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Q4 21 Presentation

February 17th, 2022

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Today’s presenters

Hilja Ibert

CEO

Njaal Kind

CFO & COO

Gentian’s value proposition

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, fast and high-throughput analysers, Gentian contributes to saving costs and protecting life.

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 5-7 years**

Industry leading team and knowhow

Delivered ~27% average annual revenue growth 2018-21

* 5 launched, further 2 in development. **Dependent on timing of NT-proBNP launch

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7 diagnostic tests, including two potential blockbusters

ESTABLISHED PRODUCTS

Kidney disease

Cystatin C

2006

Inflammation & infection

Canine CRP

2012

Inflammation

fCAL®

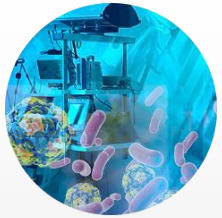
2015

Pancreas

fPELA®

2020

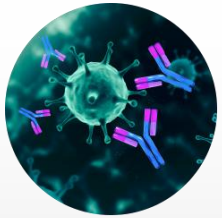
IN MARKET DEVELOPMENT



Inflammation & infection

GCAL®

2019



Inflammation

SARS-CoV-2

Q1 2022

IN PRODUCT DEVELOPMENT

Cardiac

NT-proBNP

TBD

Note: GCAL and NT-proBNP address high-value segments with serviceable markets of USD 300m and 800m, respectively.

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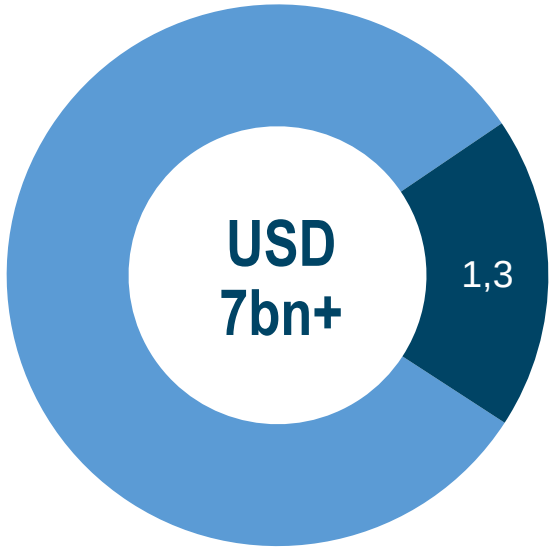
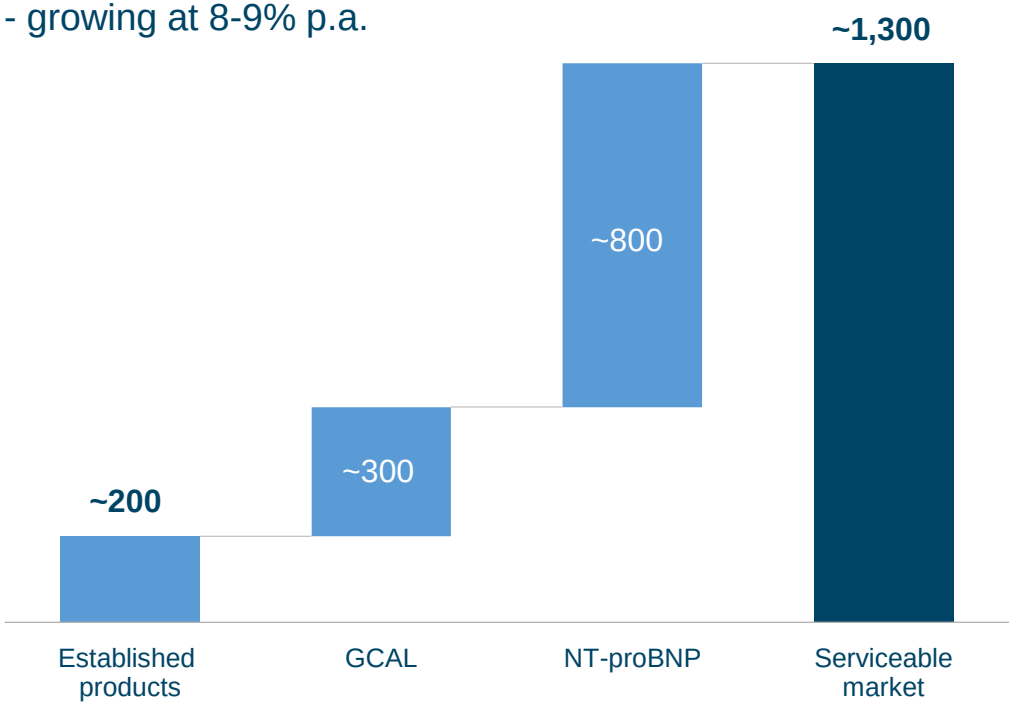
Growing into a serviceable market of USD 1.3bn

Total Addressable Market, USDbn
- growing at 5-6% p.a.



■ Total Addressable Market
■ Total Serviceable Market

Total Serviceable Market, USDm
- growing at 8-9% p.a.



	Established products	GCAL	NT-proBNP	Serviceable market
Market share ambitions	**~25%**	**~15%**	**~15%**	**~15-20%**
Gentian revenue take				**30-50%**

Total Addressable Market: Total demand within targeted markets 2020 (Kalorama 2020). Total Serviceable Market: The segment of the TAM targeted by Gentian's products (company estimates). Gentian's share of revenues net of partner take is 30-50% on average with product variations.
Note: SARS-CoV-2 Ab, targeting a USD 20m Nordic serviceable market, not shown separately in graph.

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Ambitions for impact, high growth and value creation

Market opportunity and long-term ambitions

5-7 year revenue ambition*	**NOK 1bn**
Gross margin at volume production	**60%+**
Long-term EBITDA margins	**40%**

Strategic pillars

- Grow annual revenue from established products through additional commercial partners and regulatory approvals
- Prove clinical relevance of GCAL for sepsis and COVID-19
- Launch one new product per year; SARS-COV-2 Ab scheduled for Q1 2022
- Secure one new contract with a global commercial partner per year, building on established partnerships
- Grow gross margin through economies of scale
- Deliver healthy long-term EBITDA margins through operational leverage and cost discipline

* Dependent on timing of NT-proBNP launch

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Q4 2021 highlights

Sales
NOK 21.7m
+26% vs Q4'20

EBITDA
NOK -8.5m
NOK -7.4m vs Q4'20

Cash
NOK 114.9m
NOK -43m vs Q4'20

SARS
CoV-2 Ab
development completed

- Total operating revenue of NOK 26.2 million, up 10% from Q4 2020
- EBITDA of NOK -8.5 million, of which NOK -4.4 related to implementation of a new ERP system, compared to NOK -1.1 in the corresponding quarter in 2020
- Sales revenue of NOK 21.7 million, up 26% compared y-o-y with organic growth at 33%
- Development of the SARS CoV-2 assay completed, with launch planned during Q1 2022
- Finalised negotiations with Siemens Healthineers for commercial rollout of GCAL®, with contract signed in Q1 2022

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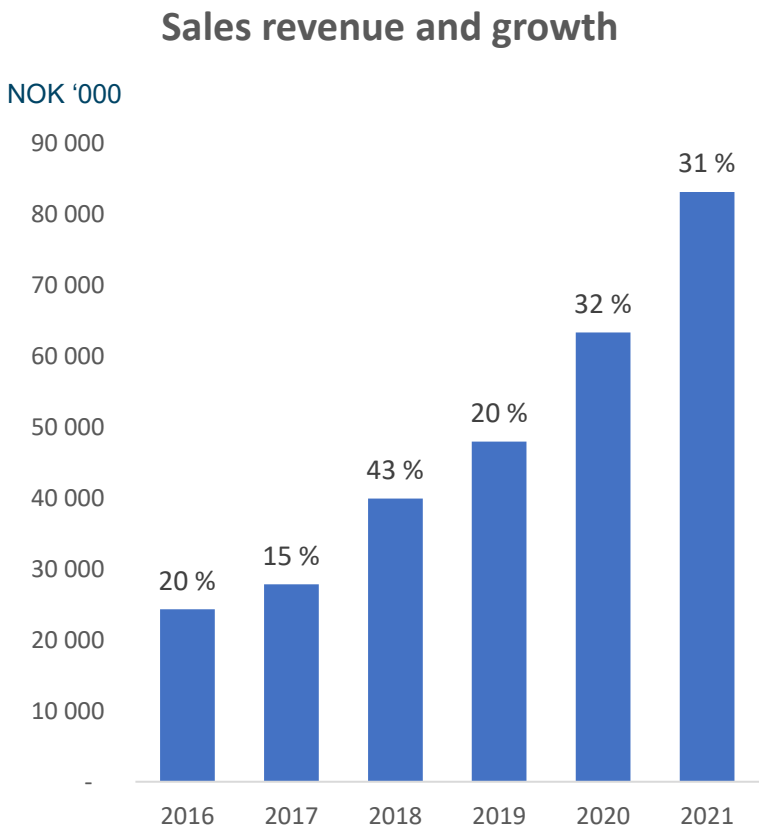
NT-proBNP timing remains uncertain

- Revised timeline to be communicated upon completion of the optimization phase
- Optimization has been more complex than first assumed
- Making progress with particle coating and stability, and showing reproducible results in controlled environment
- Remaining challenges with likely interference between the NT-proBNP molecule and clinical plasma material
- Work ongoing to reveal and remove the interference sources

Main achievements in 2021



- Achieved 31% sales growth -and 43% organic sales growth
  - mainly from the established products Cystatin C and fCAL® turbo
- Expansion of commercial footprint including third party sales in Norway, Finland and Iceland
- Completed development of the SARS COV-2 Antibody assay
- Increased momentum for GCAL with several new routine users
  - secured interest from several global distribution partners
- Achieved development of an independent reference method for NT-proBNP
- Successfully transferred the Gentian share to Oslo Børs

Financial review

Financial highlights

NOKm	Q4 2021	Q4 2020	2021	2020
Sales	21.7	17.2	83.1	63.3
Other revenues	4.5	6.6	18.2	15.6
Total revenues	**26.2**	**23.8**	**101.3**	**78.9**
COGS	10.7	9.1	43.3	32.6
Employee benefit expenses	11.2	8.8	38.4	37.2
D&A	1.0	2.0	7.3	6.6
Other OPEX	12.8	7.0	35.0	20.3
EBITDA	**-8.5**	**-1.1**	**-15.5**	**-11.2**
EBIT	**-9.5**	**-3.1**	**-22.8**	**-17.8**

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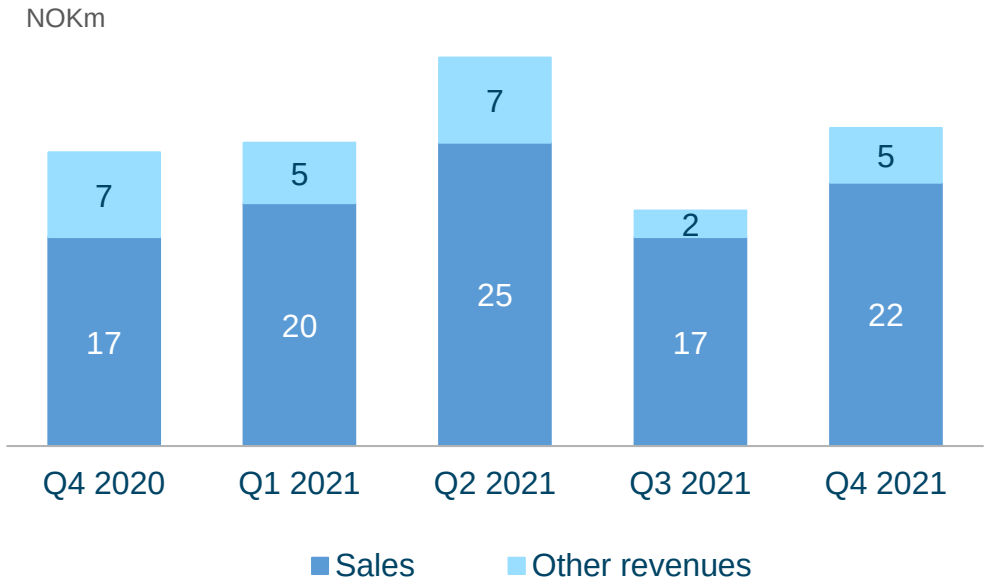
Sales and other revenues

- Total revenue of NOK 26.2m in the quarter, up 10% vs Q4 20
- 33% growth in organic sales (26% reported)

  Driven mainly by increased adoption of Cystatin C as a routine marker for chronic kidney disease, and by strong demand growth in China and South Korea

- Other revenues related to amounts received from associated research grants and tax incentives



Sales - geographic split

MNOK	4Q21	4Q20	2021	2020
US	0.5	0.7	2.5	3.0
Europe	13.6	13.0	55.6	45.4
Asia	7.6	3.6	25.0	14.9
Total	21.7	17.2	83.1	63.3

Sales - product split

MNOK	4Q21	4Q20	2021	2020
Cystatin C	10.5	6.6	36.2	25.8
fCAL®turbo	5.8	6.2	28.0	20.9
Other	5.4	4.5	18.9	16.6
Total	21.7	17.2	83.1	63.3

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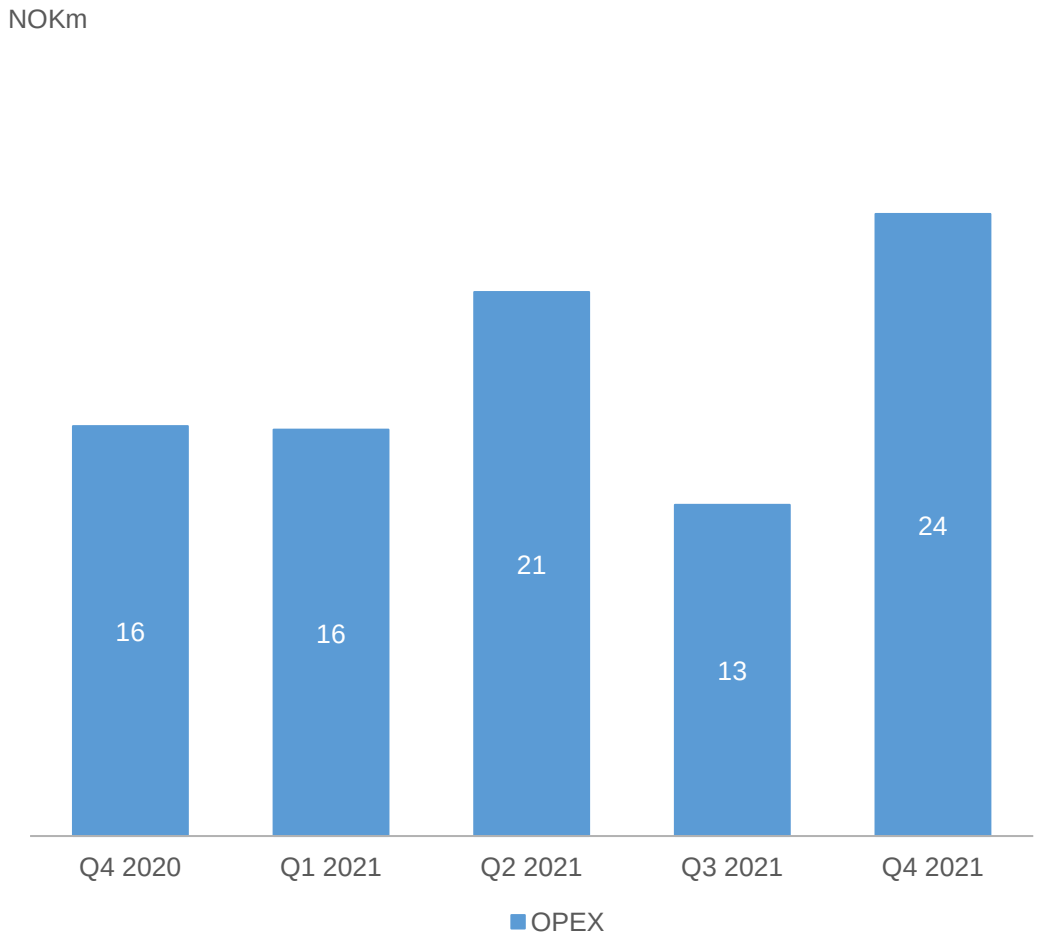
Operating expenditures in the quarter



	4Q21	4Q20	2021	2020
Sales and marketing expenses	4.2	4.6	15.2	14.2
Administration expenses	12.9	3.7	32.3	19.4
Research and development expenses	6.9	7.5	25.9	23.9
Total	**24.0**	**15.8**	**73.4**	**57.5**

- High Opex in the quarter, with administration expenses including NOK 4.4 million related to implementation of new ERP system
- Sales and marketing and R&D expenses below Q4 2020 and moderately higher than 2020 for the full year
- Capitalised R&D expenses of NOK 2.5 million in Q4 and NOK 10.2 million for the full year 2021, compared to NOK 2.5 million in Q4 2020 and NOK 3.4 million for the full year 2020

OPEX after capitalisation of R&D expenses

Strong cash position; fully financed business plan

NOKm	Q4 21	Q4 20	2021	2020
Operating activities	-15.0	2.6	-28.9	-12.5
Investing activities	-1.9	2.2	-12.2	0.3
Financing activities	0.5	0.9	-1.8	-1.5
Changes in cash and cash equivalent	**-16.4**	**5.7**	**-42.9**	**-13.8**
Cash and cash equivalent at the beginning of period	131.3	152.3	158.0	171.6
Cash and cash equivalent at the end of period	**114.9**	**158.0**	**114.9**	**158.0**

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Summary and outlook

Positive portfolio outlook

ESTABLISHED PRODUCTS	GCAL	SARS-COV-2 AB	NT-proBNP
Targeting additional large commercial partners	Increasing endorsements from key opinion leaders	Successful validation and launch, scheduled for Q1 2022	Continuing work on optimisation
Additional regulatory approvals, including IVDR*	Strengthening clinical confirmation of relevance for sepsis and Covid-19	Entering commercial partnerships for the Nordics	Challenges remain with likely interference between the NT-proBNP molecule and clinical plasma
Continued double digit sales growth expected	Securing global commercial partnerships and initiating EU rollout		Revision of timeline not meaningful until optimisation has been completed
	Expecting significant sales growth going forward		

Further potential milestones in pipeline with 3 biomarkers currently in exploration and 'proof of concept'

* IVDR: A new regulation requiring 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