

Gentian Diagnostics ASA

Matti Heinonen, CEO

DNB Nordic Healthcare Conference, November 26, 2024

Important notice

This presentation has been prepared by and is the sole responsibility of Gentian Diagnostics ASA (the “Company” or “Gentian”). The presentation is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. The information herein and any other material discussed is subject to change.

The presentation contains certain forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. Any forward-looking statements contained herein, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts

which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Potential investors are expressly advised that financial projections, such as the revenue and cash flow projections contained herein, cannot be used as reliable indicators of future revenues or cash flows. The Company (nor any of its parent or subsidiary undertakings) does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. No obligation is assumed to update any forward-looking statements or to conform these forward-looking statements to our actual results.

The distribution of this presentation may also in other jurisdictions be restricted by law. Accordingly, this presentation may not be distributed in any jurisdiction except under circumstances that will result in compliance

with applicable laws and regulations. The Company require persons in possession of this presentation to inform themselves about, and to observe, any such restrictions.

Nothing in this presentation shall constitute an offer to sell or a solicitation of an offer to buy any shares in the Company in any jurisdiction in which such offer or solicitation is unlawful.

Nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. Except where otherwise expressly indicated, this presentation speaks as of the date set out on its cover. In addition, no responsibility or liability or duty of care is or will be accepted by the Company for updating this presentation (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information.

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 attending to a patient. The entire image has a blue overlay.

Efficient diagnostics for
better treatment decisions

gentian

Gentian Diagnostics in a nutshell



Gentian is a company listed on Euronext Oslo Børs as GENT.



A MedTech company targeting \$1.8B serviceable diagnostic market with 5-10% annual growth



Focused strategy, lean business model & appealing value proposition



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

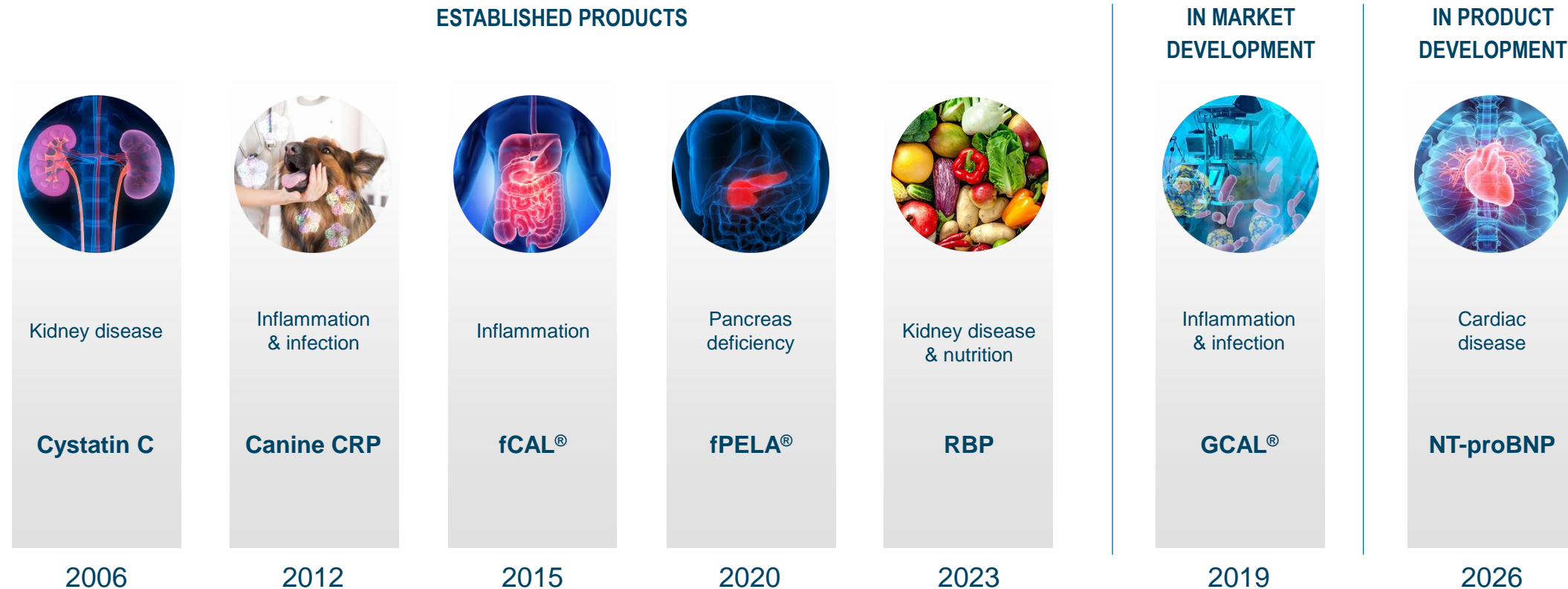


At commercial phase and making profit



High quality standards (IVDR and ISO13485 certified) and focus on ESG

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



USD 1.8bn global serviceable market estimated to grow by 5-10% annually next 4-6 years

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisked	Gentian's revenue take	Key growth drivers
Established products	2,220	240*	~25%	30-50%	Cystatin C in new kidney disease guidelines. FCAL via Bühlmann's new partner deals.
GCAL infection (sepsis)	1,000	440	~15%	30-50%	Calprotectin for earlier detection
GCAL inflammation	1,250	250	Under evaluation	30-50	Monitoring rheumatic and other AI diseases
NT-proBNP	1,700	900	~15%	30-50%	Large heart failure market, 1 st high-throughput assay
Total	6,100	1,830	>15%	30-50%	Annual growth 5-10%

Sources: Kalorama 2022, company estimates

* Company estimates including RBP

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



Focused strategy, lean business model & appealing value proposition



Focused strategy

Highly specialized and focused on PETIA* assays.

Addressing customer needs with world-class R&D, production, data generation and regulatory support.

Leveraging growing volumes, cost pressure and market consolidation trends.

Key growth drivers:

1. Established products
2. New launches
3. Geographical expansion
4. Improved or new technologies



Lean Business model

Serving leading IVD** companies, distributors and, selectively direct customers.

Leveraging existing, open-channel instrumentation.

Long-term partnerships in highly regulated market (IVDR, FDA etc.)



Appealing value proposition

Many clinically relevant biomarkers available only on slow and inefficient platforms.

Gentian converts these for the most efficient, high-throughput analysers.

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

Focused strategy, lean business model & appealing value proposition



Focused strategy

Highly specialized and focused on PETIA* assays.

Addressing customer needs with world-class R&D, production, data generation and regulatory support.

Leveraging growing volumes, cost pressure and market consolidation trends.

Key growth drivers:

1. Established products
2. New launches
3. Geographical expansion
4. Improved or new technologies



Lean Business model

Serving leading IVD** companies, distributors, and selectively direct customers.

Leveraging existing, open-channel instrumentation.

Long-term partnerships in highly regulated market (IVDR, FDA etc.)



Appealing value proposition

Many clinically relevant biomarkers available only on slow and inefficient platforms.

Gentian converts these for the most efficient, high-throughput analysers.

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

Focused strategy, lean business model & appealing value proposition



Focused strategy

Highly specialized and focused on PETIA* assays.

Addressing customer needs with world-class R&D, production, data generation and regulatory support.

Leveraging growing volumes, cost pressure and market consolidation trends.

Key growth drivers:

1. Established products
2. New launches
3. Geographical expansion
4. Improved or new technologies



Lean Business model

Serving leading IVD** companies, distributors, and selectively direct customers.

Leveraging existing, open-channel instrumentation.

Long-term partnerships in highly regulated market (IVDR, FDA etc.)



Appealing value proposition

Many clinically relevant biomarkers available only on slow and inefficient platforms.

Gentian converts these for the most efficient, high-throughput analysers.

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

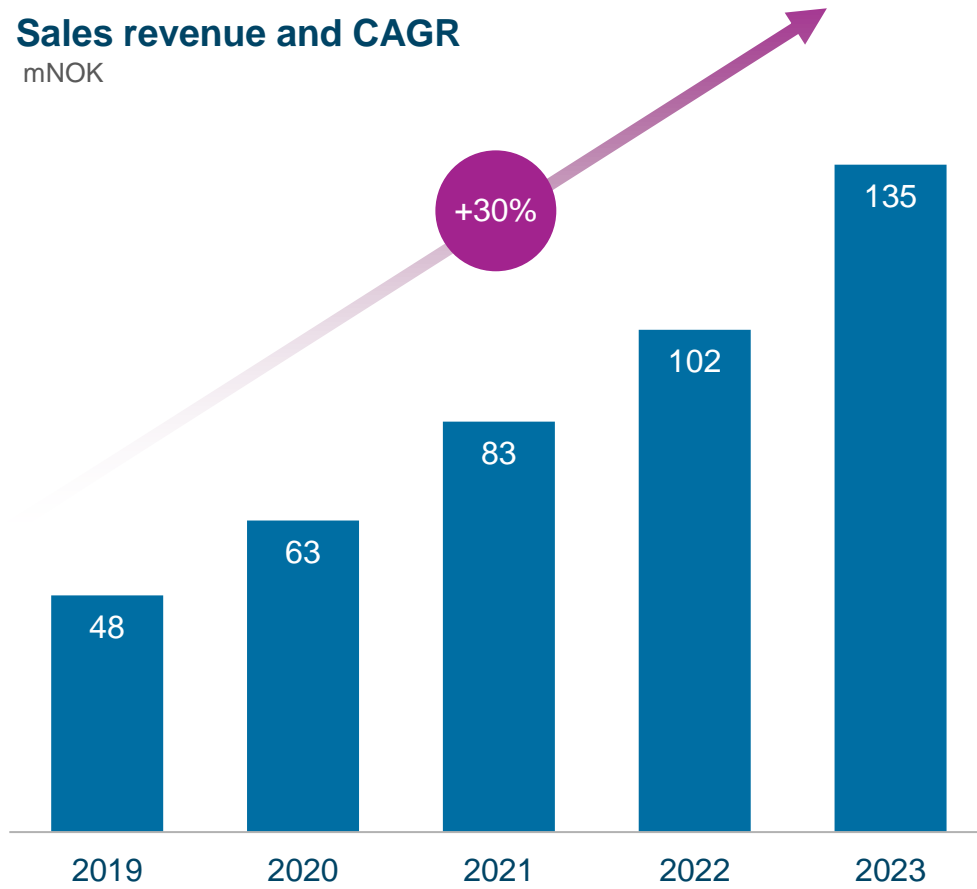
gentian

*PETIA = particle-enhanced turbidimetric immunoassay ** IVD = in-vitro diagnostic

A commercial phase company - 30% p.a. sales growth during last five years

Sales revenue and CAGR

mNOK



Partnerships validating our go-to-market model



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



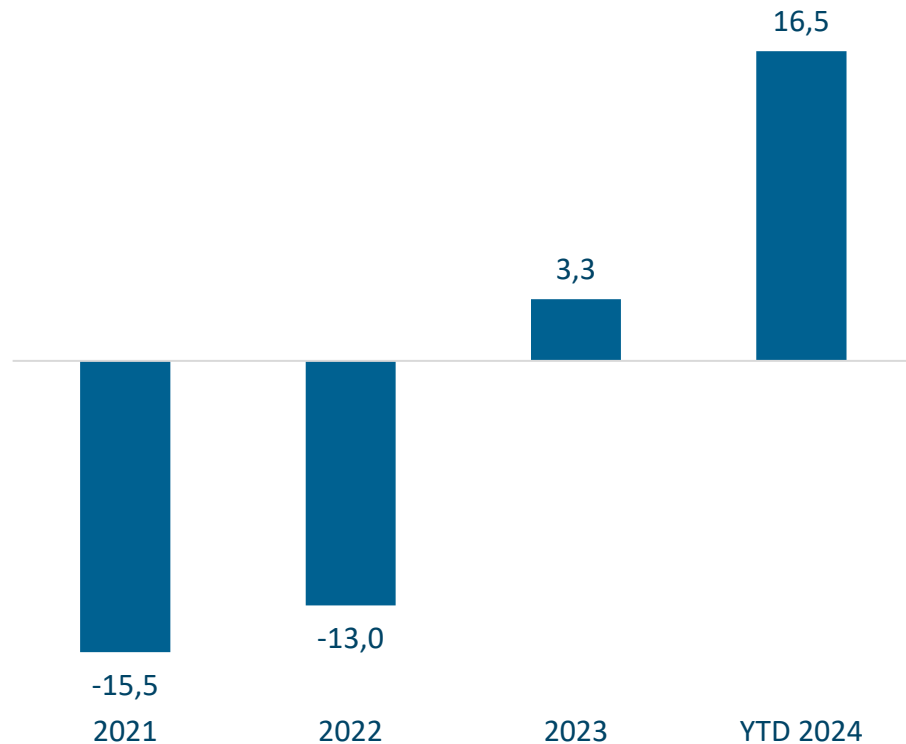
Long-standing commercial partnership for Cystatin C



Partnership for fCAL[®]turbo initiated through Bühlmann Laboratories

Reached profitable growth with significant EBITDA and gross-margin improvement, and strong cash position

EBITDA development (MNOK)



- Strong improvement of EBITDA in the first nine months of 2024 to NOK 16.5 million vs 3.3 million in total for 2023.
- Gross margin (Jan-Sep) improved to 54% compared to 49% last year.
- Cash position MNOK 94 (Q3 2024 report)

Key drivers for long-term ambition

Five **established products** with potential to grow **20%+** annually

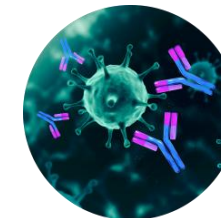
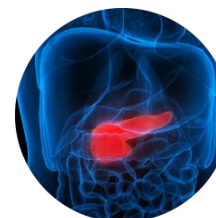
Prove clinical relevance of **GCAL®** and bring **NT-proBNP** to market

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

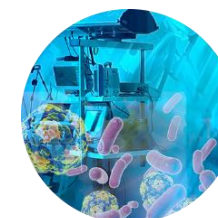
Secure **one new contract** with a global commercial partner **per year**

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

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



Targeting a
serviceable market
of USD 1.8bn*



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 background.

gentian

Thank you for your attention!