

Q1 23 Presentation

May 5th, 2023

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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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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.

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Introduction

Portfolio of high-impact tests provides solid growth opportunity



7* tests contributing to saving costs and protecting life

USD 1.8bn serviceable market with 5-10% annual growth



Industry-leading team and knowhow

Team with proven track-record and industry expertise from market leading IVD companies



Entered partnerships with 5 major global IVD companies

Long-term ambition of NOK 1bn revenue and 40% EBITDA margin**










~28% average annual sales growth 2019-22

2 'blockbuster' tests in market and product development

*4 established tests, 2 in market development and further 1 in product development.

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	Avoidance of underestimation of NT-proBNP due to glycosylation
● Pancreas		fPELA	Diagnosis of pancreatic elastase insufficiency in combination with fCAL	Reducing time-consuming and costly colonoscopy

Positive market developments for GCAL



About GCAL

The early inflammation biomarker GCAL is the first Calprotectin test available on high-throughput analysers. Clinical studies confirm the potential of GCAL for the early detection and prediction of severe infectious diseases. Sepsis kills 11 million people each year, and fast results provided by GCAL could save lives and significantly reduce healthcare costs.

- The market development of GCAL® continued to develop positively, driven by a growing body of scientific evidence supporting the relevance of the immunoassay
 - In a study from Karolinska University Hospital calprotectin measured with the GCAL® assay was the only of the studied biomarkers able to differentiate between severely ill patients with infection and patients without infection. In the study, calprotectin was found to be superior to other biomarkers in identifying patients with need for intensive care
 - A health economic model has confirmed that the use of GCAL® for early detection of infection saves costs, reduces duration of patient care and reduces in-hospital mortality for those patients
- In March 2023, one of the largest hospitals in Sweden, implemented routine clinical use of the assay
- GCAL® has seen initial success in first European countries together with commercial partners Siemens Healthineers, one of the global leaders in clinical diagnostics, with regional expansion underway
- The GCAL® validation on additional clinical chemistry platforms continues, now also including the Beckman Coulter DXC700 AU platform, introduced in 2022

Progress made on NT-proBNP



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.

- 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 continued during the quarter.
- 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.

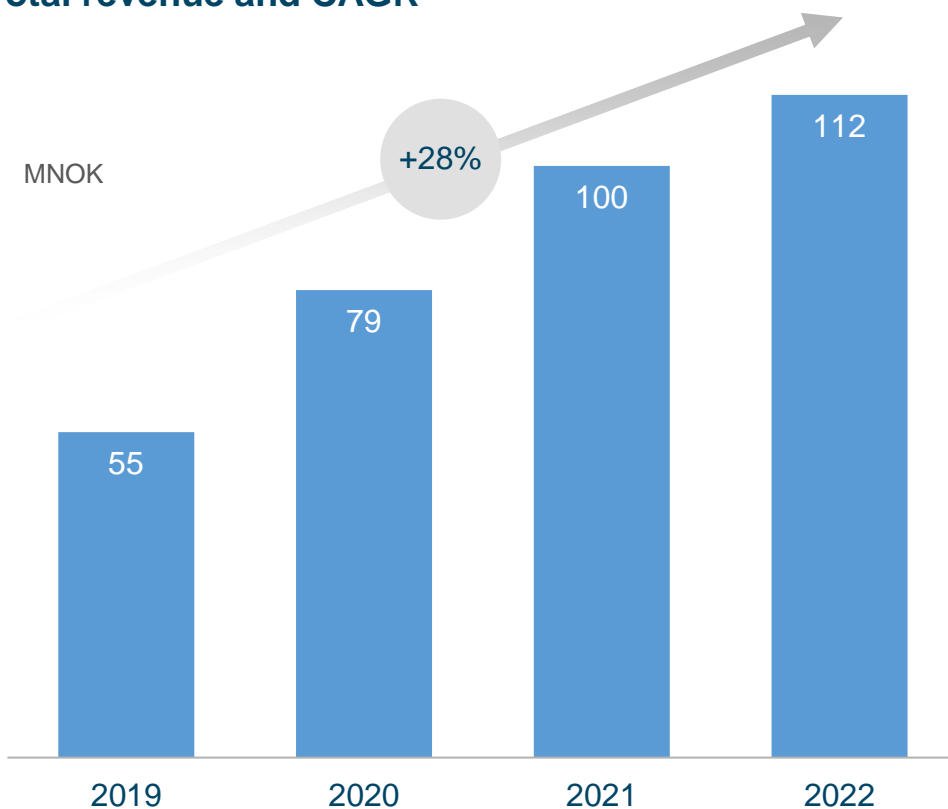
USD 1.8bn global serviceable market estimated to grow by 5-10% annually next 4-6 years

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisks	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%

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

Solid progress on sales growth and partnerships with leading global diagnostic companies

Total revenue and CAGR



Partnerships prove viability of go-to-market model



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



Long-standing commercial partnership for Cystatin C



Partnership for fCAL initiated through Bühlmann Laboratories



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Financial review

Increased distribution supporting long-term growth

1Q23 financials and key milestone

Sales
MNOK 31.4

+53% vs 1Q22

Gross margin
52%

44% in 1Q22

EBITDA
MNOK -0.5

MNOK -4.2 in 1Q22

New studies
confirm clinical
relevance of
GCAL

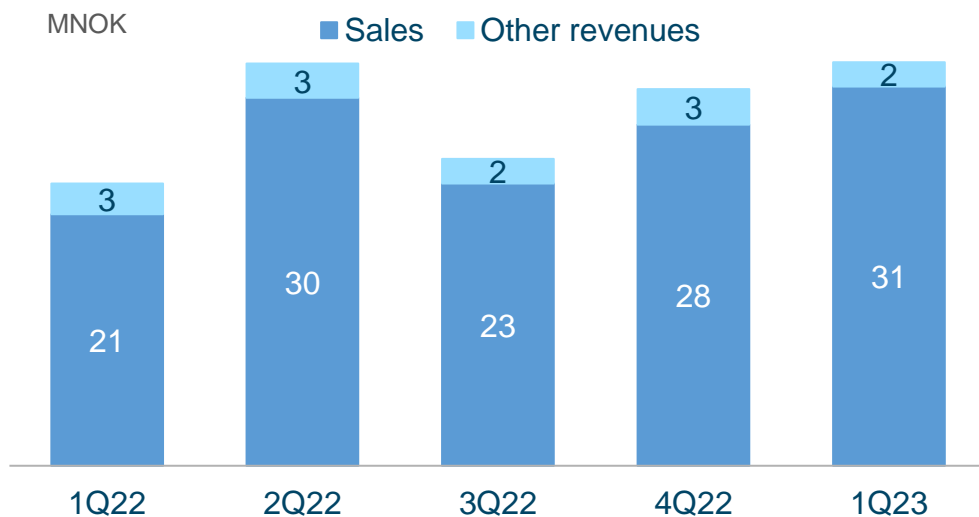
Underlying operations are EBITDA positive pre-R&D

Highlights

- Sales of MNOK 31.4 in Q123, up 53% (40% organic growth) from 1Q22
- All products and geographic areas showed positive sales development in 1Q23 compared to 1Q22
- Demand for Cystatin C in China stabilised after the end of the corona-related lock-down
- New guidelines in the US and co-marketing efforts with commercial partner Beckman Coulter resulted in new customers for Cystatin C in the US and in Europe
- Further results from scientific studies confirmed the relevance and benefits of GCAL for the early detection and severity assessment of infections
- EBITDA was MNOK -0.5 in 1Q23. Total R&D costs were MNOK 7.5 in the quarter

Continued high sales growth in line with target

- 1Q23 sales up 53% (+40% organic) vs 1Q22, in line with the target of 20%+ annual sales growth from established products
- Revenue growth contribution was achieved by all products, in all regions and via all sales channels
- Total revenues of MNOK 33.6 in the quarter, up 46% from 1Q22
- 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



Sales revenue - geographic split

MNOK	1Q23	1Q22	2022	2021
US	2.0	1.3	6.5	2.5
Europe	22.1	15.1	71.5	55.6
Asia	7.3	4.1	23.6	25.0
Total	31.4	20.6	101.6	83.1

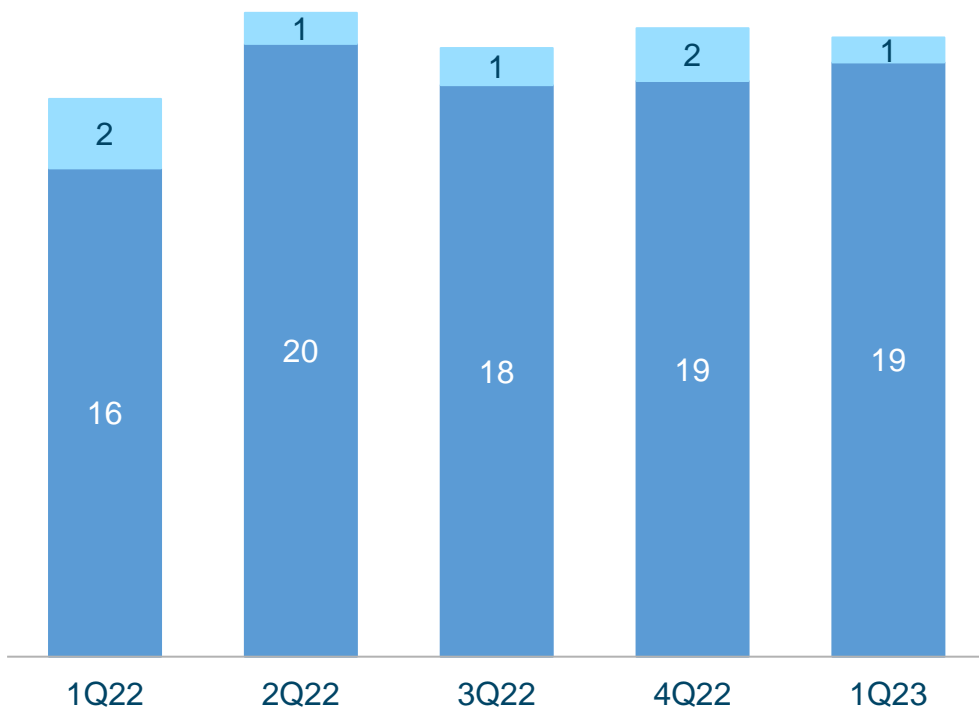
Sales revenue - product split

MNOK	1Q23	1Q22	2022	2021
Cystatin C	13.6	7.5	40.0	36.2
fCAL®turbo	9.5	6.8	36.3	28.0
Third-party products	3.6	2.8	10.2	8.1
Other	4.7	3.5	15.2	10.7
Total	31.4	20.6	101.6	83.1

Stable cost development

MNOK

■ OPEX ■ Capitalised R&D expenses



MNOK	1Q23	1Q22	2022	2021
Sales and marketing expenses	5.3	4.6	21.5	15.1
Administration expenses	7.2	6.7	28.0	32.8
Research and development expenses	6.6	4.4	22.8	24.4
Total	19.1	15.7	72.3	72.3

- Total other operating expenses before capitalisation of R&D expenses was MNOK 19.1 in 1Q23, up 21.7% compared to 1Q22
- Sales and marketing expenses increased in line with higher sales
- Capitalised R&D expenses was MNOK 0.8 in 1Q23 compared to MNOK 2.2 in 1Q22

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

Investing to scale

1Q23 balance sheet and cash flow

Cash MNOK 76.0 MNOK 100.2 in 1Q22	Capex MNOK 1.1 MNOK 2.2 in 1Q22
FCF MNOK -4.4 MNOK -13.6 in 1Q22	Equity ratio 83.2% 83.3% in 1Q22

Capital priorities

- OPEX of MNOK 19.1* and capex of MNOK 1.1 in 1Q23
- OPEX will increase as total number of products are launched and sales grow – limited increase in capex
- Cost base consisting mainly of personnel
- Long-term net working capital/sales assumed at ~30%, down from ~40% currently

* Total operating expenses less costs of goods sold.

Capital Markets Day

10 May 2023 12:00 CEST

Join us at our HQ in Moss

Live broadcast for those not able to join in person

Program

12.00 Registration and light lunch

12.30 Presentations and Q&A

15.00 Site visit

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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 wall in the distance.

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Q&A

Appendix

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

Dedicated and experienced 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 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.



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. He 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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Gentian 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 Andenaesgruppen 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.

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	973 999	6.32 %
Safrino AS	749 700	4.86 %
Carpe Diem Afseth AS	500 650	3.25 %
Skandinaviska Enskilda Banken AB	500 000	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 %
Equinor Pensjon	245 047	1.59 %
Cressida AS	235 000	1.52 %
Verdipapirfondet Equinor Aksjer NO	227 880	1.48 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Mutus AS	210 465	1.36 %
Salix AS	208 954	1.35 %
Krefting, Johan Henrik	203 400	1.32 %
Vingulmork Predictor AS	184 083	1.19 %
Other Shareholders	4 484 960	29.08 %
Total shares	15 422 350	100 %

*As of 31 March 2023 according to VPS and disclosures from investors.