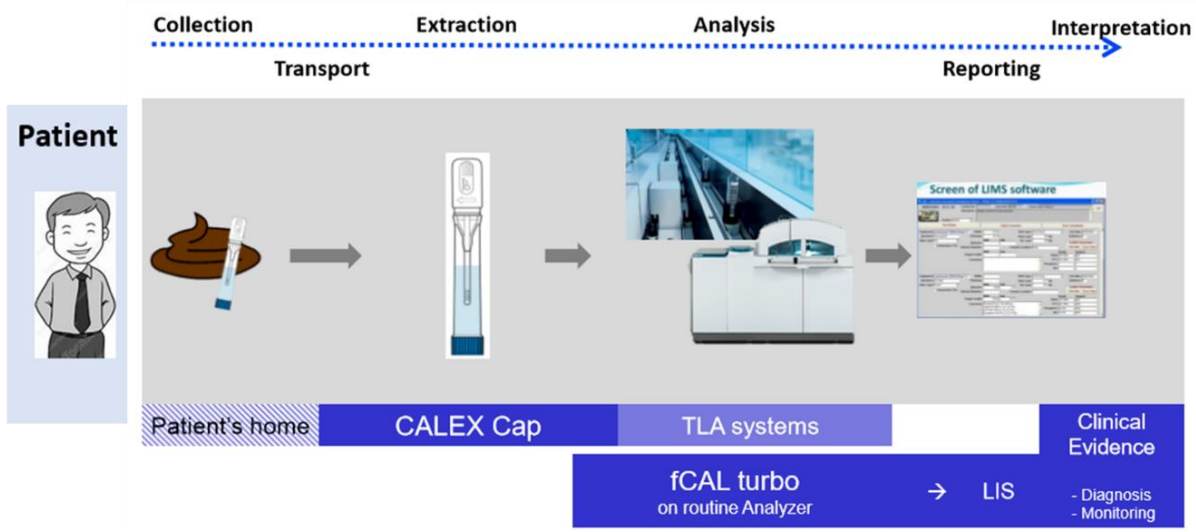
Extraction was time-consuming requiring one biomedical technician for a whole day to perform Calprotectin extraction.

How has patient self-extraction affected laboratory flow?

Decrease from one whole day of work to approximately 2 hours. Can absolutely be recommended!

Customer #2

"Now there is time for other tasks and that is absolutely crucial in times of staff shortages. We have a superb workflow right now"



Guidelines drive recent adoption in the US

The importance of guidelines

- Same level of care for all patients
- Standardisation of diagnosis and treatment
- Endorsement from the clinicians
- Insurance reimbursement

Changes in US guidelines

- 2019 – American College of Gastroenterology - Guideline for use of fecal calprotectin for ulcerative colitis
- 2023 - American Gastroenterological Association recommends non-invasive biomarkers as a first-line strategy for monitoring many patients with ulcerative colitis (UC).

Gentian believes the changes in guidelines will over time lead to increased use of fCAL turbo in the US as it will be used as a screening tool prior to colonoscopy and lead to significant healthcare savings

Cost of one colonoscopy: USD 2,750 (national average)*

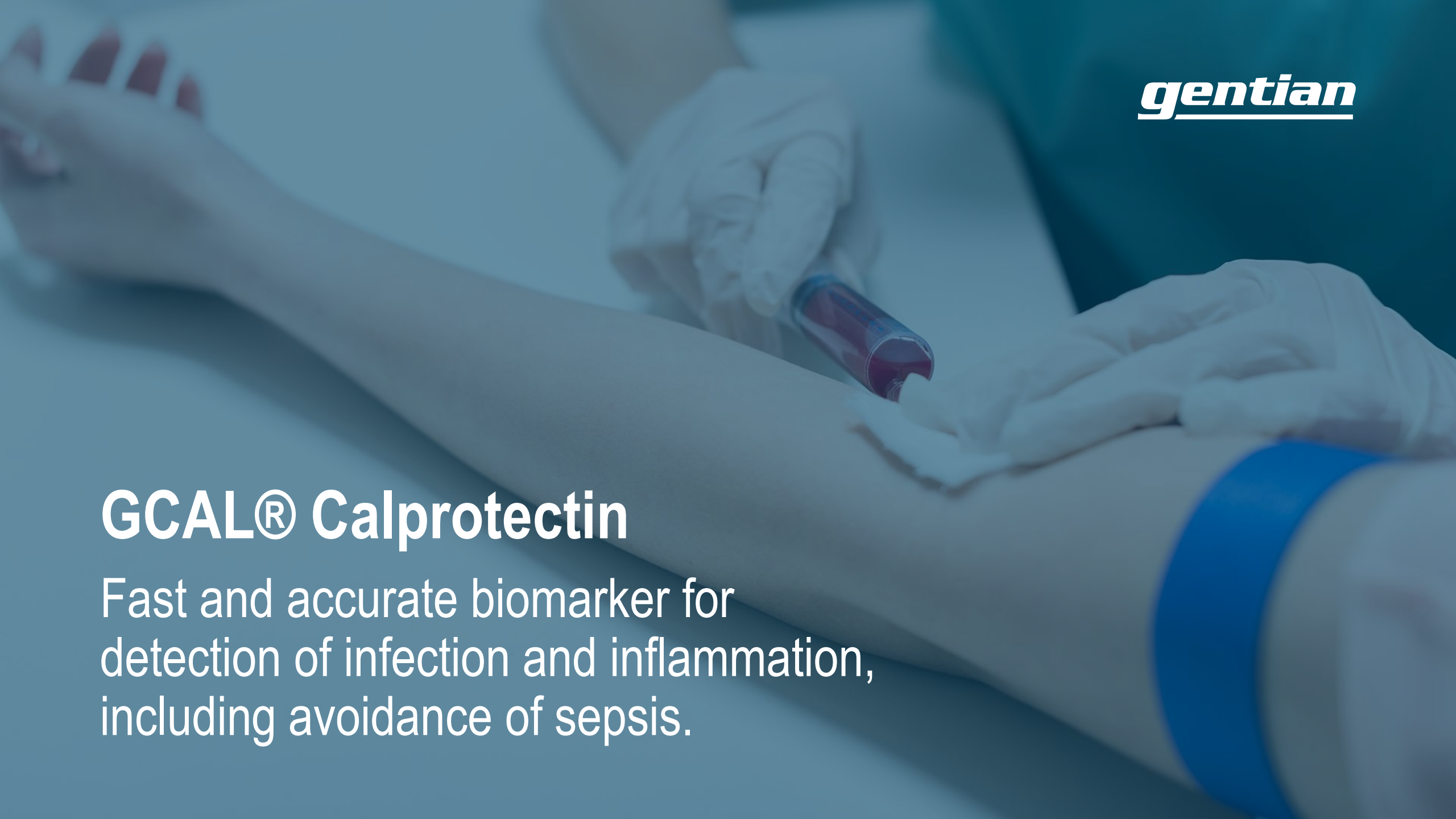
Cost of one fCAL turbo test: USD 25-30

*Source: New choice health

fPELA®

Combination test with fCAL® turbo from the same sample

Diagnosis and disease monitoring of Pancreatic Exocrine Insufficiency



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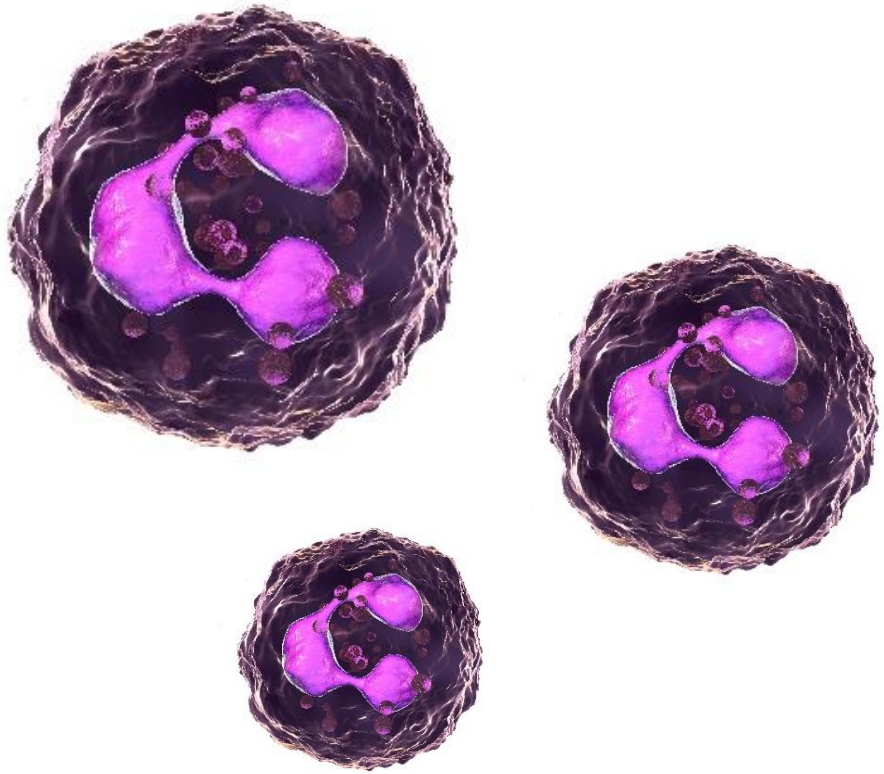
GCAL® Calprotectin

Fast and accurate biomarker for detection of infection and inflammation, including avoidance of sepsis.

Calprotectin – clinically relevant biomarker with high potential

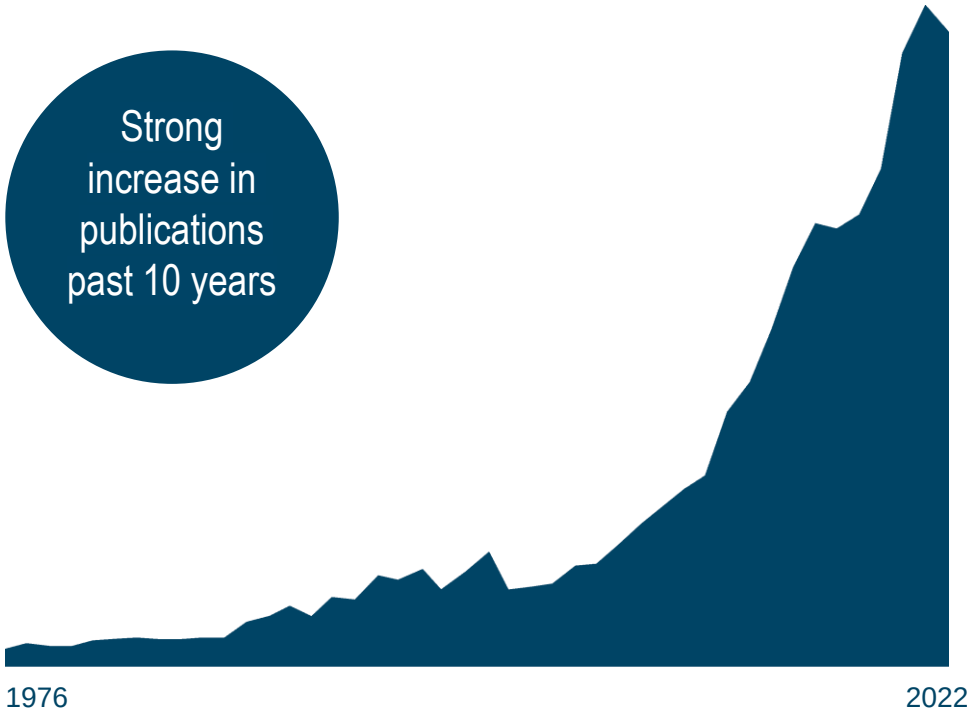
Part of innate immunity - inborn resistance against infections that an individual possesses right from birth

- Discovered in early 1980s by Magne Fagerhol and his research team at Oslo University Hospital
- Fast release upon activation of white blood cells
- One of the key players in inflammation and inflammatory response to infection



Growing number of publications

More than 6,700 studies on calprotectin have been published in total



Source: PubMed

Results from 14 peer reviewed publications commissioned by Gentian

- Proven that GCAL is an early biomarker
  - Kinetic properties (faster than competitive biomarkers)
  - Early diagnosis of infections
- Bacterial vs viral infection
- Estimation of disease severity (right level of care)
- Risk assessment (risk for organ failure and mortality)

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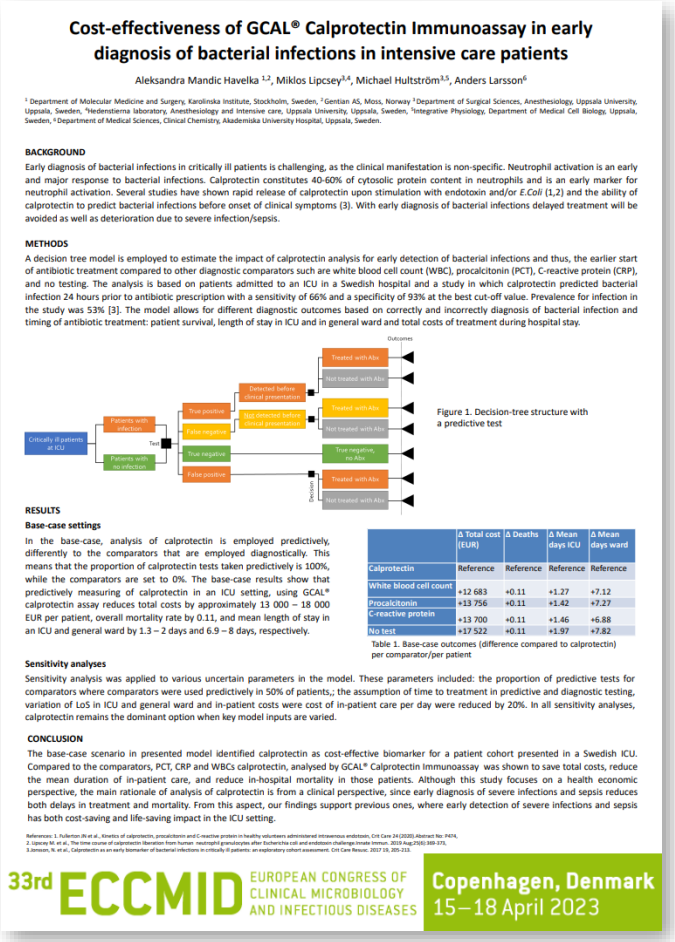
Health economic study points to significant savings potential by use of GCAL in critically ill patients

Early detection of infection in ICU patients results in

- Shorter stay at the ICU (up to 2 days) and general ward (up to 8 days)
- **Savings of up to 14 000 EUR per patient**
- **Decreased mortality by 11%**
- Optimal use of resources (ICU beds, ventilators, healthcare workers)
- Optimal management of critically ill patients



Cost-effectiveness of GCAL® Calprotectin Immunoassay in early diagnosis of bacterial infections in intensive care patients

Aleksandra Mandic Havelka [1,2], Miklos Lipcsey[3,4], Michael Hultström[3,5], Anders Larsson[6]

[1] Department of Molecular Medicine and Surgery, Karolinska Institute, Stockholm, Sweden, [2] Gentian AS, Moss, Norway [3] Department of Surgical Sciences, Anesthesiology, Uppsala University, Uppsala, Sweden, [4] Hedenstierna laboratory, Anesthesiology and Intensive care, Uppsala University, Uppsala, Sweden, [5] Integrative Physiology, Department of Medical Cell Biology, Uppsala, Sweden, [6] Department of Medical Sciences, Clinical Chemistry, Akademiska University Hospital, Uppsala, Sweden.

BACKGROUND

Early diagnosis of bacterial infections in critically ill patients is challenging, as the clinical manifestation is non-specific. Neutrophil activation is an early and major response to bacterial infections. Calprotectin constitutes 40-60% of cytosolic protein content in neutrophils and is an early marker for neutrophil activation. Several studies have shown rapid release of calprotectin upon stimulation with endotoxin and/or *E.Coli* (1,2) and the ability of calprotectin to predict bacterial infections before onset of clinical symptoms (3). With early diagnosis of bacterial infections delayed treatment will be avoided as well as deterioration due to severe infection/sepsis.

METHODS

A decision tree model is employed to estimate the impact of calprotectin analysis for early detection of bacterial infections and thus, the earlier start of antibiotic treatment compared to other diagnostic comparators such are white blood cell count (WBC), procalcitonin (PCT), C-reactive protein (CRP), and no testing. The analysis is based on patients admitted to an ICU in a Swedish hospital and a study in which calprotectin predicted bacterial infection 24 hours prior to antibiotic prescription with a sensitivity of 66% and a specificity of 93% at the best cut-off value. Prevalence for infection in the study was 53% [3]. The model allows for different diagnostic outcomes based on correctly and incorrectly diagnosis of bacterial infection and timing of antibiotic treatment: patient survival, length of stay in ICU and in general ward and total costs of treatment during hospital stay.

Figure 1. Decision-tree structure with a predictive test

RESULTS

Base-case settings

In the base-case, analysis of calprotectin is employed predictively, differently to the comparators that are employed diagnostically. This means that the proportion of calprotectin tests taken predictively is 100%, while the comparators are set to 0%. The base-case results show that predictively measuring of calprotectin in an ICU setting, using GCAL® calprotectin assay reduces total costs by approximately 13 000 – 18 000 EUR per patient, overall mortality rate by 0.11, and mean length of stay in an ICU and general ward by 1.3 – 2 days and 6.9 – 8 days, respectively.

	Δ Total cost (EUR)	Δ Deaths	Δ Mean days ICU	Δ Mean days ward
Calprotectin	Reference	Reference	Reference	Reference
White blood cell count	+12 683	+0.11	+1.27	+7.12
Procalcitonin	+13 756	+0.11	+1.42	+7.27
C-reactive protein	+13 700	+0.11	+1.46	+6.88
No test	+17 522	+0.11	+1.97	+7.82

Table 1. Base-case outcomes (difference compared to calprotectin) per comparator/per patient

Sensitivity analyses

Sensitivity analysis was applied to various uncertain parameters in the model. These parameters included: the proportion of predictive tests for comparators where comparators were used predictively in 50% of patients,; the assumption of time to treatment in predictive and diagnostic testing, variation of LoS in ICU and general ward and in-patient costs were cost of in-patient care per day were reduced by 20%. In all sensitivity analyses, calprotectin remains the dominant option when key model inputs are varied.

CONCLUSION

The base-case scenario in presented model identified calprotectin as cost-effective biomarker for a patient cohort presented in a Swedish ICU. Compared to the comparators, PCT, CRP and WBCs calprotectin, analysed by GCAL® Calprotectin Immunoassay was shown to save total costs, reduce the mean duration of in-patient care, and reduce in-hospital mortality in those patients. Although this study focuses on a health economic perspective, the main rationale of analysis of calprotectin is from a clinical perspective, since early diagnosis of severe infections and sepsis reduces both delays in treatment and mortality. From this aspect, our findings support previous ones, where early detection of severe infections and sepsis has both cost-saving and life-saving impact in the ICU setting.

References: 1. Pulkerton JR et al., Kinetics of calprotectin, procalcitonin and C-reactive protein in healthy volunteers administered intravenous endotoxin, Crit Care 24 (2020), Abstract No: P474,
2. Lipcsey M. et al., The time course of calprotectin liberation from human neutrophil granulocytes after Escherichia coli and endotoxin challenge,Innate Immun. 2019 Aug;25(6):369-373,
3 Jonsson, N. et al., Calprotectin as an early biomarker of bacterial infections in critically ill patients: an exploratory cohort assessment. Crit Care Resusc. 2017 19, 205–213.

33rd ECCMID EUROPEAN CONGRESS OF CLINICAL MICROBIOLOGY AND INFECTIOUS DISEASES
Copenhagen, Denmark
15–18 April 2023

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Broad range of clinical applications – significant market opportunity

Severe infections

- Bacterial infections / Sepsis
- COVID-19

Inflammatory conditions

- Rheumatoid arthritis (RA)
- Juvenile Idiopathic arthritis (JIA) and Systemic Juvenile Idiopathic Arthritis (sJIA)
- Systemic lupus erythematosus (SLE)
- Cystic Fibrosis (CF)
- Idiopathic Pulmonary Fibrosis (IPF)
- Vasculitis and Kawasaki disease (KD)
- Inflammatory Bowel Disease (IBD)

Endorsement by Key Opinion Leaders

The clinical research program has raised attention with Key Opinion Leaders

International Sepsis Forum (ISF) Council

- Global KOLs within critical care and emergency medicine
- Dialogue with ISF is developing positively and regular meetings are held

Researchers and clinicians at high-ranked hospitals are endorsing GCAL for usage in clinical routine

Examples

- Charité University Hospital, Berlin
- University College of London Hospital
- APHP Hospital, Paris
- Karolinska University Hospital, Stockholm

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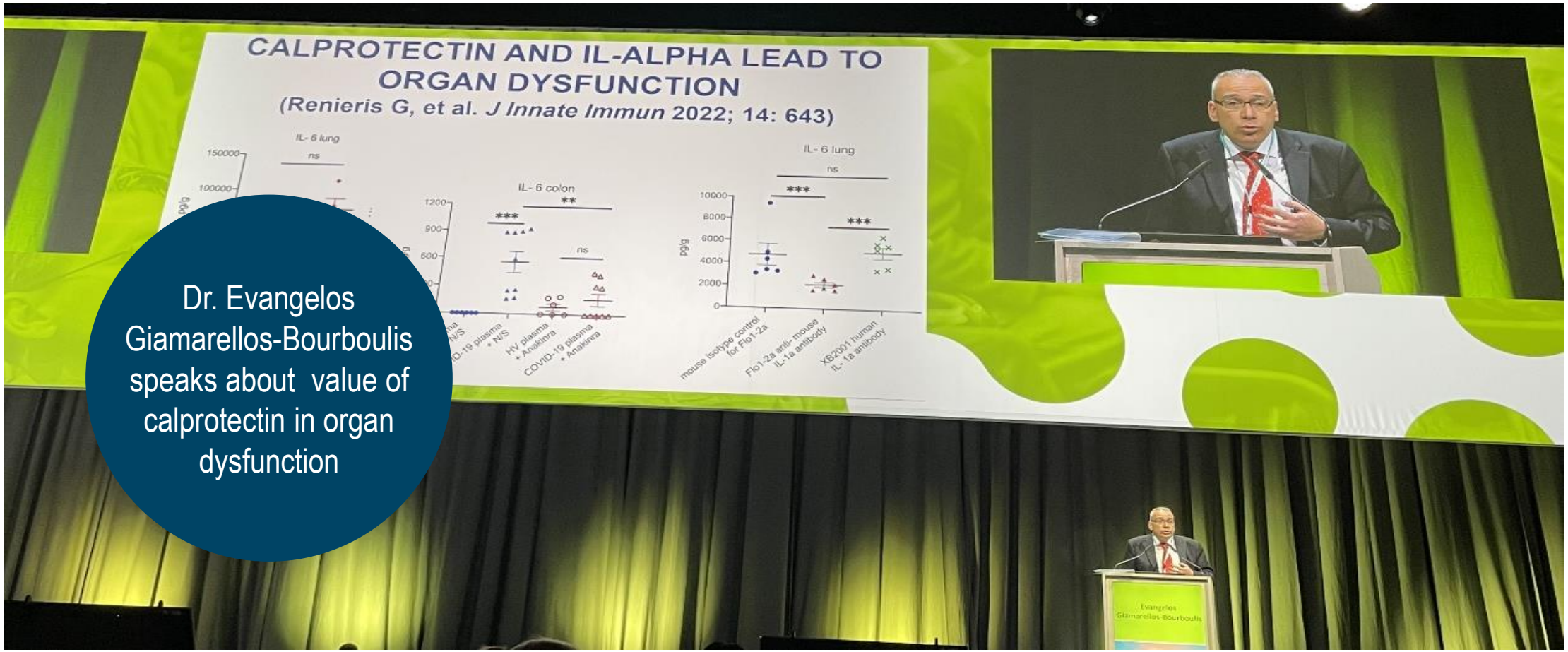
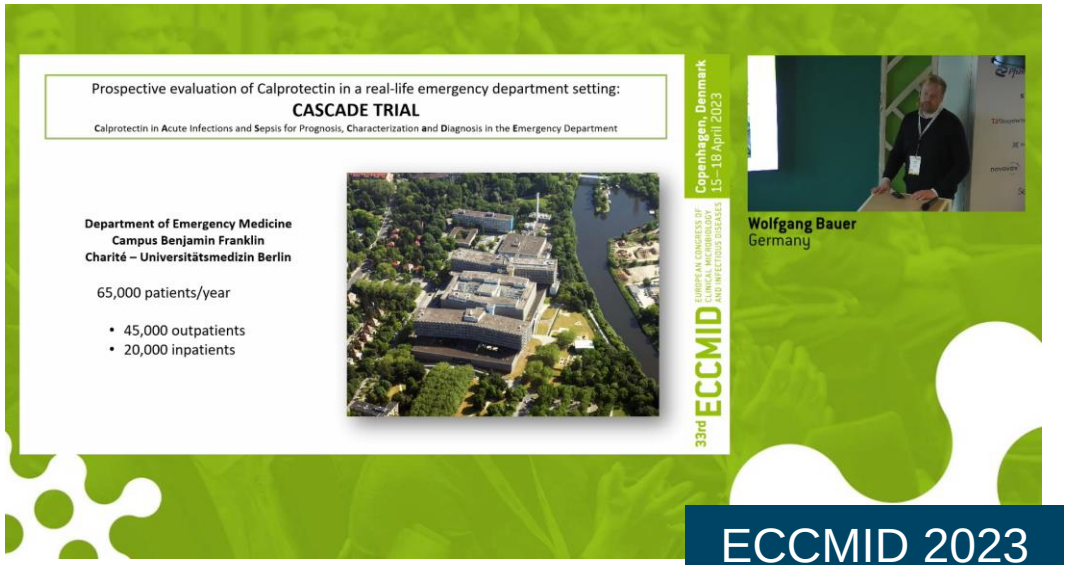
ECCMID 2023: Large international meeting of clinical microbiologists and infectious diseases specialists with around 14,000 attendees



Dr. Wolfgang Bauer presented strong results related to GCAL in acute infections and sepsis



ECCMID 2023

Calprotectin in **A**cute Infections and **S**epsis for Prognosis, **C**haracterization **a**nd **D**iagnosis in the **E**mergency Department

CASCADE-Trial

Wolfgang Bauer, MD
Department of Emergency Medicine
Charité – Universitätsmedizin Berlin
Germany

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Prospective evaluation of Calprotectin in a real-life emergency department setting: CASCADE TRIAL

399

Number of enrolled patients

197

Adults with clinical suspected acute infection

202

No clinical suspicion of infection

Summary

Great performance of calprotectin in detection of bacterial infections

Better performance of calprotectin in prediction of sepsis and mortality, compared to most of routinely used biomarkers and clinical scores.

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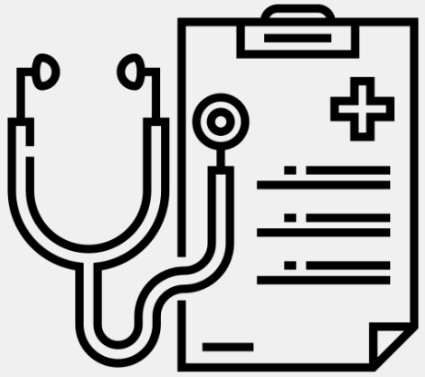
Prospective evaluation of Calprotectin in a real-life emergency department setting: CASCADE TRIAL



ED Case Reports from the trial….

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Emergency department case report I

Michael, 56 years

Patient presents at the emergency department with weakness

Medical history:

Type 1 diabetes

- Physical exam & chest X-ray & urine test: Normal
- Superficial wound on the right leg, currently healing
- Routine biomarkers are normal or slightly elevated
- Calprotectin is highly elevated

Normal	Slightly elevated	Normal	Highly elevated
WBC 8.9/nl	CRP 28.6 mg/l	PCT 0.22 µg/l	Calprotectin 17.32 mg/l

Vital signs

BP: 163/89 mmHg

HR: 105/min

RR: 15/min

SaO2: 99%

Temp: 36.6°C

- Michael developed high fever within the next 24h
- Bacterial infection was confirmed by blood culture

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Emergency department case report II

Peter, 85 years

Resident in nursing home

Presents at the ED with fever, altered mental status, cloudy urine

Medical history:

Late-stage Alzheimer's disease

- Routinely used biomarkers are slightly elevated
- GCAL is highly elevated

Slightly elevated	Slightly elevated	Slightly elevated	Highly elevated
WBC 21.9/nl	CRP 124.6 mg/l	PCT 1.07 µg/l	Calprotectin 19.32 mg/l

Vital signs

BP: 122/75 mmHg

HR: 117/min

RR: 24/min

SaO2: 92%

Temp: 38.1°C

- Peter deteriorated into septic shock within the next 8 hours
- Sepsis associated acute kidney injury and deceased within 48h
- Bacterial infection confirmed by blood and urine culture

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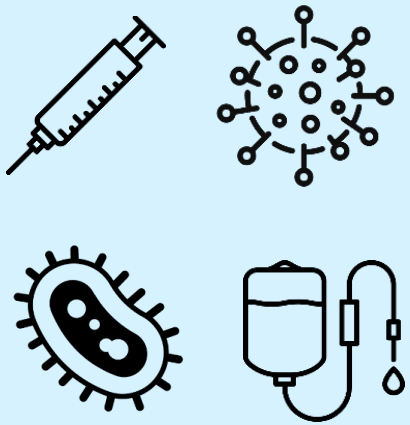
GCAL has a wide area of use proven in clinical studies

Infectious and non-infectious disease

Pathogen Therapy



Level of Care

ICU

Ward

Outpatient

Prognosis

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The GCAL value is proven – gaining commercial traction

Clinical studies	Value of GCAL in early detection of infection and inflammation as well as estimation of disease severity have been proven
Endorsement from KOL's	Several KOL's on board and increasing demand for new studies and collaboration
Adoption by leading institutions	Karolinska, Charité, APHP and Eurofins are examples of routine users
Commercial partnerships	Two major IVD companies onboard as commercial partners

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Introduction

R&D review

From science to sales

Strategic roadmap – Njaal Kind, CFO and COO

Q&A

Strategic roadmap

Attractive value proposition: fast results and lower costs

The industry challenge

Many of the existing, but clinically relevant biomarkers are available only on slow and inefficient platforms

- Hours from initiation of analysis to results
- Low throughput

Gentian's solution

Gentian converts existing biomarkers to the most efficient automated, high-throughput analysers

- 10 minutes from initiation of analysis to results
- High throughput

High-value benefits

Faster results leading to better treatment decisions

3-10x higher throughput, improving laboratory productivity and cost-efficiency

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Strong demand growth: USD1.8bn market growing 5-10% annually

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisked	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	2,200	220	~25%	30-50%	5-10%
GCAL infection (sepsis)	1,000	440	~15%	30-50%	7%
GCAL inflammation	1,250	250	Under evaluation	30-50%	Under evaluation
NT-proBNP	1,700	900	~15%	30-50%	5-10%
Total	**6,100**	**1,810**	**>15%**	**30-50%**	**5-10%**

IVD market is driven by a growing and ageing population

In 2030, there will be 400 million more people over 60 years than in 2020 – driving demand for diagnostics

Sources: Kalorama 2022, WHO 2022, company estimates. Note: Key risks to target market shares include market adoption rates for GCAL, and successful launch of NT-proBNP. Upside potential from product candidates in exploration and 'proof of concept' phases not included.

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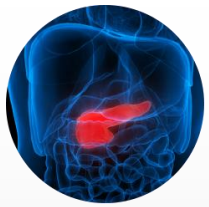
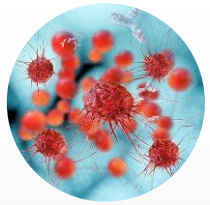
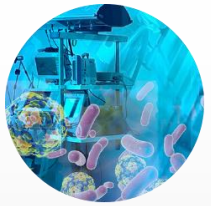
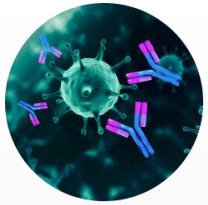
Diversified revenue stream: a portfolio of high-impact tests

	ESTABLISHED PRODUCTS					IN MARKET DEVELOPMENT	
							
ROLL-OUT	2006	2012	2015	2020	2017	2019	Q1 2022
PRODUCT	**Cystatin C**	**Canine CRP**	**fCAL®**	**fPELA®**	**3rd party**	**GCAL®**	**SARS-CoV-2**
USE-CASE	Kidney disease	Inflammation & infection	Inflammation	Pancreas	Various	Inflammation & infection	Inflammation
CAGR 2019-22	**20%**	**17%**	**20%**	**73%**	**35%**	**75%**	**n.a.**
SALES SPLIT 2022	**39%**	**8%**	**36%**	**4%**	**10%**	**3%**	**n.a.**
EXAMPLE PARTNERS	BECKMAN COULTER	IDEXX	BÜHLMANN	BÜHLMANN		SIEMENS Healthineers	

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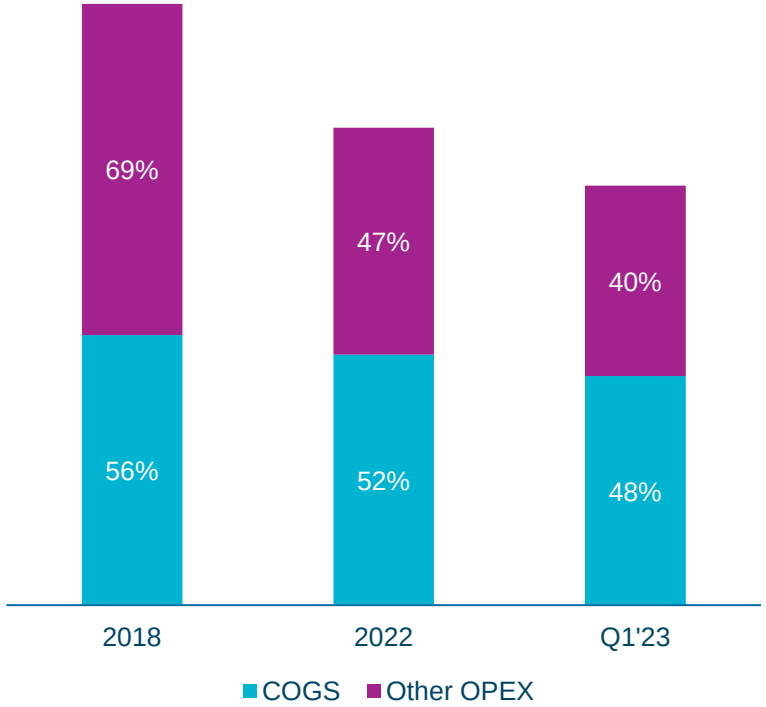
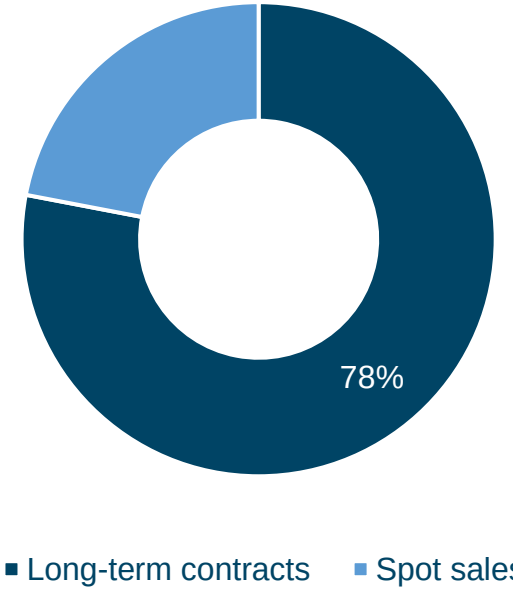
On track for profitability: operational leverage, long-term contracts and comfortable cash position

Costs ex R&D
% of sales revenue



Revenue source
% of sales revenue 1Q23



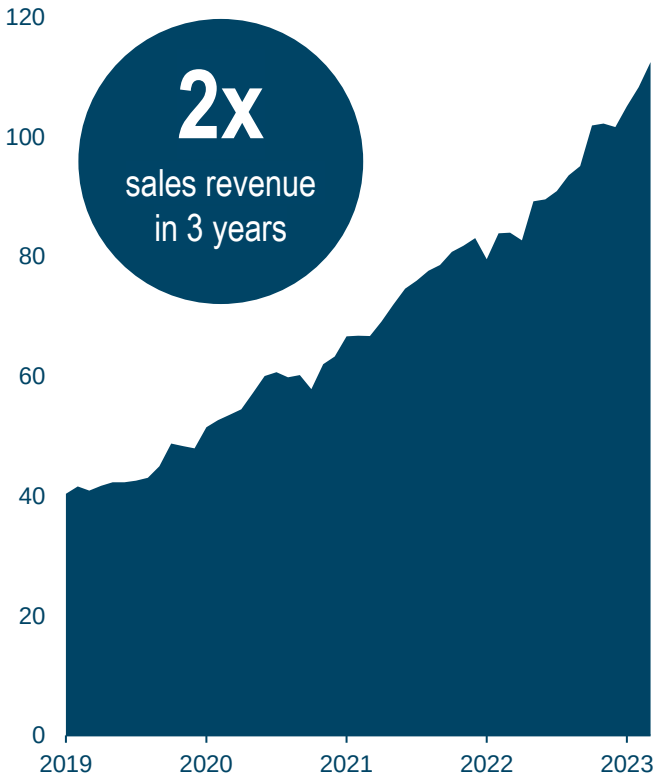
Cash position
as of end 1Q23

Positioned for strong value creation: high growth and scalability

Enabling 40% long-term EBITDA margin

Monthly sales revenue 1Q19-1Q23

LTM, NOKm



Commercial traction

As per 1Q23

- Commercial interest for Gentian NT-proBNP in optimisation
- Two potential projects in 'proof of concept' phase

- Clinical studies confirm value of the product
- First agreements with global IVD companies concluded

- Delivered >25% sales CAGR since 2019-2022
- Targeting 20%+ sales growth 2022-2028

Revenue potential by product group

2028

Pipeline products
NOK 0-400m

GCAL
NOK 100-300m

Established products
NOK 250-300m

Note: Established products include 3rd party products sold through Gentian AB. Pipeline products include NT-proBNP currently in product development and two undisclosed projects in 'proof of concept' phase. In 2023, Gentian upgraded its lab facilities to provide increased efficiency and production capacity in line with the 5-6 year sales potential.

Highlights

Attractive value proposition	Faster diagnostic results, enabling better treatment decisions, and 3-10x higher throughput significantly improving laboratory productivity and cost-efficiency
Strong demand growth	USD 1.8 billion diagnostics market opportunity growing at 5-10% per year supported by strong underlying demand drivers – a growing and ageing population
Diversified revenue stream	Proven commercial traction for 5 launched products, de-risking revenue and providing diversified upside potential
On track for profitability	Operational leverage, 78% of revenue from long-term contracts with customers and comfortable cash position
Positioned for strong value creation	Outlook for 20%+ growth from established products, GCAL® potential beginning to materialize and significant further upside in the development pipeline – high scalability enabling 40% EBITDA margin

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Appendix

Several de-risking milestones expected next 12-18 months

	ESTABLISHED PRODUCTS	GCAL	PIPELINE PRODUCTS
MILESTONES	Targeting additional large and medium size commercial partners globally Achieve additional regulatory approvals	Clinical studies confirming patient outcomes and relevance for the early detection of infections, which supports the avoidance of sepsis as well as diagnosis of inflammatory diseases Securing endorsements from key opinion leaders and inclusion in clinical guidelines Securing further global commercial partnerships with phased regional rollout	Successful optimisation of NT-proBNP Securing endorsements of the assay from key opinion leaders Obtain progress on global commercial partnerships Finalise proof of concept of two new projects Identify and confirm opportunities in exploration phase

Aiming to bring a steady stream of high-impact diagnostic tests to the market and all the way to commercial success

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P&L highlights

MNOK	1Q23	1Q22	2022	2021
Sales	31.4	20.6	101.6	83.1
Other revenues	2.2	2.5	10.3	16.9
Total revenues	**33.6**	**23.1**	**111.9**	**100.0**
COGS	-15.0	-11.6	-52.6	-43.2
Employee benefit expenses	-11.8	-8.5	-40.9	-39.5
D&A	-2.4	-2.1	-10.2	-7.4
Other OPEX	-7.3	-7.1	-31.4	-32.8
EBITDA	**-0.5**	**-4.2**	**-13.0**	**-15.5**
EBIT	**-2.9**	**-6.2**	**-23.2**	**-22.8**

Cash flow highlights

MNOK	1Q23	1Q22	2022	2021
Operating activities	-3.3	-11.4	-14.0	-27.1
Investing activities	-1.1	-2.2	-14.7	-12.8
Financing activities	-1.1	-1.1	-4.3	-3.1
Changes in cash and cash equivalent	**-5.5**	**-14.8**	**-33.0**	**-43.0**
Cash and cash equivalent at the beginning of period	81.6	114.9	114.9	158.0
Cash and cash equivalent at the end of period	**76.0**	**100.2**	**81.6**	**114.9**

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Balance sheet highlights

Assets	2023	2022
All numbers in MNOK	*31 March*	*31 March*
Intangible assets	27.2	26.4
Total non-current assets	**48.2**	**44.7**
Inventory	39.1	31.4
Accounts receivables	22.0	25.8
Cash and cash equivalents	76.0	100.2
Total current assets	**137.2**	**157.5**
Total assets	**185.4**	**202.2**

Equity and liabilities	2023	2022
All numbers in MNOK	*31 March*	*31 March*
Total paid-in equity	311.4	307.5
Retained earnings	-157.2	-139.1
Total equity	**154.2**	**168.4**
Accounts payable	19.9	19.3
Total liabilities	**31.2**	**33.8**
Total equity and liabilities	**185.4**	**202.2**

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Management team

CEO

Hilja Ibert

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. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

Consulting Founder

Erling Sundrehagen

Erling Sundrehagen, co-founder of Gentian, holds 25 int. patents. He has headed the development of a dozen diagnostic products, creating businesses with NOK 1bn+ revenue. Dr. Sundrehagen held management positions in Axis-Shield, Axis Biochemicals and Axis Research, and is dr.med. & cand.real from University of Oslo, Norway.

CFO & COO

Njaal Kind

20+ years experience and extensive track-record from financial management and reporting, corporate governance and Investor Relations. Mr. Kind has served as the CFO for TiZir, UK, Business Analyst in Eramet Comilog Manganese, France, and Investment Director in Tinfos. Kind holds a MSc from BI Norwegian Business School.

CCO

Markus Jaquemar

30+ years experience in life science and diagnostics commercialisation and marketing. He held marketing, sales and business management positions at Beckman Coulter, Agilent Technologies and Becton Dickinson. He holds a Master's degree in Biology from Vienna University, Austria.

CSO

Alexandra Havelka

Extensive experience in laboratory medicine. She was previously Biochemist and Unit Manager at Karolinska University Laboratory, with research focusing on biomarkers for inflammation and infection. Dr Havelka holds a PhD in Experimental Oncology from Karolinska Institute in Stockholm, Sweden.

VP R&D

Torsten Knüttel

18+ years' experience from the diagnostic industry and commercial supply chain. His background includes OEM/B2B business development at Thermo Fisher Scientific and development and production at GE Healthcare. He holds a PhD in Chemistry from the Leibniz University Hannover, Germany.

VP QA & RA

Anne-Mette Horsrud Akre

20+ years of pharma industry experience, including production of pharmaceuticals and medical devices, quality management and assurance and management positions at GE Healthcare and Fresenius Kabi. She holds a Msc in Biotechnology from the Technical University of Trondheim, Norway.

VP BD

Jack Andreassen

20+ years of experience from sales, market and business development from the global diagnostics industry. He was previously Associate Director, Global Market Development for OEM at Thermo Fisher. He holds a Msc in Chemistry, Biochemistry/ Molecular Biology from the University of Oslo, Norway.

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Board of directors

Tomas Settevik

Chair of the Board

Tomas Settevik has experience in both life sciences and retail and is currently an independent investor and non-exec director in several companies. He was previously CEO of Stokke, and CEO of Pronova BioPharma after serving as Vice President Pharmaceuticals and Manufacturing. Mr. Settevik has also held several senior positions – VP Northern Europe, VP Marketing and R&D, and Managing Director UK/Nordic – at Tyco Healthcare EMEA. Mr. Settevik holds a degree from Copenhagen Business School.

Espen T. Jørgensen

Board member

Espen Tidemann Jørgensen is currently Portfolio Manager of Holta Invest and Managing Director of Holta Life Sciences, a large shareholder in Gentian Diagnostics. He has 18 years of financial markets experience as equity analyst at DNB Markets and investor. Mr. Jørgensen was previously member of the Board of Directors at Weifa and Cortendo, and is currently board member at Decisions. Mr. Jørgensen holds a Msc in Economics and has completed 3 years of Medicine studies at the University of Oslo.

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 Norwegian University of Science and Technology in Trondheim.

Fredrik Thoresen

Board member

Fredrik Thoresen is a partner in Andenaes-gruppen where he joined in 2021. Mr. Thoresen has previous buy- and sell-side experience from Storebrand, SEB, DNB and Sector Asset Management. Mr. Thoresen has an MBA in International Business from Middlebury Institute of International Studies, Monterey, California and a bachelor's degree in Computer Science and Economics from Augustana University, Sioux Falls, South Dakota

Monika Neuman

Board member

Monika Neuman has 20 years of experience from the diagnostics industry and is currently Managing Director for Sarstedt Group in the Nordics. During the past 4 years, Ms. Neuman has been working at Siemens Healthineers Laboratory Diagnostics HQ in Tarrytown, NY, to set a successful strategy for launch and implementation of a new product portfolio on the global IVD market. Ms. Neuman holds a MSc degree in Biochemistry and a PhD degree in Clinical Bacteriology from Medical Faculty at Göteborg University in Sweden.

Frank Frantzen

Board member

Frank Frantzen has more than 35 years of experience from the diagnostic industry. He has served as principal scientist and has directed larger R&D units in international IVD companies Axis-Shield, Alere and Abbott. Mr. Frantzen left his Senior Director R&D position at Abbott in 2021 and is currently serving as Chief Technology Officer in CardiNor AS. Mr. Frantzen holds a master's degree in chemistry and a PhD, both from the Norwegian University of Science and Technology in Trondheim.

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Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 623 368	10.53 %
Holta Life Sciences AS	1 214 702	7.88 %
Verdipapirfondet Delphi Nordic	987 104	6.40 %
Safrino AS	749 700	4.86 %
Carpe Diem Afseth AS	532 589	3.45 %
Skandinaviska Enskilda Banken AB	499 315	3.24 %
Verdipapirfondet DNB SMB	361 291	2.34 %
Verdipapirfondet Storebrand Vekst	331 220	2.15 %
J.P. Morgan SE	325 000	2.11 %
Portia AS	300 000	1.95 %
Intertrade Shipping AS	257 716	1.67 %
Cressida AS	235 000	1.52 %
Verdipapirfondet Equinor Aksjer NO	227 880	1.48 %
Lioness AS	220 000	1.43 %
Krefting, Johan Henrik	213 800	1.39 %
Marstal AS	212 407	1.38 %
Mutus AS	210 465	1.36 %
Salix AS	208 954	1.35 %
Vingulmork Predictor AS	184 083	1.19 %
Other Shareholders	4 417 532	28.64 %
Total shares	**15 422 350**	**100 %**

*As of 5 May 2023 according to VPS and disclosures from investors.