

Q1 22 Presentation

April 28th, 2022

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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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Introduction and highlights

Portfolio of high-impact tests provides solid growth opportunity



7* tests contributing to saving costs and protecting life



Revenue ambition of NOK 1bn in 4-6 years**










Industry leading team and knowhow



Delivered ~27% average annual revenue growth 2018-21

*4 established tests, 2 in market development and further 1 in product development. **Dependent on timing of NT-proBNP launch

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

USD 1.3bn global serviceable market estimated to grow by 8-9% annually next 4-6 years

	Total Addressable Market, USDbn	Total Serviceable Market, USDm	Target market share, unrisked	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	1.5	180	~25%	30-50%	5-10%
GCAL	2.0	300	~15%	30-50%	15%
NT-proBNP	1.6	800	~15%	30-50%	5-8%
SARS-CoV-2 Ab	2.0	20	~25%	50%	n.m.
Total	7.1	1,300	15-20%	30-50%	8-9%

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

Sources: Kalorama 2020, company estimates.

Note: Upside potential in 3 biomarkers in exploration and 'proof of concept' not included.



Long-term ambitions rooted in recent progress

Four established products with potential to grow 20%+ annually

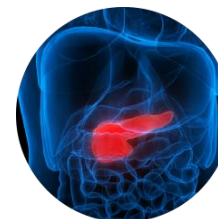
Prove clinical relevance of GCAL and bring NT-proBNP to market

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

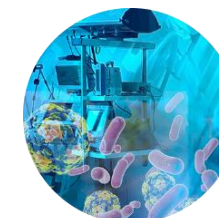
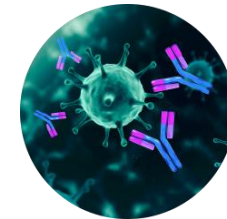
Secure one new contract with a global commercial partner per year

Grow gross margin from ~50% in 2020 to 60%+ at volume production

Long-term EBITDA margins of 40%



Revenue ambition
of NOK 1bn
in 4-6 years*



* Dependent on timing of NT-proBNP launch

Q1 2022 highlights

Sales
NOK 20.6m

+5% vs Q1'21

EBITDA
NOK -4.2m

NOK -2.0m in Q1'21

Cash
NOK 100.2m

NOK 146.1m in Q1'21

First GCAL[®]
shipments

Under Siemens partnership

- Sales revenue was MNOK 20.6 (+5% vs 1Q21, organic growth +6%); total operating revenue was MNOK 23.1
- Third-party products sales was MNOK 2.8 (+81%); positive developments continues into Norway, Finland, and Iceland
- New customers established for Cystatin C in the US
- Post quarter, the company announced a distribution agreement with a leading global diagnostics company for Cystatin C covering the US
- The SARS CoV-2 Antibody assay was commercially launched
- The first GCAL[®] shipments to customers were executed following the recently initiated commercial partnership with Siemens Healthineers
- EBITDA was MNOK -4.2 (NOK -2.0 in 1Q21)

Update on the NT-proBNP product development



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. It is equally precise as the currently available expensive and slower assays and can contribute to better diagnosis, monitoring and treatment. Additional benefits may include results standardization, which is a current issue with the existing assays in the market.

- Gentian has made progress on earlier reported challenges and efforts are now focused on interference
- Testing revealed interference from two sources, screening for additional sources is ongoing and work on potential solutions have been initiated
- Gentian has experienced increased interest from potential partners over the last months, supporting the commercial potential should the development be successful
- After optimisation, the company estimates 6-9 months for the finalisation of the development and additional 6-9 months for the registration under the new IVDR regime
- In line with established practice, should the current optimisation efforts prove unsuccessful, the company will consider returning the project to the exploration phase

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Financial review

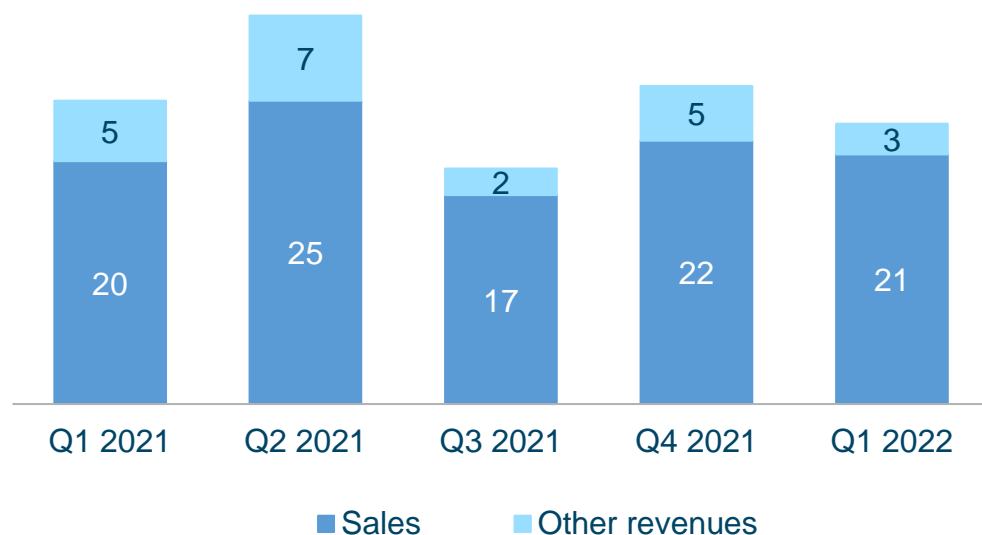
Financial highlights

NOKm	Q1 22	Q1 21	2021
Sales	20.6	19.6	83.1
Other revenues	2.5	4.6	16.9
Total revenues	23.1	24.2	100.0
COGS	11.6	10.5	43.2
Employee benefit expenses	8.5	9.6	39.5
D&A	2.1	2.0	7.4
Other OPEX	7.1	6.0	32.8
EBITDA	-4.2	-2.0	-15.5
EBIT	-6.3	-4.0	-22.8

Sales and other revenues

- 6% growth in organic sales (5% reported) impacted by timing of large orders, underlying sales trend continues positively
- Sales driven mainly by demand growth in US and Europe, and third-party sales
- Total revenue of NOK 23.1m in the quarter, down 5% vs Q1 21
- Other revenues related to amounts received from associated research grants and tax incentives, which was lower in the quarter due to completion of development projects

NOKm



Sales - geographic split

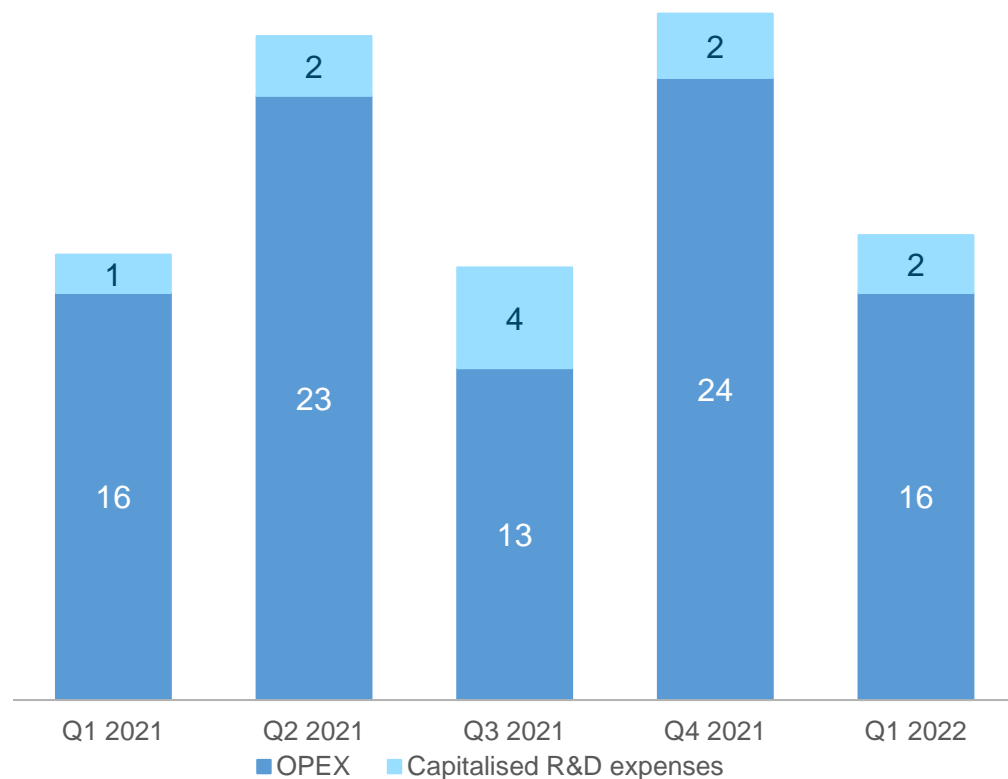
MNOK	Q1 22	Q1 21	2021
US	1.3	0.4	2.5
Europe	15.1	14.0	55.6
Asia	4.1	5.2	25.0
Total	20.6	19.6	83.1

Sales - product split

MNOK	Q1 22	Q1 21	2021
Cystatin C	7.5	7.4	36.2
fCAL®turbo	6.8	8.5	28.0
Other*	6.3	3.7	18.9
Total	20.6	19.6	83.1

Operating expenses in the quarter

NOKm



	1Q22	1Q21	2021
Sales and marketing expenses	4.6	4.0	15.1
Administration expenses	6.7	5.5	32.8
Research and development expenses	4.4	6.1	24.4
Total	15.7	15.7	72.3

- Total other operating expenses was 15.7 million in Q1 2022, level with the NOK 15.7 million in Q1 2021
- The lower R&D expenses was related to projects completed
- Capitalised R&D expenses was NOK 2.2 million in Q1 2022 compared to NOK 1.5 million in Q1 2021

Note: OPEX in the graph refer to P&L costs while capitalised R&D expenses refer to costs recognised in the balance sheet.

Strong cash position

NOKm	Q1 22	Q1 21	2021
Operating activities	-11.4	-9.4	-27.6
Investing activities	-2.2	-2.2	-13.6
Financing activities	-1.1	-0.1	-1.7
Changes in cash and cash equivalent	-14.8	-11.8	-43.0
Cash and cash equivalent at the beginning of period	114.9	158.0	158.0
Cash and cash equivalent at the end of period	100.2	146.1	114.9

Summary and outlook



Solid commercial progress with global diagnostics companies

Top global diagnostics companies offering products developed by Gentian



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



Long-standing commercial partnership for Cystatin C



Partnership for fCAL initiated through Bühlmann Laboratories

- Gentian's main strategy is to secure broad roll-out through partnerships with global diagnostics companies
- Global distribution agreement GCAL® signed with Siemens Healthineers in January 2022
 - Successful start with first shipments to customers executed in Q1
- Commercial progress continued with distribution agreement for Cystatin C covering the US with an undisclosed global diagnostics company announced post quarter
- On track for closing one new global partner for one Gentian product per year

Several de-risking milestones expected in 2022

	ESTABLISHED PRODUCTS	GCAL	SARS-COV-2 AB	NT-PROBNP
2021-2022 MILESTONES	<p>Targeting additional large commercial partners</p> <p>Additional regulatory approvals, including IVDR*</p>	<p>Securing additional global commercial partnerships and continue EU rollout</p> <p>Continue clinical study program confirming relevance for sepsis and COVID-19</p> <p>Securing additional endorsements from key opinion leaders</p>	<p>Commercial launch, executed in March 2022</p> <p>Initiating rollout in the EU with focus on the Nordics</p> <p>Entering commercial partnerships for the Nordics</p>	<p>Progress on remaining challenges in optimisation phase</p> <p>Publication on the reference method for standardisation</p> <p>Securing endorsements from key opinion leaders and continue to build commercial interest for the product</p>

Further potential milestones in pipeline with 1 project currently in 'proof of concept' and 2 projects in exploration phase

*IVDR: A new regulation coming into force May 2027 for existing products, and for new products being launched after 26 May 2022. IVDR requires extensive documentation of the safety, performance and quality of each diagnostic test from manufacturers through several studies on both analytical and clinical performance.

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 medical staff members are visible. An exit sign is on the ceiling in the distance.

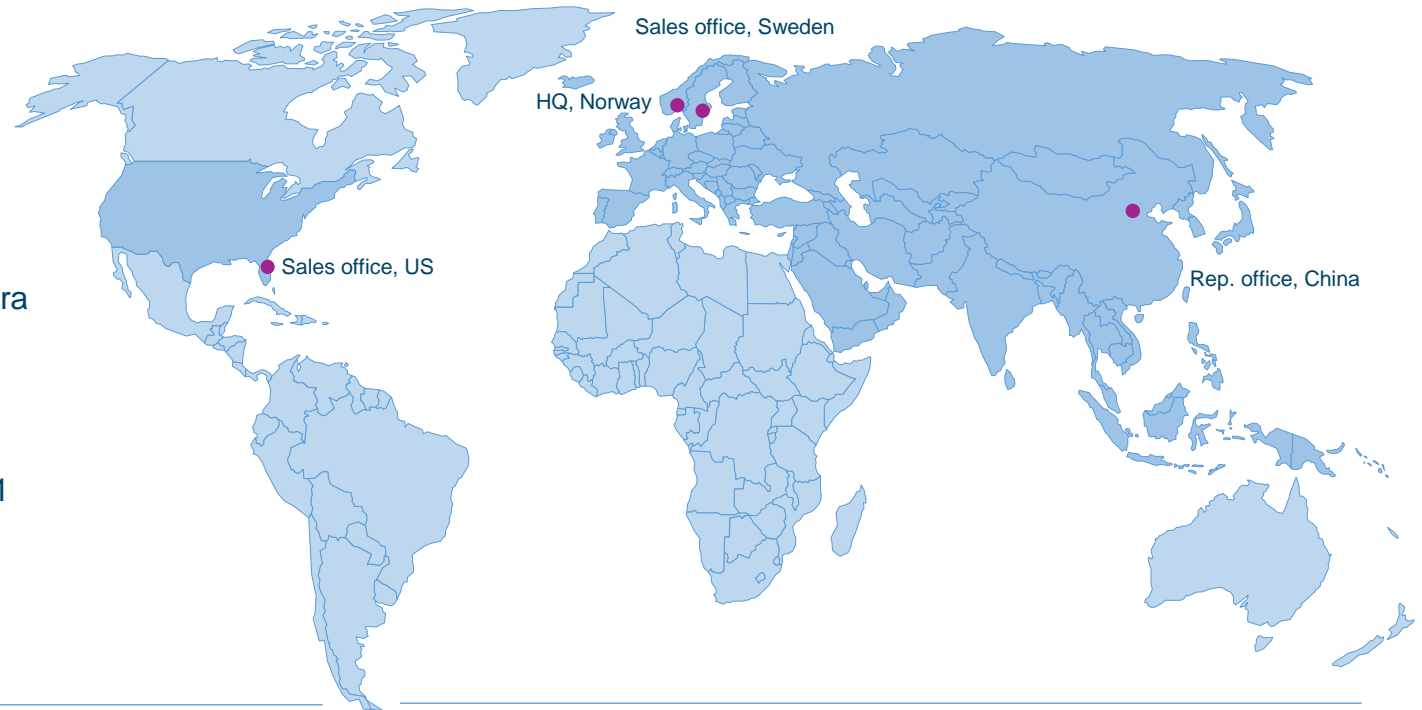
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Q&A

Appendix

Gentian Diagnostics develops and supplies innovative and efficient reagents for the clinical diagnostics market

- Gentian serves the global market for human and veterinary clinical diagnostic tests
- Expertise and focus within immunochemistry, specifically in the disease areas infection, inflammation, kidney failure and congestive heart failure
- Gentian's innovative and efficient reagents can be used on all major clinical chemistry analysers, meaning no extra investments is required by the customer
- Sales mainly through global commercial partners, which are serving the laboratories being the end users
- 6 products launched to date, 1 in product development, 1 project in 'proof of concept' phase and 2 projects in exploration
- Preparing to scale with a fully funded business plan



Founded
2001

Employees
~50

Revenue 2021
NOK 100m Up 27%

Oslo listing
OSE: GENT

Market cap
~NOK 0.8bn

Note: Market cap as per 27 April 2022.

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How Gentian contributes to efficient diagnostics for better treatment decisions



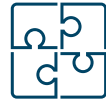
The industry challenge



A growing diagnostics market puts increasing pressure on clinical laboratory efficiency

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

Hours from initiation of analysis to results



Gentian's solution



Particle-enhanced turbidimetric immunoassays (PETIA) based on proprietary nanoparticle technology and knowhow

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

10 minutes from initiation of analysis to results



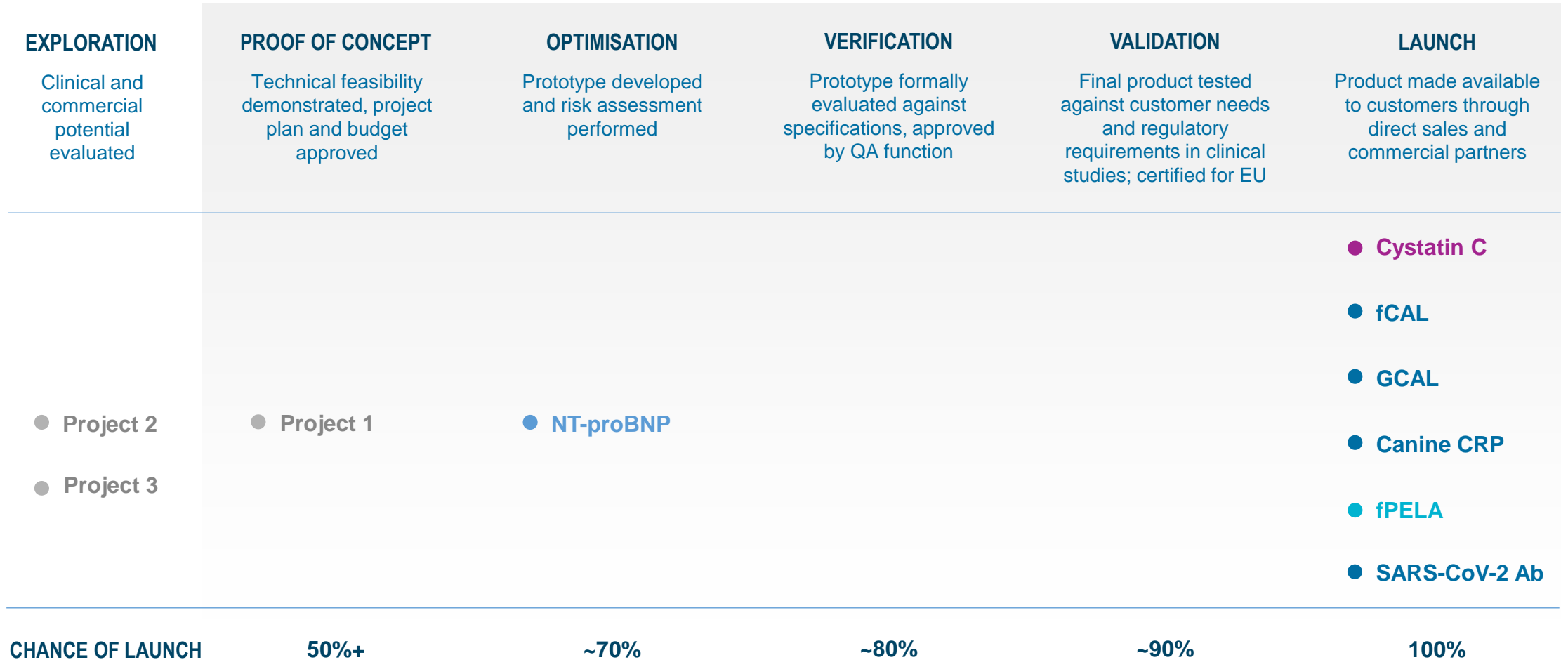
High-value benefits



3-10x higher throughput significantly improves laboratory productivity and cost-efficiency

Early disease detection and faster availability of clinically relevant information leads to better treatment decisions

Structured approach to product development



Note: Chance of launch refers to completion of the phase.

Diversified sales model to ensure broad market access and maximize penetration



Global diagnostics companies

- Gentian's main strategy to secure broad roll-out and acceptance of product
- Beckman Coulter, Bülmann/Roche Diagnostics and most recently Siemens Healthineers are current partners falling into this category
- Ambition to secure one new contract with global commercial partner per year



Specialized/local distributors

- Accelerating time to revenue and awareness
- Distribution agreements in several European countries and South Korea for GCAL, Cystatin C and Canine CRP



Healthcare providers

- Direct sales to select end-users and key opinion leaders, including laboratory and hospitals
- Sales representatives in US, Sweden and HQ in Norway
- Sales office in Sweden distributes Gentian and Bülmann Laboratories complimentary products

Note: Typical contract periods with end-user customers range from 1 year to 5 years, while contractual agreements with distributors and OEM partners have durations from 3 to 10 years.

Gentian management



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 bioMérieux. She was previously the CEO for miDiagnostics in Belgium. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.



CSO

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.



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 Clinical Affairs

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 Global Sales

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.



VP QA & RA

Anne-Mette
Horsrud Akre

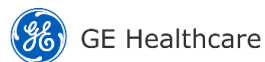
20+ years of pharma industry experience, including production of pharmaceuticals and medical devices, quality management and assurance and management positions at GE Healthcare and Fresenius Kabi. She holds a Msc in Biotechnology from the Technical University of Trondheim, Norway.



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.



Gentian board

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 Tidemann Jørgensen

Board member

Espen Tidemann Jørgensen is currently Portfolio Manager of Holta Invest and Managing Director of Holta Life Sciences. 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.

Ingrid Teigland Akay

Board member

Ingrid Teigland Akay is a life science investor and medical doctor. She has previously served as a Senior Investment Manager at Inventages. Ms. Akay has broad clinical experience in internal medicine and surgery at Scandinavian and UK hospitals. Today she is Managing Partner of Hadean Ventures, a life science investment firm with focus on the Nordics. Ms. Akay holds a medical degree from Medizinische Hochschule Hannover and an MBA in Finance from London Business School.

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.

Susanne Stuffers

Board member

Susanne Stuffers is currently managing partner of P53 Invest AS. Previously she was an equity analyst with Arctic Securities covering the healthcare sector, and management consultant at EY. Ms. Stuffers has held medical and commercial roles at Novartis and has had clinical practice as a resident in oncology at OUS Ullevål. Ms. Stuffers holds an M.D. degree from the Erasmus University Rotterdam and a Ph.D. degree in cancer biomedicine from the Norwegian Radium Hospital.

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 is co-founder of Søylen Eiendom, a leading Oslo based real estate company, and was previously partner and stock broker in Pareto Securities. Mr. Vatne also serves as board member of listed companies Solon Eiendom ASA and Self Storage Group ASA. Vatne and associated companies currently own 15.11% of the outstanding shares in Gentian Diagnostics ASA.

Tomas Kramar

Board member

Mr. Kramar has more than 40 years of experience from the diagnostic industry including Siemens, Abbott and Roche Diagnostics. Mr. Kramar has held several senior positions like Global Business Manager, Business Director and CEO, as well as being a founding partner in the Kramar Group. In addition, Mr. Kramar has held several board positions over the years. Mr. Kramar holds an MSc degree in Chemistry from the Faculty of Engineering at Lund University in Sweden.

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	914 782	5.93 %
Safrino AS	800 000	5.19 %
Skandinaviska Enskilda Banken AB	563 500	3.65 %
Salix AS	415 122	2.69 %
Verdipapirfondet DNB SMB	364 866	2.37 %
Verdipapirfondet Storebrand Vekst	339 503	2.20 %
Equinor Pensjon	309 820	2.01 %
Portia AS	300 000	1.95 %
Cressida AS	235 000	1.52 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Mutus AS	210 465	1.36 %
Henrik Krefting	201 000	1.30 %
Carpe Diem Afseth AS	187 849	1.22 %
Verdipapirfondet Delphi Kombinasjon	185 949	1.21 %
Vingulmork Predictor AS	184 083	1.19 %
Silvercoin Industries AS	175 257	1.14 %
Other Shareholders	4 654 453	30.18 %
Total shares	2 110 224	13.68 %

* As per 31 March 2022.