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Q2 22 Presentation

August 25th, 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

Ambition to bring a steady stream of high-impact diagnostic tests to market

Annual revenue ambition of NOK 1bn in 4-6 years**

USD 1.3bn serviceable market with 8-9% annual growth

Industry leading team and knowhow

Team with proven track-record and industry expertise

~27% average annual revenue growth 2018-21

2 ‘blockbuster’ tests in market and product development

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

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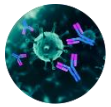
Products targeting large and growing disease groups

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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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: Potential upside from 3 biomarkers in exploration and 'proof of concept' not included.

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Good progress made on 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.

- Good progress made on NT-proBNP during the quarter; promising new immunoparticle candidate identified
- Earlier issues related to interference and weak signal strength appear to be less pronounced with the modified candidate
- More investigations required to further improve signal strength, clinical samples must be tested to reproduce early findings and calibration of assay towards established products needs to be achieved
- 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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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 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.

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.

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

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Three new board members adding complementary competence

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.

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.

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. Suffers 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.

Fredrik Thoresen

New 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

New 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

New 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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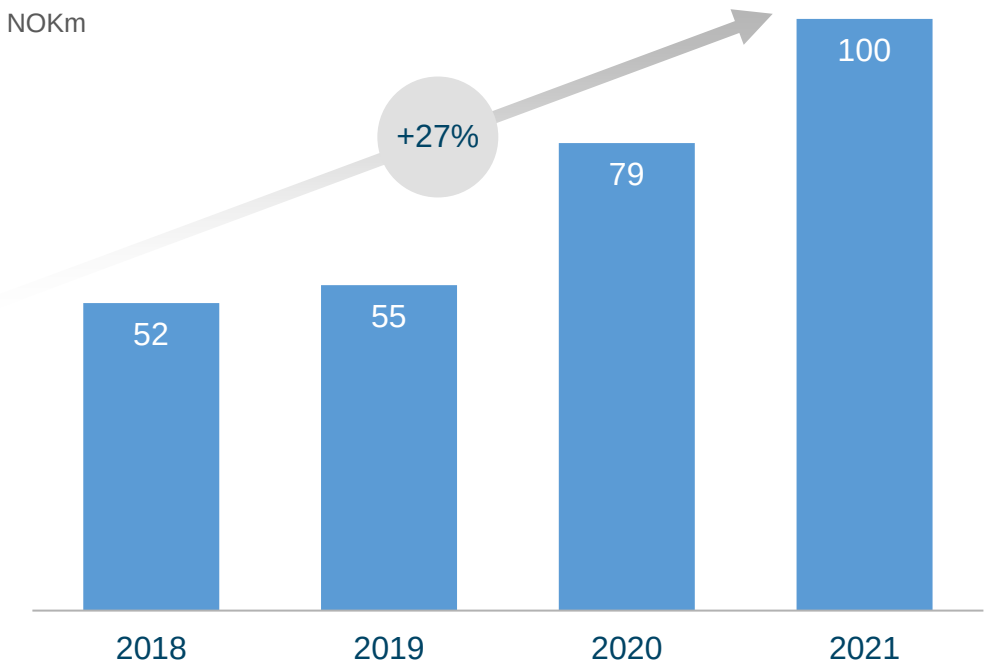
Solid progress recent years with sales growth and partnerships with leading global diagnostic companies

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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Financial review

Sales growth and milestones support long-term ambition

Q2 2022 financials

Sales
NOK 30.1m
+22% vs Q2'21

EBITDA
NOK -1.2m
NOK -0.3m in Q2'21

Cash
NOK 92.1m
NOK 138.6m in Q2'21

New Cystatin C agreement
Announced post quarter

Highlights

- Record sales of MNOK 30.1 in 2Q22, up 22% and 19% organically
- Announced additional distribution agreement for Cystatin C post quarter, initial rollout in the US
- Established a Scientific Advisory Board for GCAL® to further accelerate market development
- Good progress made on NT-proBNP product development
- Successfully completed extension of the lab and production facilities in Moss designed to support long-term revenue ambition
- Current demand and commercial progress support ambition of 20% annual sales growth from established products, with further upside from products in market development

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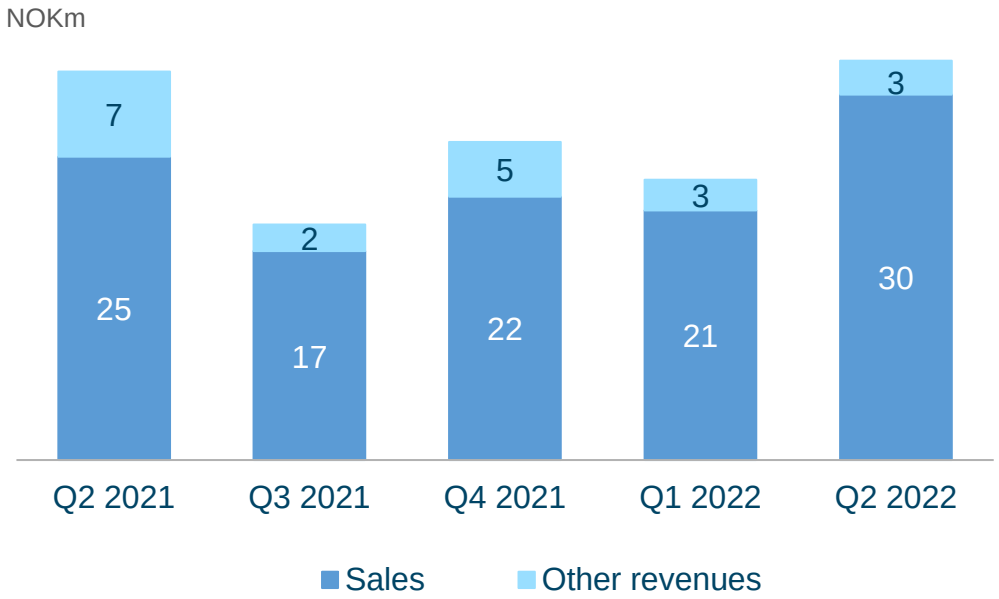
Continued high growth driven by established products

- Sales increased by 22% to record-high NOK 30.1m (19% organic growth)
- Growth across geographical markets, Cystatin C main driver
- Total revenues of NOK 32.9m in the quarter, up 4% from Q2 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



Sales - geographic split

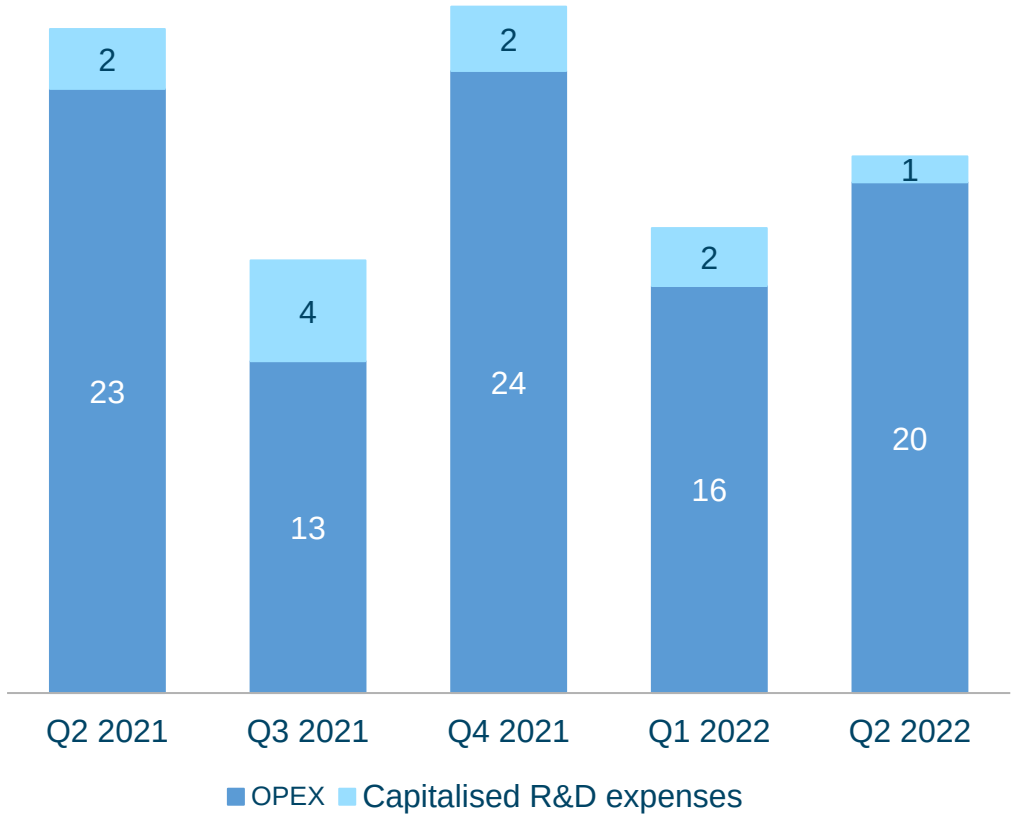
MNOK	2Q22	2Q21	1H22	1H21
Europe	19.2	15.7	34.3	29.7
Asia	9.4	7.9	13.5	13.1
USA	1.5	1.0	2.8	1.4
Total	30.1	24.6	50.7	44.2

Sales - product split

MNOK	2Q22	2Q21	1H22	1H21
Cystatin C	14.4	11.1	21.9	18.5
fCAL®turbo	8.8	8.3	15.6	16.7
Other	6.9	5.2	13.2	9.0
Total	30.1	24.6	50.7	44.2

Cost base reflecting continued investments in growth

NOKm



	2Q22	2Q21	2021
Sales and marketing expenses	6.8	3.7	15.1
Administration expenses	7.6	8.9	32.8
Research and development expenses	5.3	10.7	24.4
Total	19.7	23.3	72.3

- Total other operating expenses was 19.7 million in Q2 2022 compared to NOK 23.3 million in Q2 2021
- Sales and marketing expenses increased in line with the higher sales while and increased marketing activity post-COVID
- Lower R&D related expenses related to completed projects
- Capitalised R&D expenses was NOK 1.0 million in Q1 2022 compared to NOK 1.5 million in Q2 2021

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

Q2 2022 balance sheet and cash flow

Cash
NOK 92.1m
NOK 138.6m in Q2'21

Capex
NOK 8.4m
NOK +4.4m vs Q2'21

FCF
NOK -8.1m
NOK -0.6m vs Q2'21

Break-even pre-R&D
based on current revenue

Capital priorities

- Planned spending increase as total number of products launched and sales grow – limited increase in capex, plant expansion completed
- Current business plan fully funded
- 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.
** Net working capital/sales.

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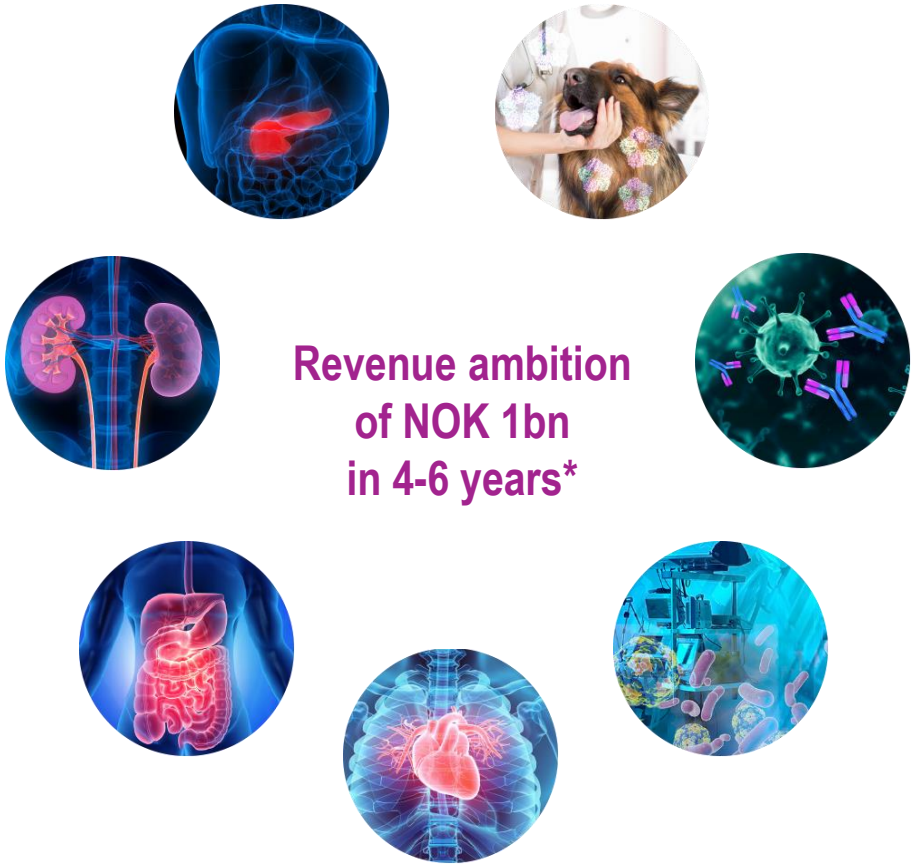
Summary and outlook

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%



* Dependent on timing of NT-proBNP launch

Several de-risking milestones expected next 12 months

	ESTABLISHED PRODUCTS	GCAL	SARS-COV-2 AB	NT-PROBNP
MILESTONES	Targeting additional large commercial partners Additional regulatory approvals, including IVDR*	Securing additional global commercial partnerships and continue EU rollout Continue clinical study program confirming relevance for the early detection of infections, which supports the avoidance of sepsis and the severity assessment of COVID-19 patients Securing additional endorsements from key opinion leaders	Commercial launch, executed in March 2022 Initiating rollout in the EU with focus on the Nordics Entering commercial partnerships for the Nordics	Progress on remaining challenges in optimisation phase Publication on the reference method for standardisation Securing endorsements from key opinion leaders and global partnerships

Further potential milestones in pipeline with 1 project currently in ‘proof of concept’

*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.

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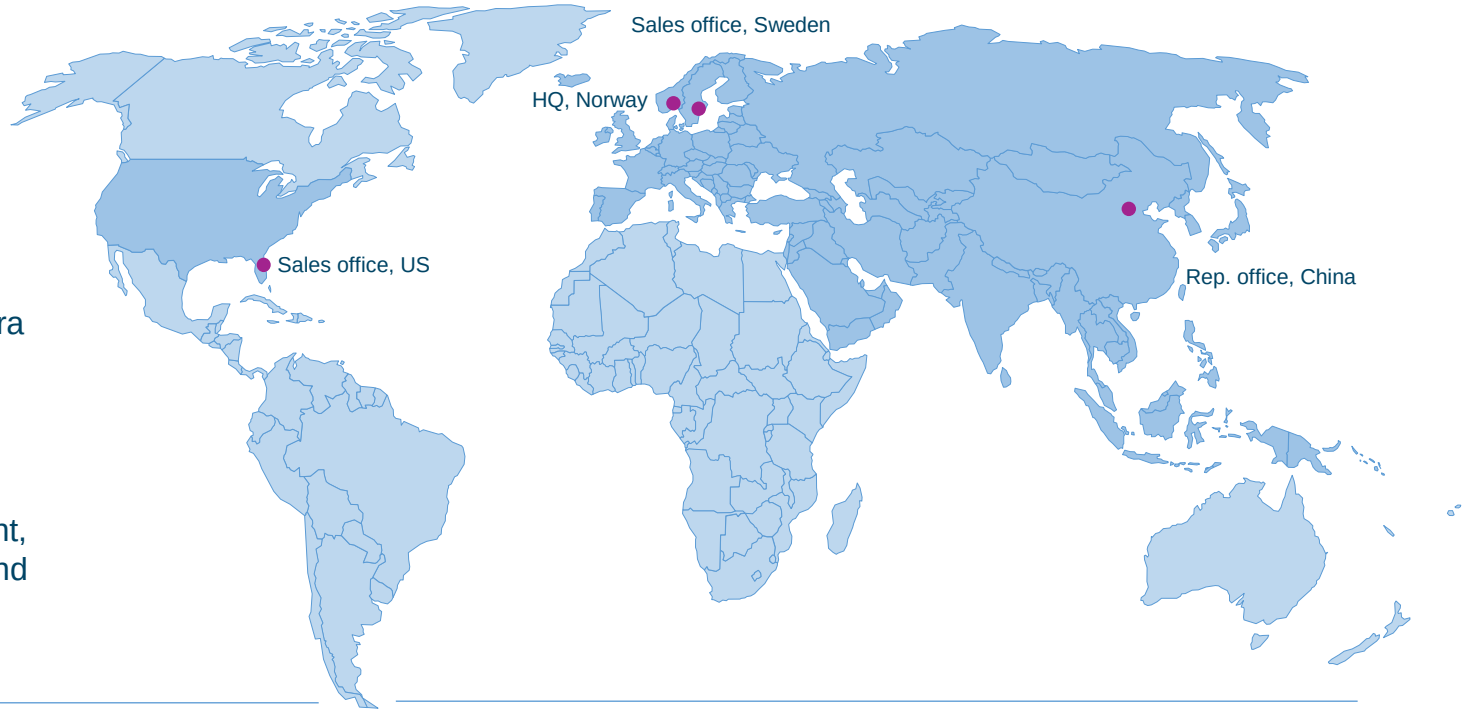
Q&A

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
- 4 established products, 2 products in market development, 1 in product development and 3 projects in exploration and 'proof of concept'



Founded	Employees	Revenue 2021	Oslo listing	Market cap
2001	~50	NOK 100m Up 27%	OSE: GENT	~NOK 0.7bn

Note: Market cap as per 23 August 2022.

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

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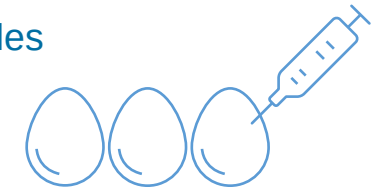
Combining avian antibodies and PETIA enables fast results and improved lab productivity

Avian antibodies

Avoiding interference enables conversion to PETIA



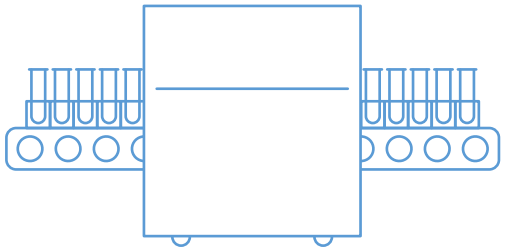
Antibodies: Proteins used by the immune system to identify bacteria and viruses

Avian antibodies: Extracted from hen eggs. Avoids interference due to lack of complement system binding antibodies and molecules, enabling analysis at lower concentrations than mammalian antibodies and conversion of existing biomarkers to PETIA

Advantages: Gentian uses avian antibodies when applicable and believes extraction from eggs rather than puncturing animals contributes to better animal welfare while also offering a cost advantage at scale

PETIA

Removing separation steps increases throughput and reduces cost



Immunoassays: Biochemical tests measuring molecule presence or concentration in human cells using an antibody

Particle-enhanced turbidimetric immunoassays: Enables moving immunoassays from low-volume to high-volume clinical analysers

Advantages: Moving immunoassays to PETIA enables removing separation steps, which increases throughput and laboratory efficiency compared to the traditional ELISA and other methods

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Structured approach to product development

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
Project 2	Project 1	NT-proBNP			Cystatin C
Project 3					fCAL
					GCAL
					Canine CRP
					fPELA
					SARS-CoV-2 Ab
CHANCE OF LAUNCH	50%+	~70%	~80%	~90%	100%

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

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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 and Bühlmann/Roche Diagnostics 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 Bühlmann 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.

P&L highlights

NOKm	Q2 22	Q2 21	2021
Sales	30.1	24.6	83.1
Other revenues	2.8	6.9	16.9
Total revenues	**32.9**	**31.5**	**100.0**
COGS	14.4	11.4	43.2
Employee benefit expenses	11.6	8.7	39.5
D&A	2.7	2.0	7.4
Other OPEX	8.1	12.3	32.8
EBITDA	**-1.2**	**-0.9**	**-15.5**
EBIT	**-4.0**	**-2.8**	**-22.8**

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Cash flow highlights

NOKm	Q1 22	Q1 21	2021
Operating activities	1.0	-2.9	-27.1
Investing activities	-8.4	-4.0	-12.8
Financing activities	-0.1	-0.6	-3.1
Changes in cash and cash equivalent	**-8.1**	**-7.5**	**-43.0**
Cash and cash equivalent at the beginning of period	100.2	146.1	158.0
Cash and cash equivalent at the end of period	**92.1**	**138.6**	**114.9**

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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	931 217	6.04 %
Safrino AS	800 000	5.19 %
Skandinaviska Enskilda Banken AB	474 870	3.08 %
Salix AS	407 121	2.64 %
Verdipapirfondet DNB SMB	361 291	2.34 %
Verdipapirfondet Storebrand Vekst	339 503	2.20 %
Equinor Pensjon	305 465	1.98 %
Portia AS	300 000	1.95 %
Cressida AS	235 000	1.52 %
J.P. Morgan SE	232 922	1.51 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Mutus AS	210 465	1.36 %
Carpe Diem Afseth AS	208 797	1,35 %
Henrik Krefting	205 700	1.33 %
Verdipapirfondet Delphi Kombinasjon	185 949	1.21 %
Vingulmork Predictor AS	184 083	1.19 %
Other Shareholders	4 659 266	30.21 %
Total shares	**15 422 350**	**100 %**

* As per 30 June 2022.