

DNB's Nordic Healthcare Conference

Hilja Ibert, CEO

14 December 2023

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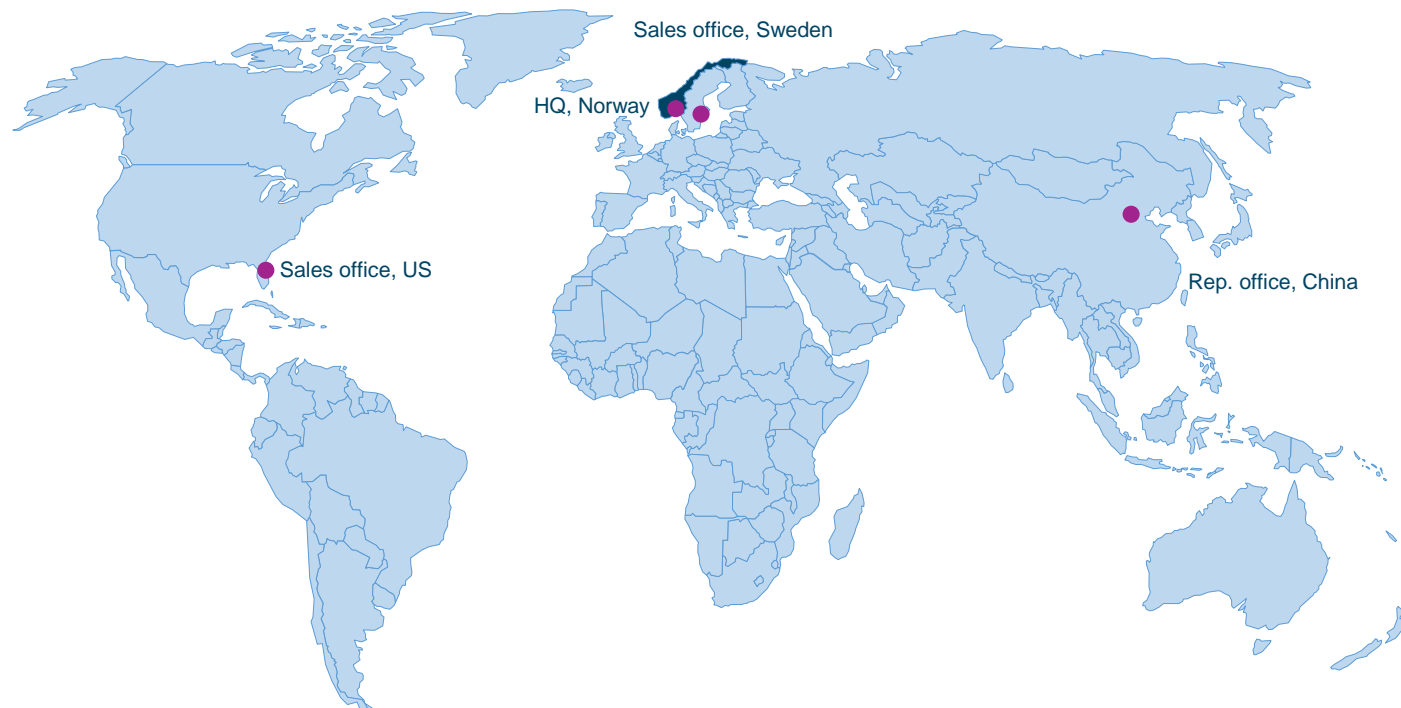
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A young girl with long brown hair, wearing a white knit sweater, is smiling and resting her chin on her hand. In the background, a doctor in a white lab coat and blue gloves is examining a child's leg. The entire image has a blue overlay.

Efficient diagnostics for
better treatment decisions

gentian

High-impact diagnostics with global commercial traction



Total revenue 2022

MNOK 112

4Y-CAGR

28%

Oslo listing

OSE: GENT

Market cap

MNOK ~600

Note: Market cap as per close on 11 December 2023.

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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



8* 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

*5 established tests, 2 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

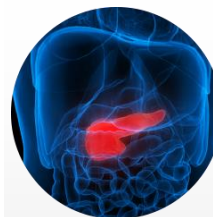
2012



Inflammation

fCAL[®]

2015



Pancreas
deficiency

fPELA[®]

2020



Lifestyle
associated
diseases

RBP

2023

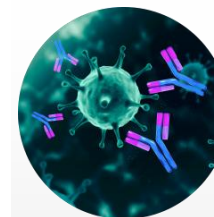
IN MARKET DEVELOPMENT



Inflammation
& infection

GCAL[®]

2019



Inflammation

SARS-CoV-2

2022

IN PRODUCT DEVELOPMENT



Cardiac
disease

NT-proBNP

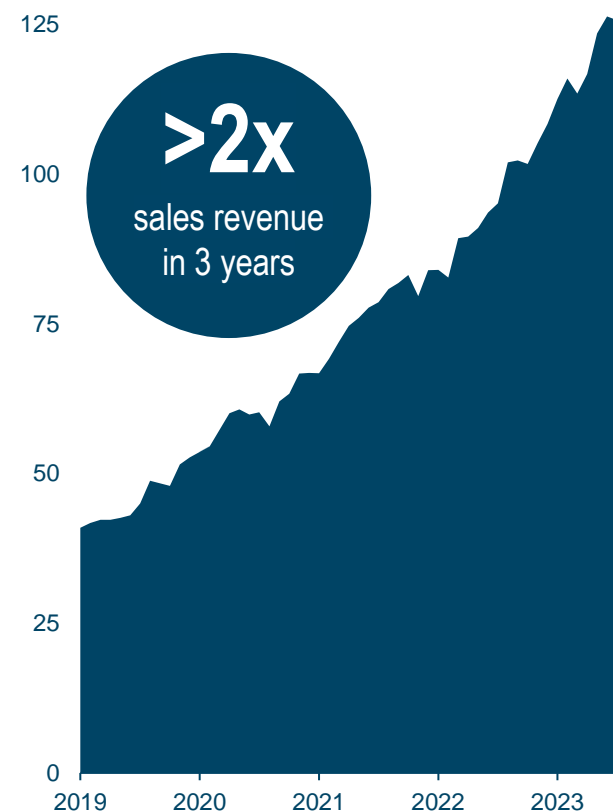
TBD

Positioned for strong value creation: high growth and scalability

Enabling 40% long-term EBITDA margin

Monthly sales revenue 3Q19-3Q23

LTM, MNOK



Commercial traction

As per 3Q23

- Commercial interest for Gentian NT-proBNP in optimisation
- Two potential projects in 'proof of concept' phase

- Clinical studies confirm value of the product
- First agreements with global IVD companies concluded

- Delivered >25% sales CAGR since 2019-2022
- Targeting >20% sales growth 2022-2028

Revenue potential by product group

2028

Pipeline products

NOK 0-400m

GCAL

NOK 100-300m

Established products

NOK 250-300m

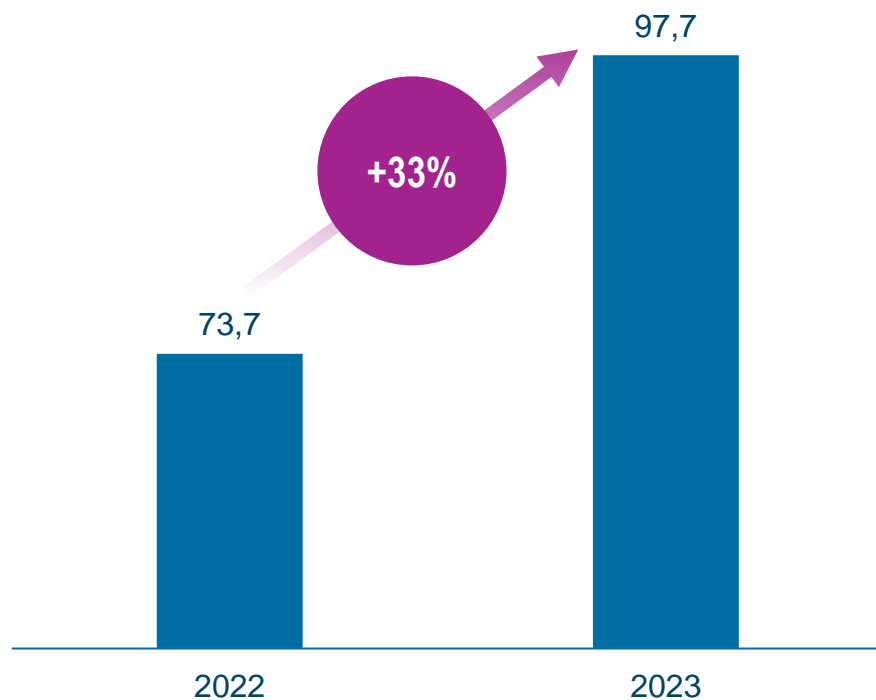
Note: Established products include 3rd party products sold through Gentian AB. Pipeline products include NT-proBNP currently in product development and two undisclosed projects in 'proof of concept' phase. In 2022, Gentian upgraded its lab facilities to provide increased efficiency and production capacity in line with the 5-6 year sales potential.

Continued strong sales growth with stable cost base

3yr CAGR 29.5% at 3Q23

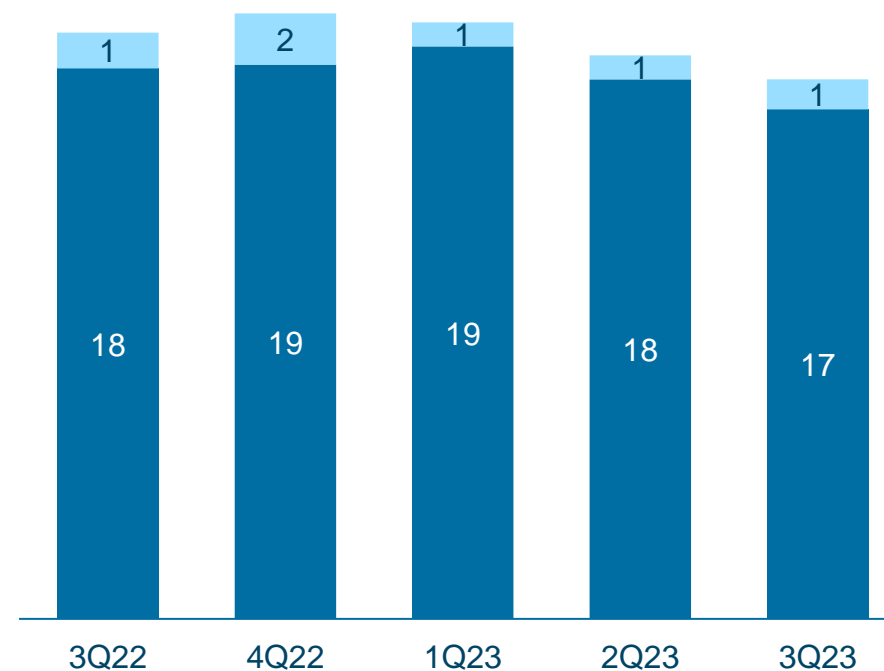
Sales revenue year to date 2023 vs 2022

MNOK



Strong cost discipline maintained

■ OPEX ■ Capitalised R&D expenses

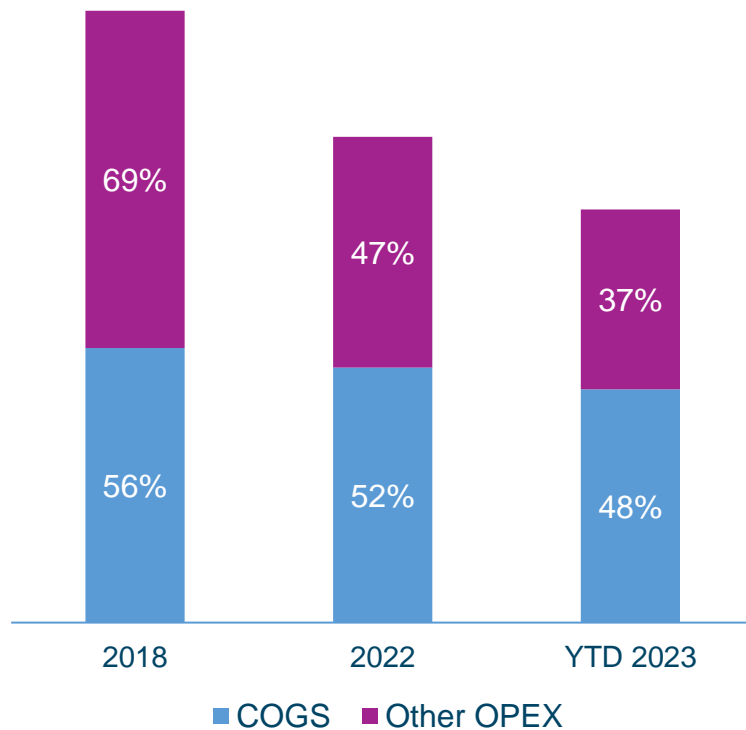


Operational leverage and long-term contracts

Sticky revenues with high transition costs

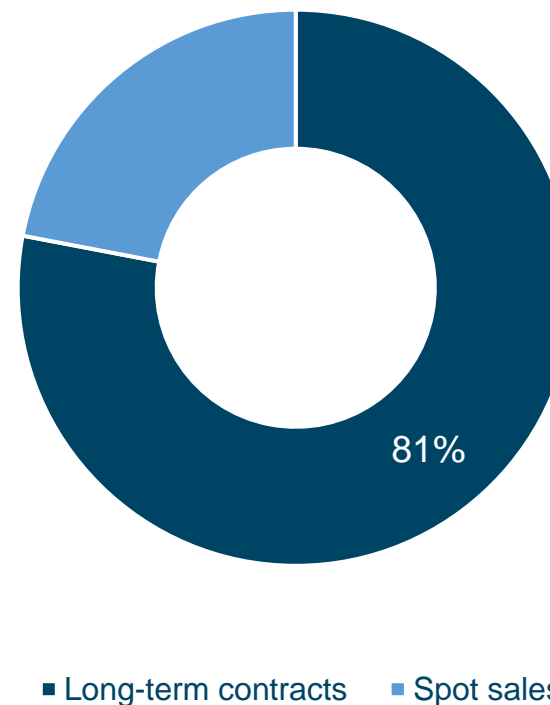
Costs ex R&D

% of sales revenue



Revenue source

% of sales revenue 3Q23



Stable cost development and completed plant expansion in 2022 enabling increased demand and harvesting economies of scale

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%



* Dependent on timing of NT-proBNP launch

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	3Q23	3Q22	YTD23	YTD22	2022
Sales	32.1	23.1	97.7	73.7	101.6
Other revenues	2.7	2.0	6.9	7.3	10.3
Total revenues	34.8	25.1	104.5	81.1	111.9
COGS	-16.3	-12.8	-46.2	-38.8	-52.6
Employee benefit expenses	-13.0	-10.0	-35.4	-30.1	-40.9
D&A	-2.4	-2.7	-7.1	-7.5	-10.2
Other OPEX	-4.3	-8.4	-18.6	-23.6	-31.4
EBITDA	1.2	-6.1	4.3	-11.5	-13.0
EBIT	-1.2	-8.7	-2.9	-19.0	-23.2

Cash flow highlights

MNOK	3Q23	3Q22	YTD23	YTD22	2022
Operating activities	-2.0	4.7	1.8	-5.5	-14.0
Investing activities	-1.2	-1.8	-3.3	-12.3	-14.7
Financing activities	-1.1	-1.1	-3.4	-3.2	-4.3
Changes in cash and cash equivalent	-4.3	-1.8	-5.0	-21.1	-32.9
Cash and cash equivalent at the beginning of period	80.7	92.1	81.6	114.9	114.9
Cash and cash equivalent at the end of period	76.4	93.9	76.4	93.9	81.6

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.

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	544 089	3.53 %
Skandinaviska Enskilda Banken AB	501 000	3.25 %
Verdipapirfondet DNB SMB	361 291	2.34 %
J.P. Morgan SE	325 000	2.11 %
Verdipapirfondet Storebrand Vekst	315 751	2.05 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	278 500	1.81 %
Intertrade Shipping AS	257 716	1.67 %
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 %
Silvercoin Industries AS	184 441	1.20 %
Other Shareholders	4 340 958	28.15 %
Total shares	15 422 350	100 %

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