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Q4 22 Presentation

February 16th, 2023

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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

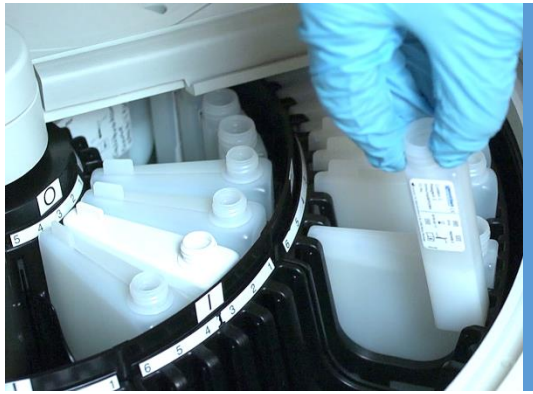
Portfolio of high-impact tests provides solid growth opportunity

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

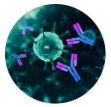
Long-term ambition of NOK 1bn revenue and 40% EBITDA margin**

~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	Avoidance of underestimation of NT-proBNP due to glycosylation
Pancreas		fPELA	Diagnosis of pancreatic elastase insufficiency in combination with fCAL	Reducing time-consuming and costly colonoscopy

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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.

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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.

- No new technical challenges identified
- Tested additional clinical samples using the working prototype which confirmed the hypothesis that the glycosylation of the NT-proBNP molecule can lead to an underestimation of true NT-proBNP concentrations
- A simpler and more efficient calibration method has been developed
- Calibration strategy aims to achieve cut-off levels that are equivalent to established market standards and address the issue of underestimation caused glycosylation
- Received positive and continued interest from IVD companies as potential partners

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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.

Consulting Founder

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.

CCO

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.

CSO

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 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 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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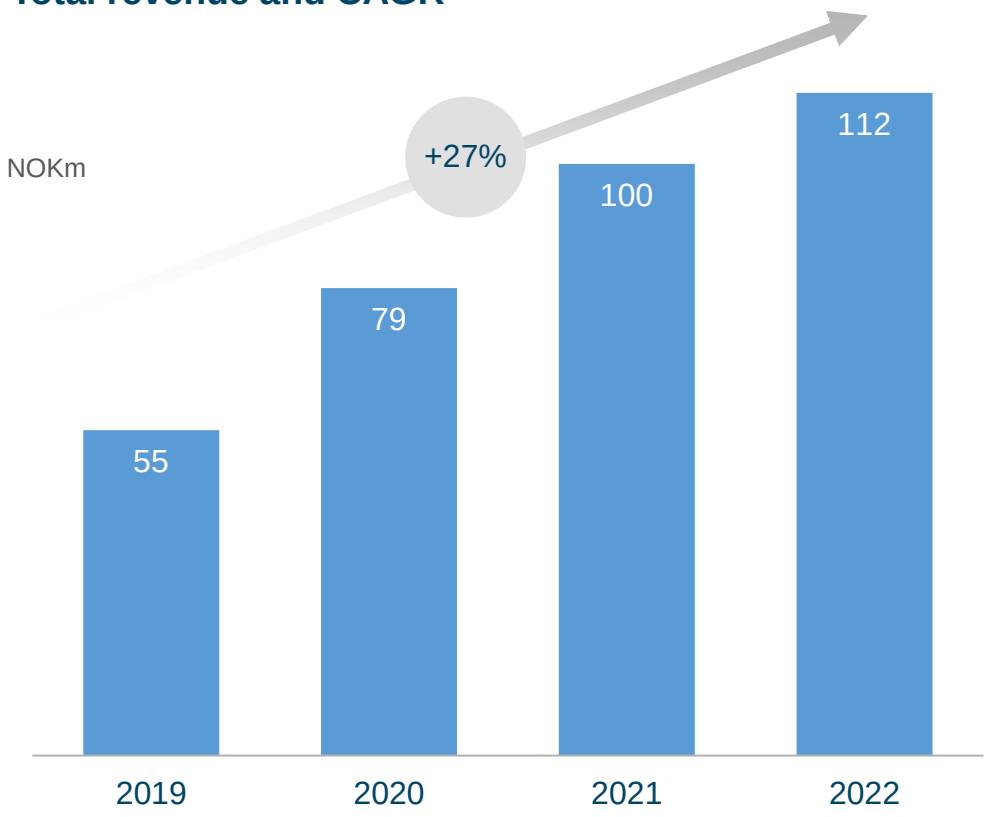
Solid progress on sales growth and partnerships with leading global diagnostic companies

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

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Financial review

Increased distribution supporting long-term growth

4Q22 financials and key milestone

Sales
MNOK 27.9
+28% vs 4Q21

Gross margin
50%
48% in 4Q21

EBITDA
MNOK -1.5
MNOK -8.5 in 4Q21

New GCAL distribution agreement

Highlights

- Sales of MNOK 27.9 in Q4 22, up 28% (23% organic growth) from 4Q21
- Full-year sales revenue increased 22% to MNOK 101.6 (21% organic growth) in line with the company's long-term growth target
- EBITDA was MNOK -1.5 in 4Q22. EBITDA for the full year was MNOK -13.0.
- US patent for NT-proBNP
- Four strategic distribution agreements with major global IVD companies achieved in 2022, including one announced in 4Q for GCAL

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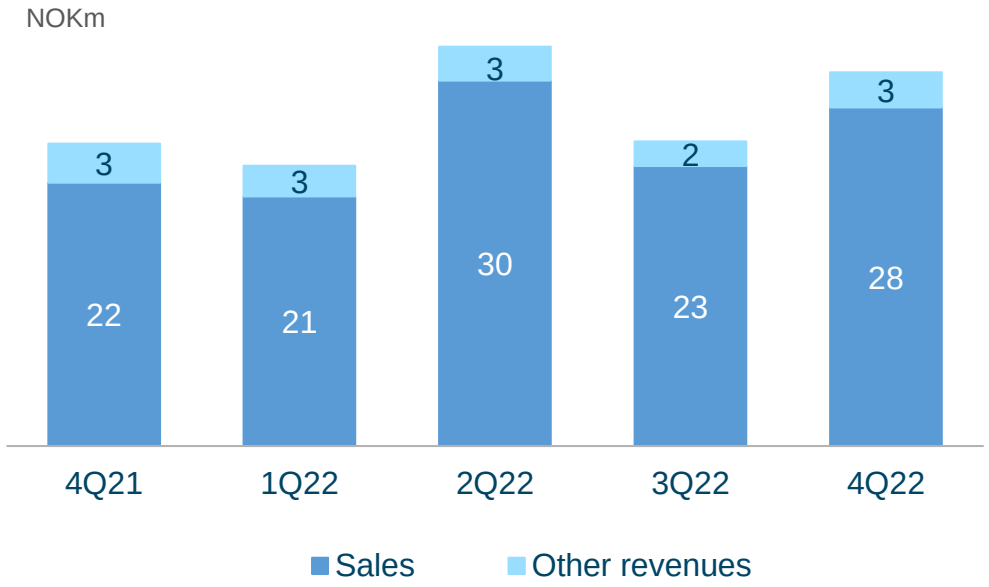
Continued high sales growth in line with target

- 4Q22 sales up 28% (+23% organic) vs 4Q21, in line with the target of 20%+ annual sales growth from established products
- Growth was mainly driven by increased demand for inflammation diagnostics in Europe
- Total revenues of NOK 30.8 m in the quarter, up 24% from 4Q21
- 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



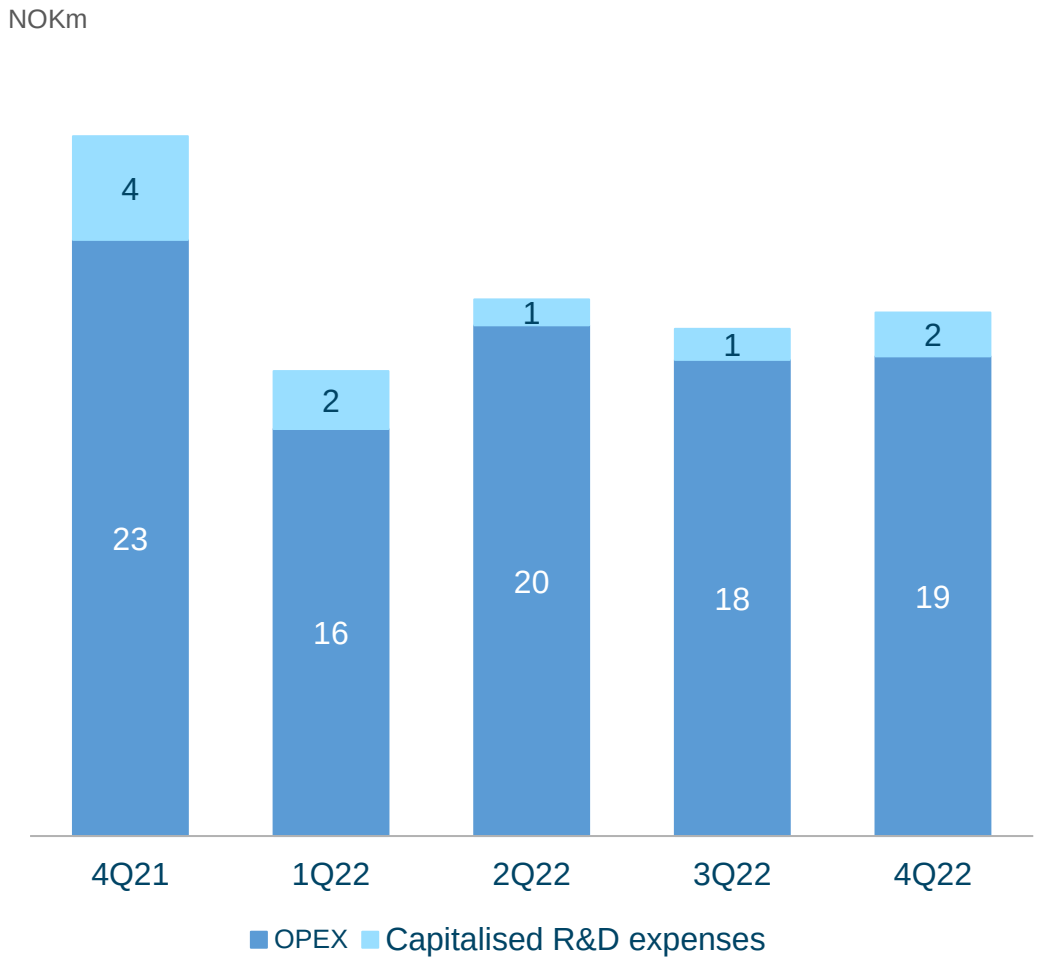
Sales - geographic split

MNOK	4Q22	4Q21	2022	2021
US	1.1	0.5	6.5	2.5
Europe	19.5	13.6	71.5	55.6
Asia	7.3	7.6	23.6	25.0
Total	27.9	21.7	101.6	83.1

Sales - product split

MNOK	4Q22	4Q21	2022	2021
Cystatin C	9.4	10.5	40.0	36.2
fCAL®turbo	11.7	5.8	36.3	28.0
Other	6.8	5.4	25.3	18.9
Total	27.9	21.7	101.6	83.1

Stable cost development



MNOK	4Q22	4Q21	2022	2021
Sales and marketing expenses	6.3	4.1	21.5	15.1
Administration expenses	5.8	13.3	28.0	32.8
Research and development expenses	6.4	5.5	22.8	24.4
Total	18.5	22.9	72.3	72.3

- Total other operating expenses after capitalisation of R&D expenses was MNOK 19.5 in 4Q22, down 19.0% compared to 4Q21
- Sales and marketing expenses increased in line with higher sales
- Admin expenses in 4Q21 was impacted by a non-recurring cost of MNOK 4.4 related to the implementation of a new ERP system
- Capitalised R&D expenses was MNOK 1.7 in 4Q22 compared to MNOK 4.0 in 4Q21

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

4Q22 balance sheet and cash flow

Cash
MNOK 81.6
MNOK 114.9 in 4Q21

Capex
MNOK 1.1
MNOK 2.6 in 4Q21

FCF
MNOK -11.6
MNOK -15.7 in 4Q21

Equity ratio
82.1%
82.2% at year-end 2021

Free cash flow positive pre-R&D

Capital priorities

- OPEX of MNOK 72.3* and capex of MNOK 14.8 in 2022
- 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.

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Summary and outlook

Long-term ambitions rooted in recent progress

Four established products with potential to grow 20%+ annually

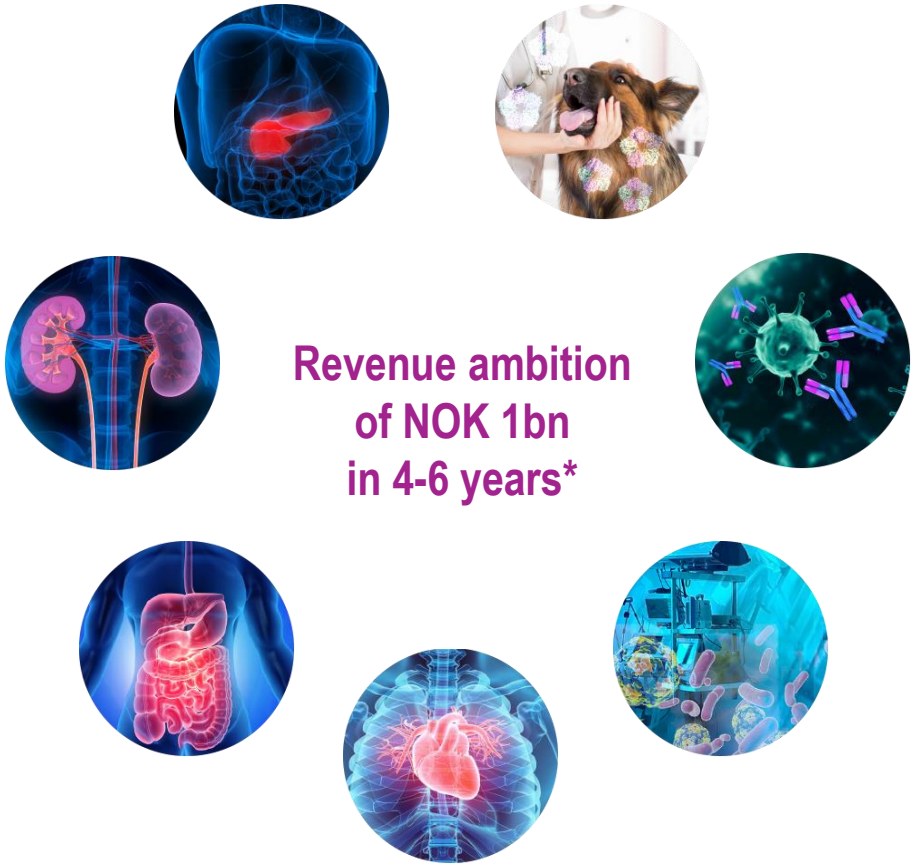
Prove clinical relevance of GCAL and bring NT-proBNP to market

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 2021 to 60%+ at volume production

Long-term EBITDA margins of 40%



* Dependent on timing of NT-proBNP launch

Several de-risking milestones expected next 12-18 months

	ESTABLISHED PRODUCTS	GCAL	NT-PROBNP	PIPELINE
MILESTONES	Targeting additional large and medium size commercial partners globally Additional regulatory approvals	Clinical studies confirming patient outcomes and relevance for the early detection of infections, which supports the avoidance of sepsis as well as diagnosis of inflammatory diseases Securing endorsements from key opinion leaders and inclusion in clinical guidelines Securing further global commercial partnerships with phased regional rollout	Successful optimisation of the assay Securing endorsements from key opinion leaders Obtain progress on global commercial partnerships	Finalise proof of concept of two new projects Identify and confirm opportunities in exploration phase

Aiming to bring a steady stream of high-impact diagnostic tests to the market and all the way to commercial success

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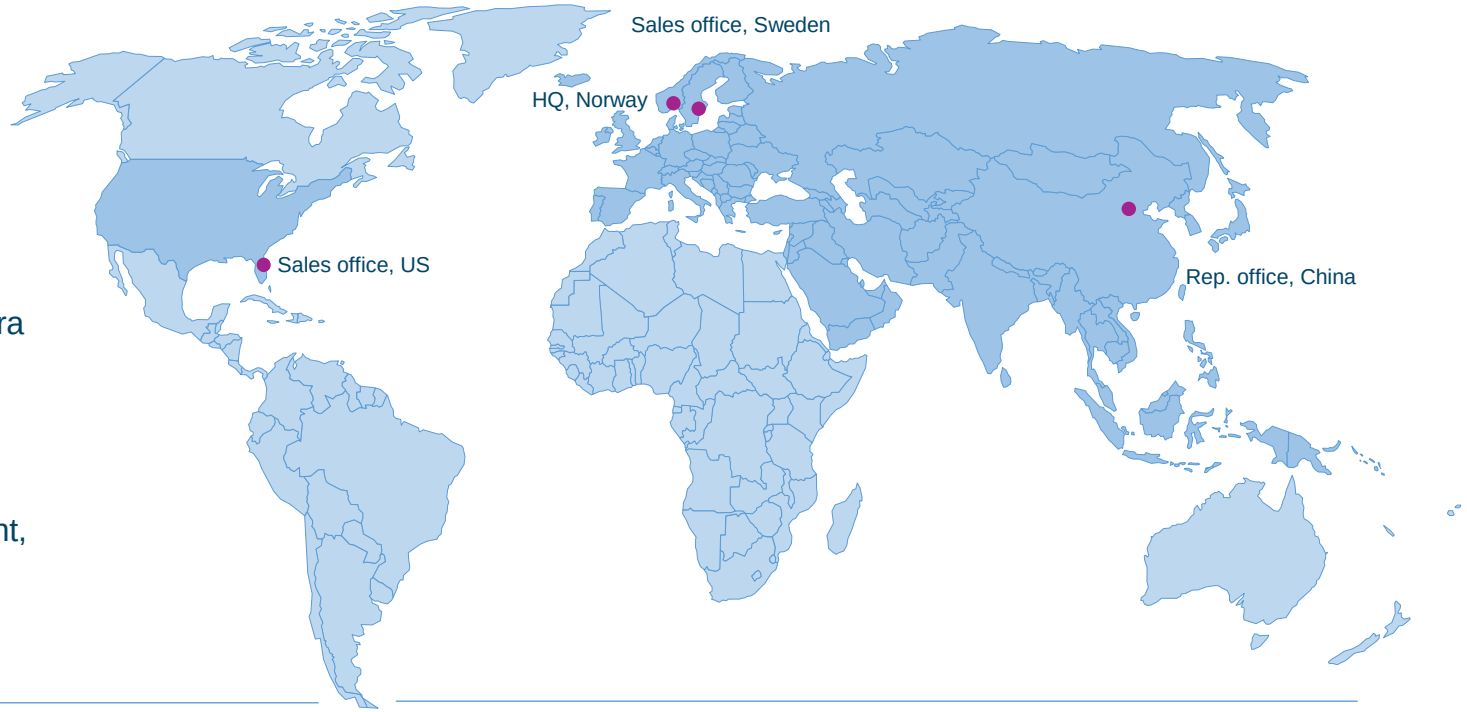
Q&A

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 are 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 2 projects in 'proof of concept'



Founded	Employees	Total revenue 2022	Oslo listing	Market cap
2001	~50	MNOK 112 Up 12%	OSE: GENT	~BNOK 0.6

Note: Market cap as per 15 February 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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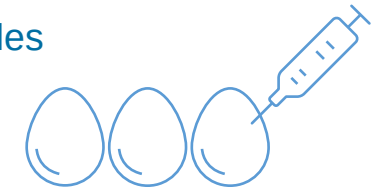
Combining avian antibodies and PETIA enables fast results and improved lab productivity

Avian antibodies

Avoiding interference enables conversion to PETIA



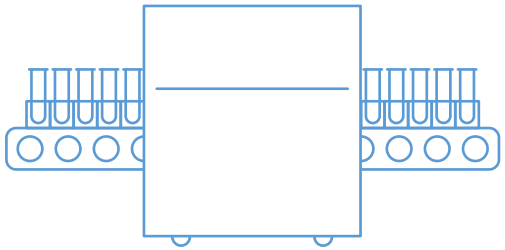
Antibodies: Proteins used by the immune system to identify bacteria and viruses

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

Phases	PROOF OF CONCEPT	OPTIMISATION	VERIFICATION	VALIDATION	LAUNCH
Key actions	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 1 Project 2	NT-proBNP			Cystatin C fCAL GCAL Canine CRP fPELA SARS-CoV-2 Ab
CHANCE OF LAUNCH	50%+	~70%	~80%	~90%	100%

Note: Chance of launch refers to the general assumption at completion of the phase however this may vary depending on complexity for individual assays across phases.

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

MNOK	4Q22	4Q21	2022	2021
Sales	27.9	21.7	101.6	83.1
Other revenues	3.0	3.2	10.3	16.9
Total revenues	**30.1**	**24.9**	**111.9**	**100.0**
COGS	-13.8	-10.6	-52.6	-43.2
Employee benefit expenses	-10.3	-12.3	-40.9	-39.5
D&A	-2.8	-1.0	-10.2	-7.4
Other OPEX	-8.2	-10.6	-31.4	-32.8
EBITDA	**-1.5**	**-8.5**	**-13.0**	**-15.5**
EBIT	**-4.3**	**-9.5**	**-23.2**	**-22.8**

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Cash flow highlights

MNOK	4Q22	4Q21	2022	2021
Operating activities	-10.5	-13.1	-15.5	-27.1
Investing activities	-1.1	-2.6	-14.8	-12.8
Financing activities	-0.1	-0.1	-2.7	-3.1
Changes in cash and cash equivalent	**-12.4**	**-16.5**	**-33.0**	**-43.0**
Cash and cash equivalent at the beginning of period	93.9	131.3	114.9	158.0
Cash and cash equivalent at the end of period	**81.6**	**114.9**	**81.6**	**114.9**

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Gentian board

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

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

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.

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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	973 999	6.32 %
Safrino AS	800 000	5.19 %
Skandinaviska Enskilda Banken AB	492 150	3.19 %
Salix AS	363 235	2.36 %
Verdipapirfondet DNB SMB	361 291	2.34 %
Verdipapirfondet Storebrand Vekst	341 484	2.21 %
J.P. Morgan SE	325 000	2.11 %
Portia AS	300 000	1.95 %
Equinor Pensjon	245 047	1.59 %
Krefting, Johan Henrik	236 500	1.53 %
Cressida AS	235 000	1.52 %
Verdipapirfondet Equinor Aksjer NO	227 880	1.48 %
Carpe Diem Afseth AS	221 797	1.44 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Mutus AS	210 465	1.36 %
Vingulmork Predictor AS	184 083	1.19 %
Other Shareholders	4 523 718	29.33 %
Total shares	**15 422 350**	**100 %**

*As of 31 December 2022 according to VPS and disclosures from investors.

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