

Q4 23 Presentation

9 February 2023

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A young girl with long brown hair, wearing a white knit sweater, is smiling and resting her chin on her hand. In the background, a doctor in a white lab coat and blue gloves is examining a child's leg. The entire image has a blue overlay.

Efficient diagnostics for
better treatment decisions

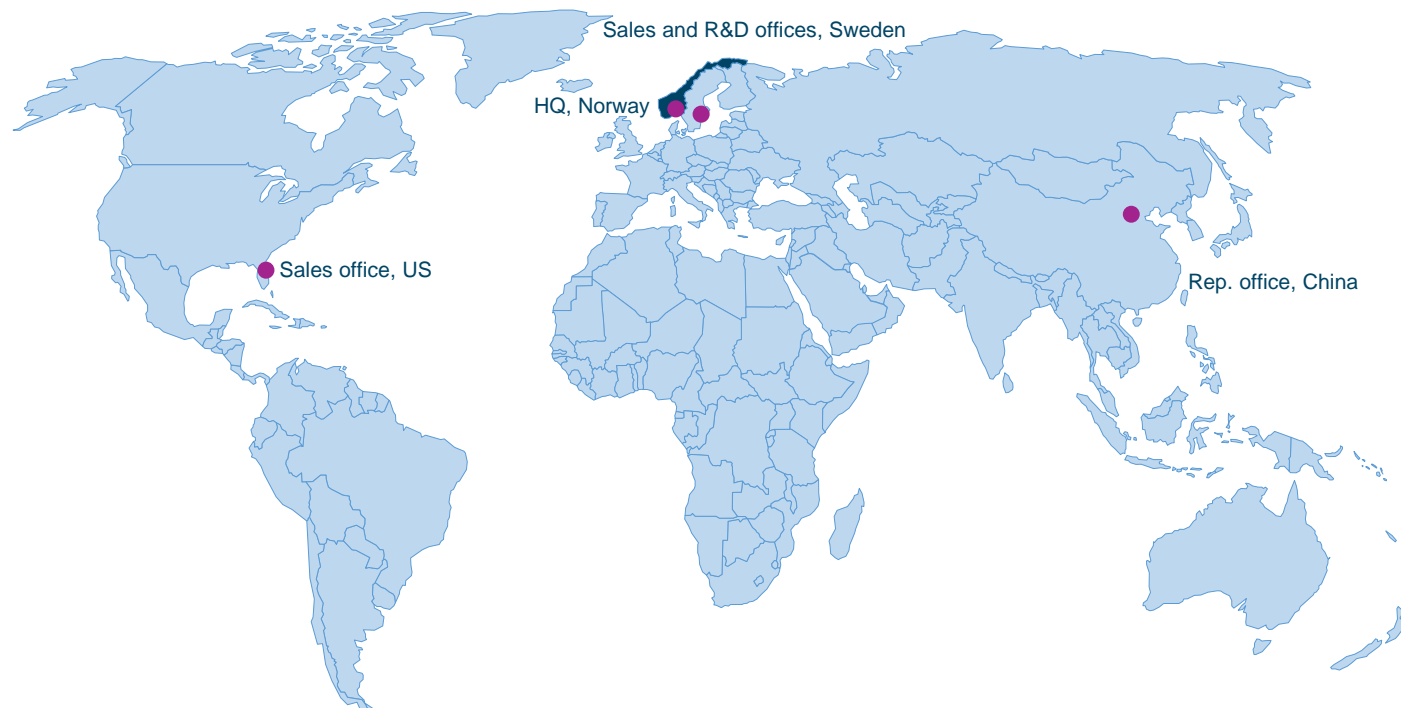
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A blue-tinted photograph of a hospital hallway. In the center, a male doctor in a white lab coat and a female nurse in blue scrubs are walking and talking. The doctor is holding a tablet. In the foreground, the blurred backs of two other medical staff members are visible. An exit sign is on the wall in the distance.

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Introduction

High-impact diagnostics with global commercial traction



Total revenue 2023

MNOK 142

5Y-CAGR

30%

Oslo listing

OSE: GENT

Market cap

MNOK ~640

Note: Market cap as per close on 31 December 2023.

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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 antibody¹ 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)

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

Strategy with focus on profitable sales growth



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



~30% average annual sales growth 2019-23

2 'blockbuster' tests in market and product development

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

Products targeting important disease groups

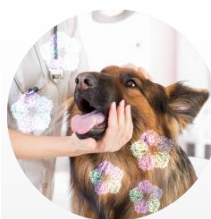
ESTABLISHED PRODUCTS



Kidney disease

Cystatin C

2006



Inflammation
& infection

Canine CRP

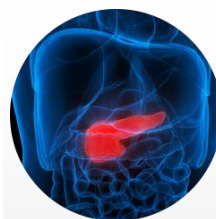
2012



Inflammation

fCAL®

2015



Pancreas
deficiency

fPELA®

2020

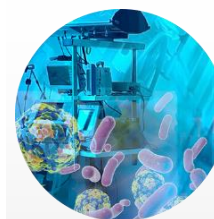


Lifestyle
associated
diseases

RBP

2023

IN MARKET DEVELOPMENT



Inflammation
& infection

GCAL®

2019

IN PRODUCT DEVELOPMENT



Cardiac
disease

NT-proBNP

TBD

Good progress made on NT-proBNP

Successfully assessed the prototype's initial clinical performance



About NT-proBNP

Measuring NT-proBNP levels support diagnosis of 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 need for standardization/harmonization of results.

- Continued the noteworthy progress on the technical front, with the current prototype successfully reproducing results from earlier investigations.
- Initial clinical performance of the prototype by using blood samples from patients with confirmed heart failure successfully conducted. However, more testing is required.
- Preparations for production scalability experiments were initiated during the quarter.
- 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, unrisked	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	2,220	240*	~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

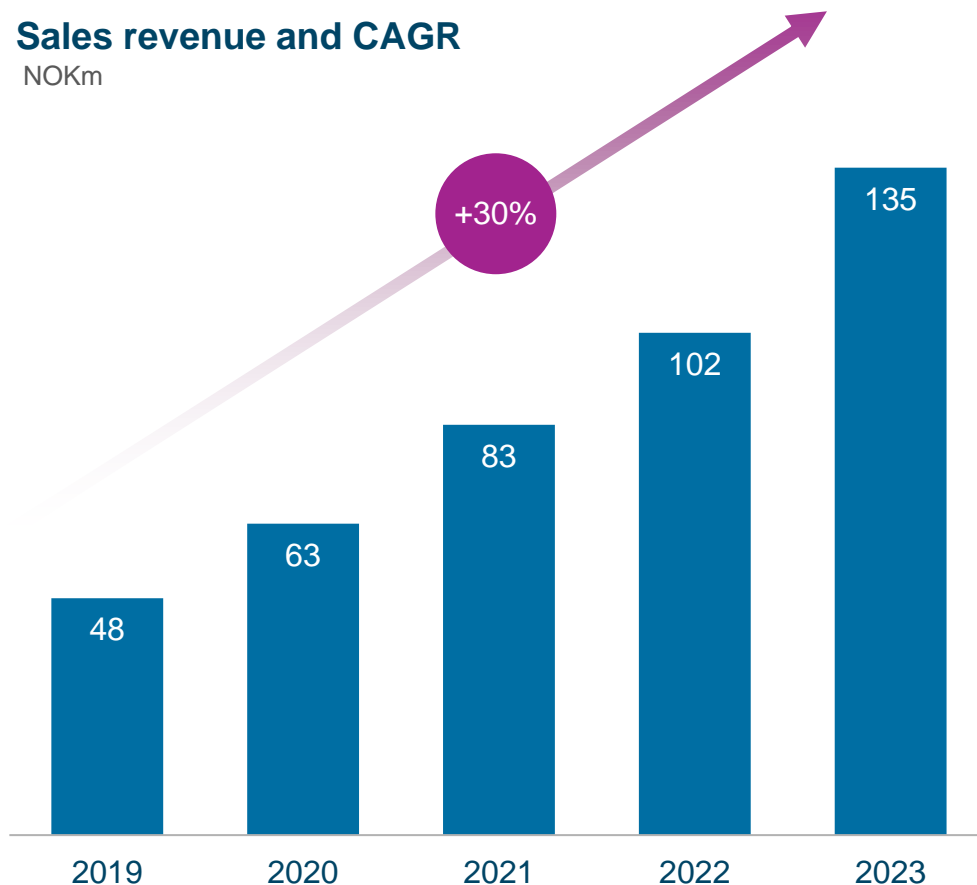
* Company estimates including RBP

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Achieved 30% p.a. sales growth last five years

Sales revenue and CAGR

NOKm



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[®]turbo initiated through Bühlmann Laboratories

Long-term ambitions rooted in recent progress

Five established products with potential to grow 20%+ annually

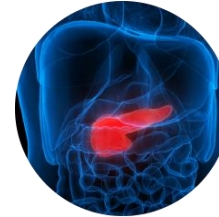
Prove clinical relevance of GCAL and bring NT-proBNP to market

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

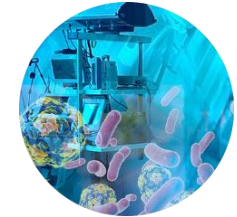
Secure one new contract with a global commercial partner per year

Grow gross margin from ~50% to 60%+ through economies of scale

Long-term EBITDA margins of 40%



Unrisked
revenue potential
of NOK 1bn*



* Dependent on timing of NT-proBNP launch

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Financial review

Strong momentum and positive EBITDA in 2023

4Q23 financials and key milestones

Sales
MNOK 37.5

+34% vs 4Q22

Gross margin
45%

50% in 4Q22

EBITDA
MNOK -1.0

MNOK -1.5 in 4Q22

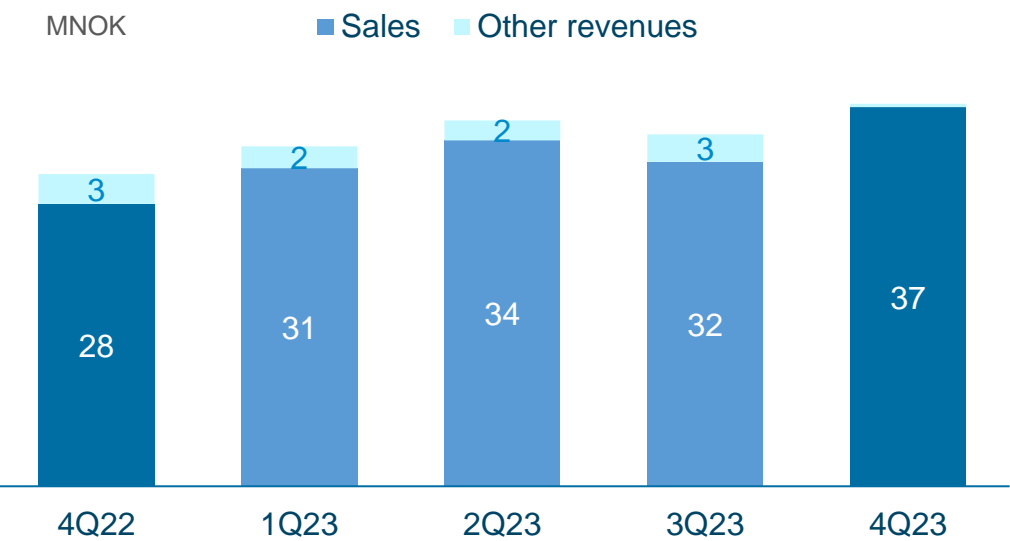
**Continued
progress on
NT-proBNP
development**

Highlights

- Sales of MNOK 37.5 in 4Q23, up 34% vs 4Q22 (23% organic growth)
Full year sales of MNOK 135.2 in 2023, up 33% vs 2022 (21% organic growth)
- EBITDA of NOK -1.0 million in 4Q23 versus NOK -1.5 million in 4Q22.
Irregularities related to raw materials resulted in an increased COGS estimated to NOK 1.8 million in 4Q23. EBITDA for the full year 2023 of NOK 3.3 million, compared to NOK -13.0 million in 2022Y
- Year-end cash position at NOK 87.6 million, up NOK 6.0 million compared to year-end 2022
- Cystatin C sales increased 49% in 4Q23 compared to 4Q22 and 41% in 2023 vs 2022
- Third party sales increased 96% in 4Q23 compared to 4Q22 and 67% in 2023 vs 2022
- Optimisation of the NT-proBNP prototype continues with noteworthy progress in 4Q23 and preparations for production scalability experiments were initiated

Continued high sales growth in line with target

- Sales of MNOK 37.5 in 4Q23, up 34% vs 4Q22 (23% organic growth). Revenue of MNOK 135.2 in 2023 up 33% vs 2022 (21% organic growth)
- Revenue growth contribution was achieved by all products and via all sales channels in the fourth quarter and full year of 2023
- Third party sales increased 96% in 4Q23 vs 4Q22
- Total revenues of MNOK 37.8 in the quarter, up 22% from 4Q22



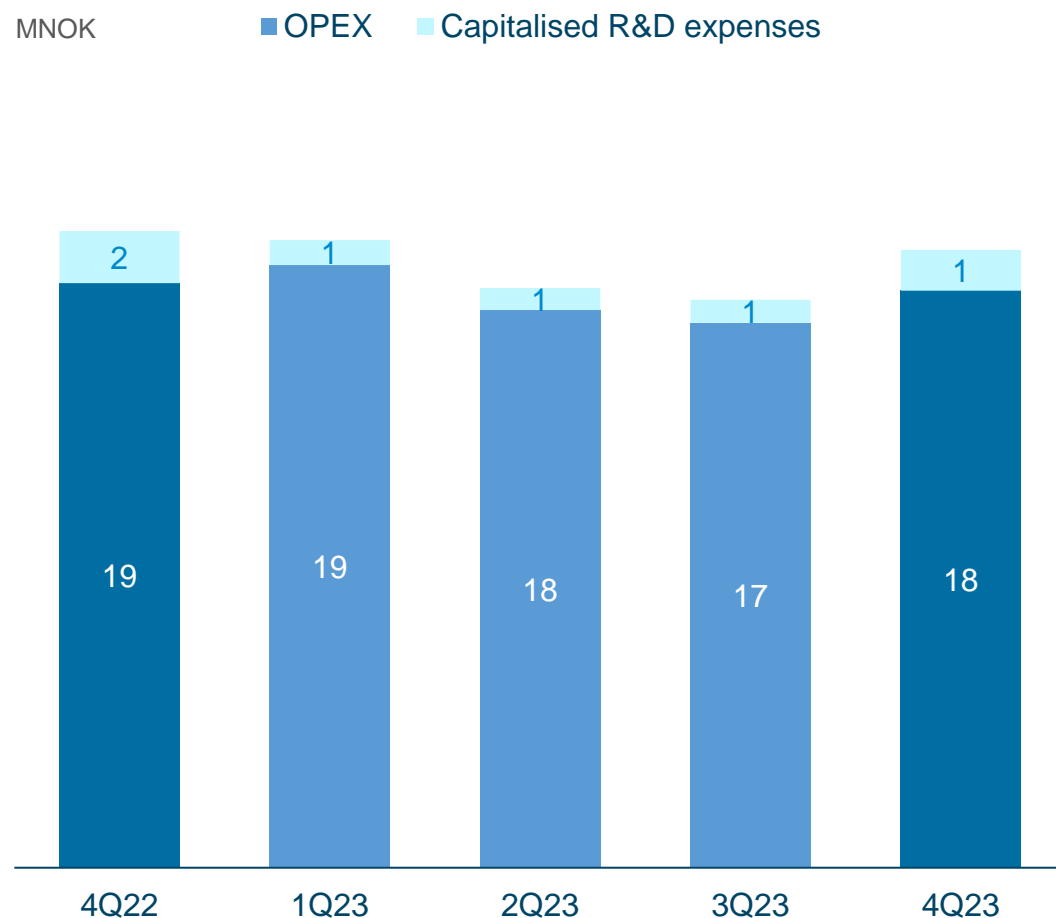
Sales revenue - geographic split

MNOK	4Q23	4Q22	2023	2022
US	2.0	1.1	8.7	6.5
Europe	26.5	19.6	92.8	71.2
Asia	8.9	7.3	33.7	23.9
Total	37.5	27.9	135.2	101.6

Sales revenue - product split

MNOK	4Q23	4Q22	2023	2022
Cystatin C	14.0	9.4	56.3	40.0
fCAL®turbo	13.6	11.7	43.2	36.3
Third-party products	4.8	2.4	17.0	10.2
Other	5.1	4.3	18.6	15.2
Total	37.5	27.9	135.2	101.6

Stable cost development



MNOK	4Q23	4Q22	2023	2022
Sales and marketing expenses	5.9	6.3	22.5	21.5
Administration expenses	5.3	5.8	24.8	28.0
Research and development expenses	7.0	6.4	25.0	26.0
Total	18.3	18.5	72.3	75.5

- Total other operating expenses before capitalisation of R&D expenses was MNOK 18.3 in 4Q23, compared to MNOK 18.5 in 4Q22
- Capitalised R&D expenses was MNOK 1.3 in 4Q23 compared to MNOK 1.7 in 4Q22

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

Improved cash position

4Q23 balance sheet and cash flow

Cash
MNOK 87.6

MNOK 81.6 in 4Q22

Capex
MNOK 1.5

MNOK 1.1 in 4Q22

FCF
MNOK 11.0

MNOK -12.4 in 4Q22

Equity ratio
81.3%

82.1% in 4Q22

Capital priorities

- Cash position increased by NOK 6.0 million in 2023
- Net working capital of 21% at 31.12.2023 compared to 35% 31.12.2022
- Long-term net working capital/sales assumed at ~30%
- Sars-Cov 2 assay written off – impairment NOK 6.5 million in 4Q 2023
- Limited CAPEX of NOK 1.5 million in 4Q23, but OPEX will increase as total number of products are launched and sales grow

* Total operating expenses (including depreciation) less costs of goods sold.

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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Q&A

Appendix

P&L highlights

MNOK	4Q23	4Q22	2023	2022
Sales	37.5	27.9	135.2	101.6
Other revenues	0.3	3.0	7.2	10.3
Total revenues	37.8	30.9	142.3	111.9
COGS	-20.5	-13.8	-66.8	-52.6
Employee benefit expenses	-11.1	-10.3	-46.5	-40.9
D&A	-2.4	-2.8	-9.6	-10.2
Other OPEX	-7.2	-8.2	-25.8	-31.4
EBITDA	-1.0	-1.5	3.3	-13.0
EBIT	-9.9	-4.3	-12.8	-23.2

Cash flow highlights

MNOK	4Q23	4Q22	2023	2022
Operating activities	13.7	-10.5	15.5	-14.0
Investing activities	-1.5	-1.1	-4.9	-14.7
Financing activities	-1.2	-0.8	-4.6	-4.3
Changes in cash and cash equivalent	11.0	-12.4	6.0	-32.9
Cash and cash equivalent at the beginning of period	76.4	93.9	81.6	114.9
Cash and cash equivalent at the end of period	87.6	81.6	87.6	81.6

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



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 Tycos 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.

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	959 272	6.22 %
Safrino AS	749 700	4.86 %
Carpe Diem Afseth AS	548 389	3.56 %
Skandinaviska Enskilda Banken AB	436 251	2.83 %
Verdipapirfondet DNB SMB	361 291	2.34 %
J.P. Morgan SE	350 000	2.27 %
Viola AS	320 916	2.08 %
Verdipapirfondet Storebrand Vekst	311 308	2.02 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	292 400	1.90 %
Intertrade Shipping AS	257 716	1.67 %
Cressida AS	235 000	1.52 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Mutus AS	210 465	1.36 %
Salix AS	208 954	1.35 %
Verdipapirfondet Delphi Kombinasjon	196 577	1.27 %
Other Shareholders	4 289 610	27.81 %
Total shares	15 422 350	100 %

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