Q2 23 Presentation

August 24th, 2023

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.

gentian


Efficient diagnostics for
better treatment decisions
gentian

Introduction

Gentian develops and manufactures innovative and efficient diagnostic tests

IN VITRO DIAGNOSTICS (IVD)

- Tests done on samples that have been taken from the human body such as blood. IVD can detect diseases, infections or other medical conditions.
- IVD testing is a core component of routine healthcare check-ups for those who are presenting with symptoms or require procedures.
- IVD can be used to monitor a person's overall health to help cure, treat, or prevent diseases – and it influences up to 70% of critical healthcare clinical decision-making.

GENTIAN DIAGNOSTICS

- Focused on Immunoassay, the largest IVD segment, where an antibody[1] is used to target and detect the presence of certain biomarkers in a patient sample.
- Industry-leading expertise in developing highly sensitive particle-enhanced turbidimetric immunoassays (PETIA).
- PETIA enables moving immunoassays from low-volume to high-volume clinical analysers.

1. An antibody is a protein made by B-cells (a type of white blood cell) in response to an antigen (a substance that causes the body to make a specific immune response)

gentian

Attractive value proposition: fast results at lower cost

The IVD market challenge

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

- Hours from initiation of analysis to results
- Low throughput

Gentian's solution

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

- 10 minutes from initiation of analysis to results
- High throughput

High-value benefits

Faster results leading to better treatment decisions

3-10x higher throughput, improving laboratory productivity and cost-efficiency

gentian

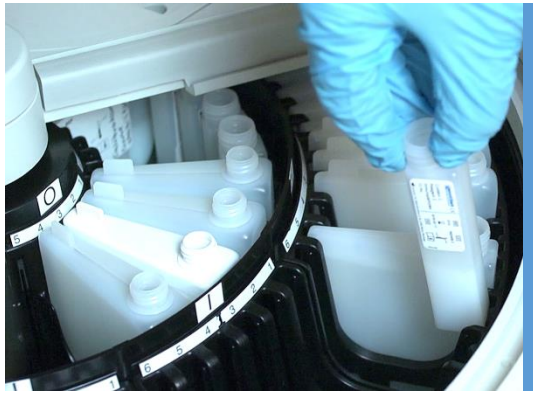
Portfolio of high-impact tests provides solid growth opportunity

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

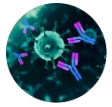
Long-term ambition of NOK 1bn revenue and 40% EBITDA margin

~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	Contributing to standardization of NT-proBNP assays
Pancreas		fPELA	Diagnosis of pancreatic elastase insufficiency in combination with fCAL	Reducing time-consuming and costly colonoscopy

gentian

Strong momentum for cystatin C

Driven by support from the healthcare community and updates in recommendations

- Increased use of cystatin C recommended in updated guidelines from global reputable foundations and healthcare scientists
- Updated recommendations reports:
  - Increased accuracy in diagnosis and management of kidney disease by use of cystatin C in combination with serum creatinine
  - Limitations of serum creatinine
  - Improved performance achieved through use of both cystatin C and creatinine
- Cystatin C combined with serum (blood) creatinine, recommended as a confirmatory assessment of GFR or kidney function

Sources: KDIGO (Kidney Disease – Improving Global Outcomes), AACC/NKF Guidance document on Improving Equity in Chronic Kidney Disease Care

Positive market development for GCAL®

About GCAL® Serum & Plasma Calprotectin

GCAL® is the first assay available on high-throughput analysers for analysis of circulating calprotectin. 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:

- Data from the CASCADE study (Calprotectin in Acute Infections and Sepsis for Prognosis, Characterization and Diagnosis in the Emergency Department), in collaboration with Charité University Hospital and Labor Berlin were presented at the European Congress of Microbiology and Infectious Diseases (ECCMID) in April 2023. The data confirmed the value of GCAL® in early detection of bacterial infections, estimation of disease severity and prediction of clinical deterioration. Results from this study support the use of calprotectin in the Emergency Department, for early diagnosis of infections and optimal treatment decisions.

- Health economic analysis has been performed supporting that early diagnosis of bacterial infections and earlier start of antibiotic treatment in critically ill patients are beneficial, not only from the clinical, but also from a cost-saving perspective. The health economic model has shown that the use of the GCAL® Calprotectin Immunoassay in comparison to other routinely used biomarkers, reduce total costs by approximately 13 – 18 KEUR per patient in an ICU. This study has been accepted for publication and is published in Biomedicines 2023, 11(8), 2156.

Sources: Kalorama 2022, Global Sepsis Alliance, company estimates.

gentian

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.
- During the second quarter, the prototype stability has been extended and the performance of the assay has been tested with material from healthy volunteers. The results from these investigations enable further progress in the preparations to study the capacity of the prototype assay in a cohort of clinical patient material.
- In parallel, the measurements and quantifications of the impact of glycosylation on the NT-proBNP molecule have continued, which is of importance for the calibration of the assay.
- 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.

gentian

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	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

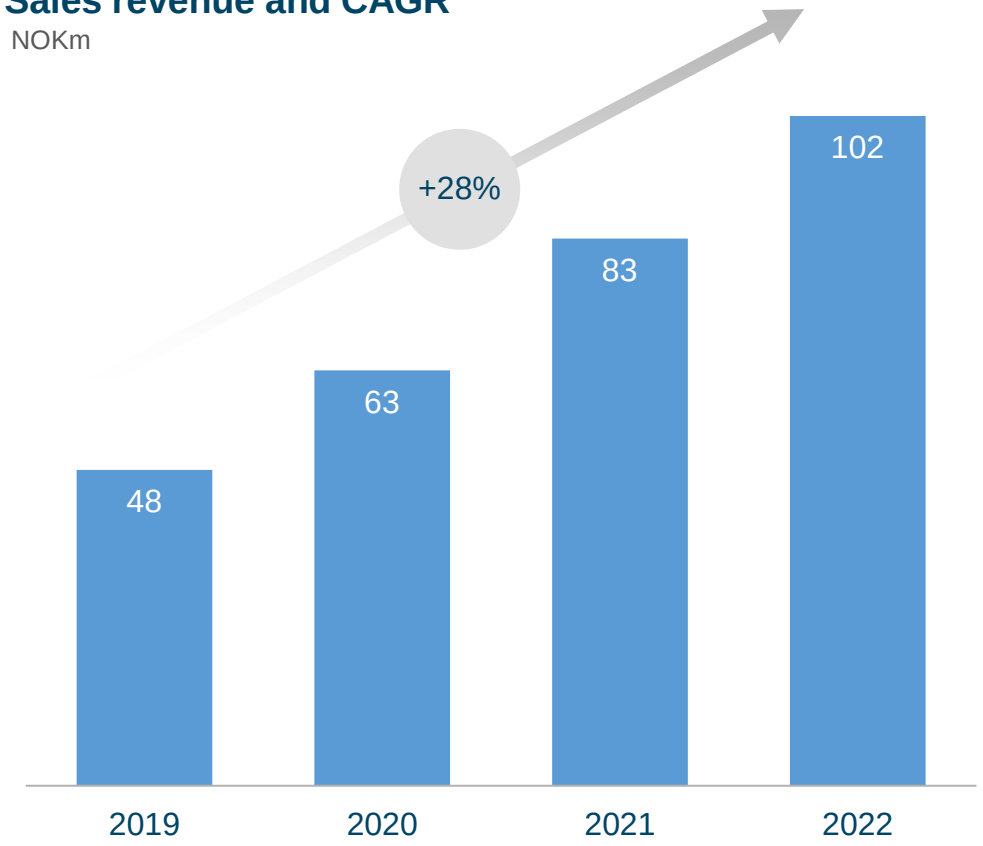
Sources: Kalorama 2022, company estimates.

gentian

Delivered 28% sales growth last four years

Sales revenue and CAGR

NOKm



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

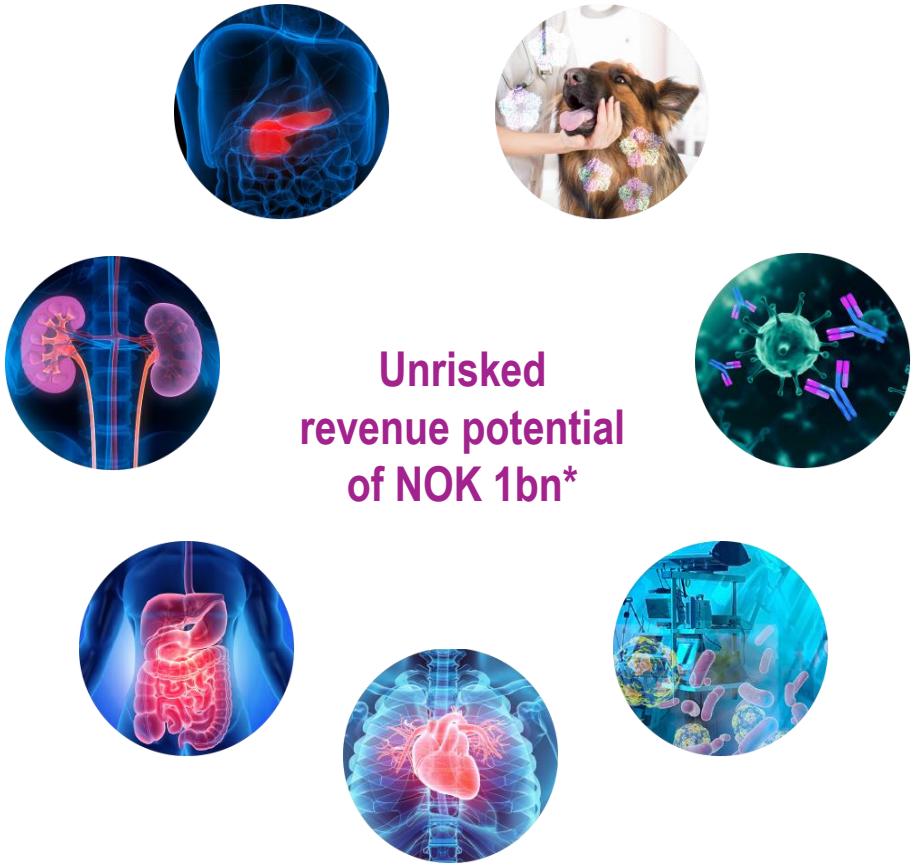
Roche

Partnership for fCAL®turbo initiated through Bühlmann Laboratories

gentian

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 2021 to 60%+ at volume production
- Long-term EBITDA margins of 40%



* Dependent on timing of NT-proBNP launch

Financial review

Increased distribution supporting long-term growth

2Q23 financials and key milestones

Sales
MNOK 34.2
+13% vs 2Q22

Gross margin
56%
52% in 2Q22

EBITDA
MNOK 3.6
MNOK -1.2 in 2Q22

Several updated guidelines for Cystatin C

EBITDA positive in 2Q23 and 1H23

Highlights

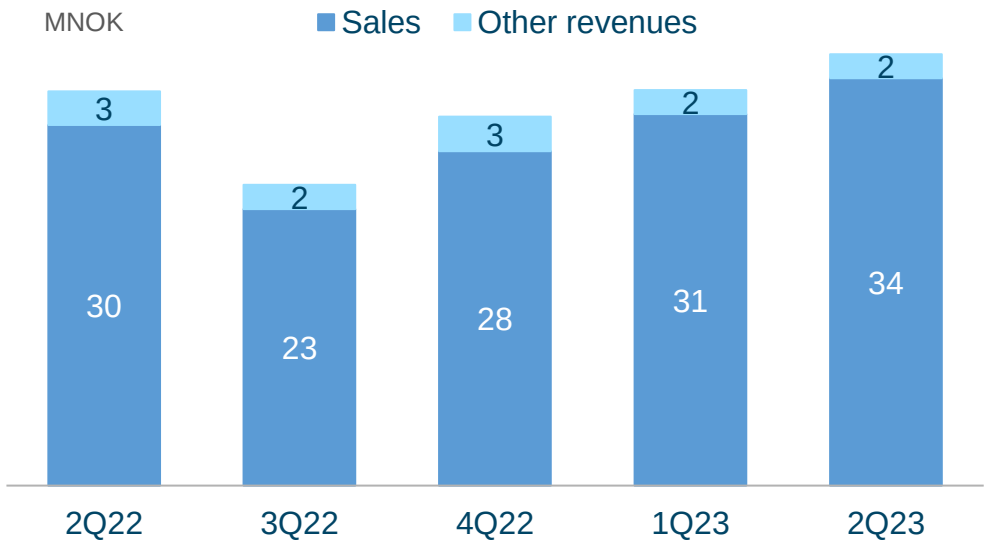
- Record sales of MNOK 34.2 in 2Q23, up 13% vs 2Q22. Revenue of MNOK 65.6 in 1H23 up 30% vs 1H22. Organic growth for the quarter was 2% in 2Q23 vs 2Q22 and 17% in 1H23 vs 1H22
- EBITDA of NOK 3.6 million in 2Q23 and NOK 3.1 million for 1H23, compared to EBITDA of NOK -1.2 million in 2Q22 and NOK -5.4 million 1H22
- Third Party product sales increased by 112% in Q2 and 68% for H1, driven by the new fCAL® turbo contracts in Sweden and Norway
- Increased use of Cystatin C recommended in updated guidelines for clinical use, of which the proposed update from KDIGO* is the most recent one, resulting in further expansion of the global market
- Confirmed value, validated by clinical trial, of GCAL for early detection of severe infections and prediction of clinical deterioration in an emergency setting
- Acquisition of Getica AB (Gothenburg, Sweden) to secure unique R&D capabilities and to gain control of critical production competence with estimated operational gains of approximately NOK 2.0 million from 2024

* KDIGO is a global organization developing and implementing evidence-based clinical practice guidelines in kidney disease.

gentian

Continued high sales growth in line with target

- 1H23 sales up 30% vs 1H22 (17% organic) and 2Q23 sales up 13% (2% organic) vs 2Q22
- Revenue growth contribution was achieved by all products, in all regions and via all sales channels in the first half of 2023
- Total revenues of MNOK 36.2 in the quarter, up 10% from 2Q22



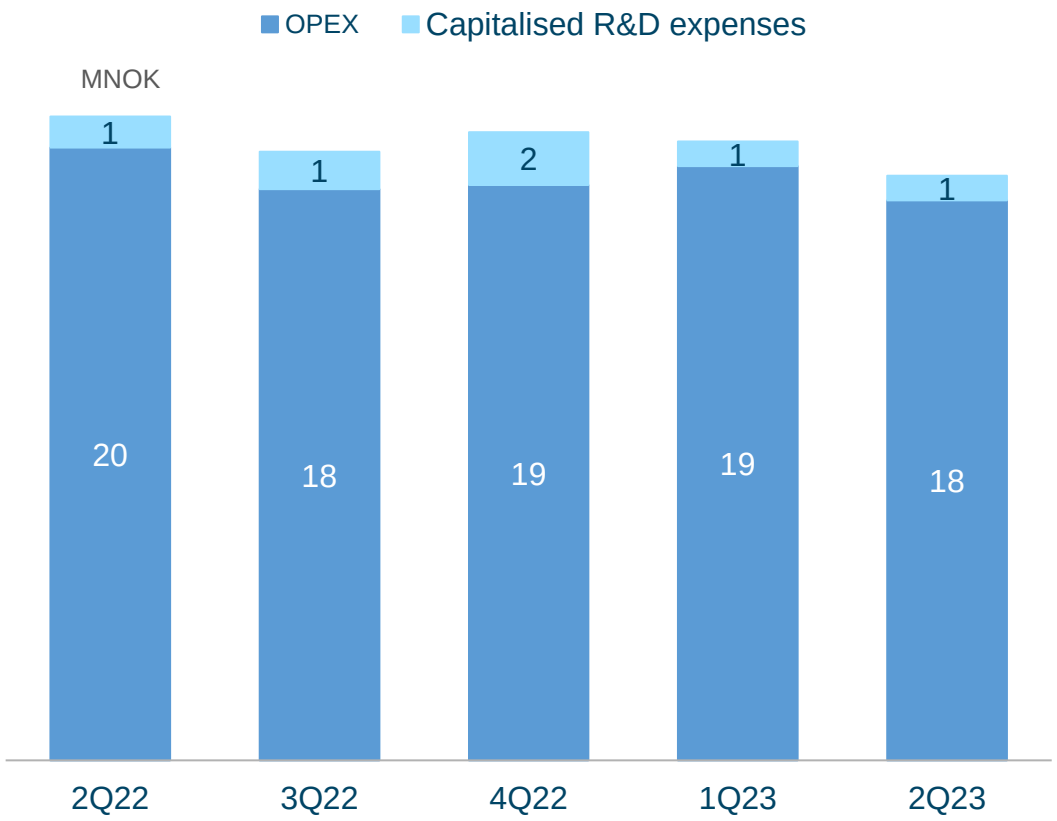
Sales revenue - geographic split

MNOK	2Q23	2Q22	1H23	1H22
US	2.8	1.5	4.8	2.8
Europe	25.5	19.2	47.6	34.3
Asia	5.9	9.4	13.3	13.5
Total	34.2	30.1	65.6	50.7

Sales revenue - product split

MNOK	2Q23	2Q22	1H23	1H22
Cystatin C	12.3	14.4	25.9	21.9
fCAL®turbo	12.0	8.8	21.5	15.6
Third-party products	5.7	2.7	9.3	5.5
Other	4.2	4.2	9.0	7.6
Total	34.2	30.1	65.6	50.7

Stable cost development



MNOK	2Q23	2Q22	1H23	1H22
Sales and marketing expenses	5.9	6.8	11.2	11.4
Administration expenses	6.0	7.6	13.2	14.3
Research and development expenses	5.7	5.3	12.4	9.7
Total	17.6	19.7	36.8	35.4

- Total other operating expenses before capitalisation of R&D expenses was MNOK 18.1 in 2Q23, compared to MNOK 20.7 in 2Q22
- Capitalised R&D expenses was MNOK 0.7 in 2Q23 compared to MNOK 1.0 in 2Q22

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

2Q23 balance sheet and cash flow

Cash
MNOK 80.7
MNOK 92.1 in 2Q22

Capex
MNOK 1.1
MNOK 8.4 in 2Q22

FCF
MNOK 4.8
MNOK -8.1 in 2Q22

Equity ratio
81.8%
83.3% in 2Q22

Capital priorities

- OPEX of MNOK 18.1* and capex of MNOK 1.1 in 2Q23
- 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.

gentian

Q&A

Appendix

P&L highlights

MNOK	2Q23	2Q22	1H23	1H22
Sales	34.2	30.1	65.6	50.7
Other revenues	2.0	2.8	4.1	5.3
Total revenues	**36.2**	**32.9**	**69.8**	**56.0**
COGS	-14.9	-14.4	-29.9	-26.0
Employee benefit expenses	-10.7	-11.6	-22.5	-20.1
D&A	-2.4	-2.7	-4.8	-4.8
Other OPEX	-4.6	-5.4	-9.5	-10.5
EBITDA	**3.6**	**-1.2**	**3.1**	**-5.4**
EBIT	**1.2**	**-4.0**	**-1.7**	**-10.2**

Cash flow highlights

MNOK	2Q23	2Q22	1H23	1H22
Operating activities	7.1	1.0	3.8	-10.4
Investing activities	-1.1	-8.4	-2.2	-10.6
Financing activities	-1.2	-0.8	-2.3	-1.9
Changes in cash and cash equivalent	**4.8**	**-8.1**	**-0.7**	**-22.9**
Cash and cash equivalent at the beginning of period	76.0	100.2	81.6	114.9
Cash and cash equivalent at the end of period	**80.7**	**92.1**	**80.7**	**92.1**

gentian

Dedicated and experienced management team

CEO

Dr. Hilja Ibert

Consulting Founder

Dr. Erling Sundrehagen

CFO & COO

Njaal Kind

CCO

Markus Jaquemar

CSO

Dr. Alexandra Havelka

VP R&D

Dr. Torsten Knüttel

VP QA & RA

Anne-Mette Horsrud Akre

VP BD

Jack Andreassen

20+ years of relevant industry experience across management positions

Track record from leading global diagnostics companies across all phases

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

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 Andenaes-gruppen 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.

gentian

Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 623 368	10.53 %
Holta Invest AS	1 228 502	7.97 %
Verdipapirfondet Delphi Nordic	987 104	6.40 %
Safrino AS	749 700	4.86 %
Carpe Diem Afseth AS	536 589	3.48 %
Skandinaviska Enskilda Banken AB	497 273	3.22 %
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 %
Intertrade Shipping AS	257 716	1.67 %
Cressida AS	235 000	1.52 %
Krefting, Johan Henrik	229 900	1.49 %
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 %
Vingulmork Predictor AS	184 083	1.19 %
Other Shareholders	4 485 674	28.44 %
Total shares	**15 422 350**	**100 %**

*As of 30 June 2023 according to VPS and disclosures from investors.

gentian