

gentian

Q1

**First quarter
2026 results**

**Efficient diagnostics for
better treatment decisions**

www.gentian.com

Gentian Diagnostics

First quarter 2026 highlights

- Q1 2026 sales amounted to NOK 43.9 million versus NOK 44.5 million in Q1 2025 (-1%), reflecting timing of shipments rather than underlying demand. The organic growth was 4% in Q1'26 vs Q1'25.
- EBITDA of NOK 5.0 million in Q1 2026 vs NOK 14.0 million in Q1 2025. Profit before tax of -27.6 million, of which 30.2 million is related to an impairment of the NT-proBNP development project.
- Gross margin of 53% (64% in Q1'25) influenced by adverse currency developments and higher raw material prices.
- Overall sales performance was primarily impacted by the timing of a Cystatin C order worth NOK 5.3 million pushed to subsequent quarters, with no expected negative impact on full-year sales.
- Sales of fCAL turbo increased by 10% in Q1 2026 compared to Q1 2025 with solid performance from existing global partners. Several new accounts added in Q1 in Europe and in the USA contributing to further growth in 2026.
- Sales to the US were NOK 8.7 million in Q1 2026 vs NOK 3.8 million in Q1 2025 with good Cystatin C performance. The warehouse shift for one of our largest customers accounts for about NOK 4.5 million of the 2026 revenue.
- Gentian announced a long-term contract renewal with our partner Bühlmann Laboratories for the fCAL Turbo assay.
- Following a comprehensive review of performance data and market dynamics, Gentian has decided to discontinue the NT-proBNP development program. This decision reflects disciplined portfolio prioritisation and enables reallocation of resources toward higher-return opportunities within the company's expanding product pipeline.

CEO Commentary – confident outlook for the year

Following record-high sales in Q4 2025, 2026 started at a more moderate level. Year-on-year sales were broadly flat, primarily reflecting order phasing rather than any change in underlying demand. Importantly, the quarter was not impacted by losses of key customers or accounts.

fCAL, commercialized by our partner Bühlmann Laboratories, started the year with 10% sales growth compared to the prior year. We expect fCAL to return to high-teens growth in 2026, driven by several new accounts added in Europe and the US, as well as global partnerships increasingly translating into higher sales. A similar development is expected for fPELA. During the quarter, we were also pleased to announce a renewed long-term contract for fCAL with Bühlmann Laboratories.

Cystatin C sales in the US continued on a growth trajectory during the quarter, supported by ongoing commercial execution. The local team is focused on adding new accounts in 2026 to drive sustained future growth. In line with our continued investment plan, one additional sales headcount was hired to the US during Q1. Gentian's ambition is to become the best-recognized global company in Cystatin C.

Following extensive development work, we have made a strategic decision to discontinue the NT-proBNP program. While the project demonstrated meaningful progress in assay performance, it did not meet the full set of clinical and commercial criteria required to justify continued investment. Importantly, the program has generated valuable technical insights which we expect to leverage across future development projects.



This decision allows us to reallocate resources toward accelerating execution of our expanding product pipeline, while retaining the technical learnings to support future biomarker development.

Gentian's strategic focus in the coming years is to accelerate new product introductions and broaden the company's sales base. To support this ambition, we have significantly increased our business development activities alongside our in-house development efforts and are exploring several new development and commercial partnerships. A strong and well-structured future business funnel is expected to increase the likelihood of successful product launches while shortening time-to-sales.

With three quarters remaining in the year, Gentian is firmly focused on executing its growth strategy and delivering on agreed initiatives to sustain and build profitable growth.

Matti Heinonen, CEO, Gentian Diagnostics

About Gentian Diagnostics

Gentian Diagnostics (OSE: GENT) develops and manufactures high-quality in vitro diagnostic reagents. Our mission is to improve diagnostic efficiency to support better treatment decisions. Gentian's expertise and focus lie in immunoassays, specifically within infections, inflammation, and kidney disease. By converting existing, clinically relevant biomarkers to the most efficient high throughput

analysers, the company contributes to cost savings and helps protect lives. Gentian Diagnostics is headquartered in Moss, Norway, and serves the global human and veterinary diagnostics markets through sales and representative offices in Sweden, the USA, and China. For more information, please visit www.gentian.com.

Illustration of product categories



Gentian's strategy for long-term growth and value creation

Gentian Diagnostic's purpose is to deliver efficient diagnostics for better treatment decisions.

The growing diagnostics market puts increasing pressure on clinical laboratory efficiency. However, many of the existing, clinically relevant biomarkers are available only on slow and inefficient platforms. Gentian's solution is to utilise PETIA (particle-enhanced turbidimetric immunoassay), based on proprietary nanoparticle technology and knowhow, to convert existing biomarkers to the most efficient automated, high-throughput analysers.

Gentian's portfolio of high-impact diagnostic tests targets several large and growing disease areas such as infections and inflammation and kidney disease. The company has four established products – Cystatin C, fCAL turbo, Canine CRP (cCRP) and fPELA turbo – that contributed to 23% annual revenue growth in 2020-2025. In addition, GCAL has been launched and is in market development. The company also has undisclosed projects in exploration and optimisation phases.

The company's roadmap for long-term growth and value creation is founded on six strategic pillars:



Grow annual revenue from the company's established products by expanding market access through additional commercial partners and regulatory approvals.



Prove clinical relevance of GCAL.



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



Secure one new contract with a global commercial partner every year, building on already established partnerships with major diagnostic companies across products.



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



Deliver long-term EBITDA margins of 40% through operational leverage and cost discipline, assuming that current investment levels are maintained.

Operational summary

Sales

In the first quarter of 2026, Gentian recorded sales of NOK 43.9 million vs NOK 44.5 million in Q1 2025, mainly due to order timing, particularly in Asia. Underlying demand across the portfolio remains intact.

Cystatin C sales in Q1 2026 were NOK 13.3 million vs NOK 17.7 million in Q1 2025. The year-on-year decline is explained by order timing effects, particularly in Asia, where larger orders were invoiced in other periods. Performance in the US showed continued positive development versus the same quarter last year, while Europe demonstrated more stable year-on-year performance. Underlying demand for Cystatin C remains to grow across markets, and we see a positive effect of the KDIGO guidelines.

Our fCAL sales saw an increase of 10% in Q1 2026 NOK 16.4 million vs NOK 14.8 million in Q1 2025. Bühlmann Laboratories has secured new customers across multiple regions during the quarter adding additional revenues going forward. fCAL turbo is exclusively commercialised by our partner Bühlmann Laboratories.

The Other Products category (fPELA turbo, GCAL and cCRP) decreased by NOK 0.3 million in Q1 2026 vs Q1 2025, and again this is due to ordering pattern for one of the products.

The company's Swedish distribution subsidiary, Gentian Diagnostics AB (GAB), decreased by 6% in Q1 2026 compared to Q1 2025. No

customer losses in Q1 and expecting recovery in Q2.

At a regional level, the US market continued to show year-on-year growth in Q1'26 compared to Q1'25, driven by positive development for Cystatin C. Sales activity remained strong, and the US continued to be an important contributor to the group's overall performance, offsetting a weaker quarter in Asia. The year-on-year growth was influenced by a warehouse shift of one of our major customers that took place in April 2025. For Q1 2026, this effect contributed to an increase in sales to the US of NOK 4.5 million and a similar decrease in European sales. The sales growth in Q1'26 versus Q1'25 was 10.5% for the US market when this warehouse shift is taken into consideration.

Sales in Europe were NOK 31.0 million in Q1 2026 vs NOK 30.7 million in the same quarter last year. Taking into effect the warehouse shift mentioned above, the sales to Europe grew by 16% in Q1 2026 compared to Q1 2025. Some product areas demonstrated stable or positive performance, while others were impacted by normal order pattern fluctuations.

Sales to Asia amounted to NOK 4.3 million in Q1 2026, a decline of 58% compared to Q1 2025. The decline is directly connected to a move of ordering patterns from two major customers. The forecast from our partners remains on target for year end. Gentian continues to monitor market conditions carefully in China, with the Value Based Procurement (VBP) process implemented in 2024.

Market development GCAL

Gentian's commercial focus with the GCAL assay continues to expand across inflammatory, cardiovascular and infectious diseases, supporting early diagnosis, disease monitoring and treatment decisions. This strategy is aligned with increasing clinical interest in inflammation as a common disease driver and remains in line with commercial partners' priorities.

Prospective JIA-COMPASS study

The JIA-COMPASS study evaluating GCAL in children with juvenile idiopathic arthritis (JIA) is progressing according to plan. A total of 131 patients has been enrolled across Croatia, Turkey and Romania, and Spain is preparing to initiate enrolment. Preliminary analysis of collected samples is expected in Q2'26, with initial results planned for presentation at the PRES (Paediatric Rheumatology European Society) annual meeting in September. The study is designed to generate biomarker-based insights supporting earlier diagnosis, improved disease monitoring and more personalised treatment approaches in JIA.

Advancing the role of GCAL in infectious diseases and sepsis

Gentian continues to strengthen the clinical evidence for GCAL in infectious diseases, particularly in sepsis and severe pneumonia, where early identification of high-risk patients and timely treatment decisions are critical.

Results from the IMMUNOSPEP study, presented at the International Symposium on Intensive Care and Emergency Medicine (ISICEM) in Brussels demonstrated the potential of calprotectin as a biomarker of immune dysfunction in sepsis. The findings indicate that GCAL may support identification of patients with dysregulated immune responses and help guide selection of patients who may benefit from targeted immunomodulatory therapies, contributing to precision medicine approaches in sepsis care.

Further evidence from the INSPIRE study in pneumonia patients supports the role of calprotectin in both risk stratification and treatment monitoring. The results show that calprotectin can identify patients with pneumonia which are at increased risk of disease progression and provide an early indication of response to immunomodulatory treatment. Compared to traditional biomarkers, calprotectin demonstrated improved ability to predict patient outcomes and monitor treatment effects. Results from the INSPIRE study, including GCAL analysis, have been published in the highly ranked scientific journal *The Lancet Regional Health* in March.

The company has reorganized its direct-to-end-user sales approach and is increasing its focus and commercial efforts in Europe to drive adoption of serum/plasma calprotectin. A new customer has been established in Denmark, alongside increasing interest in adoption in Finland. In addition to onboarding new customers, efforts also include replacement of manual calprotectin methods and competitor assays in clinical laboratories. In parallel, engagement with commercial partners has intensified, aiming for closer collaboration and enhanced support to further expand market reach and utilisation of the GCAL assay.

Gentian continues to promote the adoption of GCAL through scientific studies, strategic collaborations, and presence at congresses. With an expanding body of clinical evidence and increasing engagement across therapeutic areas, Gentian is advancing its mission to improve patient outcomes by enabling cost-efficient, high-quality and more personalised healthcare solutions.

Pipeline development

NT-proBNP

During Q1'26, re-optimization activities improved assay imprecision and overall analytical chemistry performance of the NT-proBNP assay. However, performance data indicate that the assay is not expected to reliably meet the clinical decision cut-off for exclusion of non-acute heart failure (HF), despite the improved formulation.

Achieving sensitivity specifications required for exclusion of non-acute HF would likely require a substantially extended development program with a high level of technical and execution risk. Furthermore, market assessments do not indicate sufficient commercial demand for an "acute HF-only" NT-proBNP assay as a standalone product.

The NT-proBNP market has become increasingly competitive and saturated in recent years, and our market insights, supported by input from external experts, indicate that clinically and commercially viable assays are expected to support both acute and non-acute decision-making.

Taking into account the remaining technical risk, expected development timelines, and opportunity cost relative to other R&D programs, and following an evaluation of multiple strategic alternatives, the company has decided to terminate the NT-proBNP assay development program.

Other pipeline projects

For the undisclosed novel assay development project, in cooperation with a leading global diagnostics company, work focused on assay optimisation activities, including assay parameters and reagent formulation, in addition to raw material cost considerations. During the quarter, Gentian continued to work closely with the external company to investigate assay and instrument performance at the partner site.

During the quarter, Gentian has also started discussions with potential cooperation partners for its high-sensitivity technology (HST).

Gentian continues to strengthen its pipeline through a combination of internal assay development and strategic collaborations with leading IVD companies. The company has increasingly aligned its Business Development and R&D activities with clearly defined market needs, prioritising projects with demonstrated partner interest and well-defined routes to commercialisation, while maintaining a balanced pipeline that also includes proprietary, higher-risk initiatives.

The previously communicated undisclosed assay development project for a global IVD partner exemplifies Gentian's partnering strategy, combining early commercial engagement with focused R&D execution, alongside continued advancement of the company's own assay development programs.

Long-term outlook

Gentian targets disease groups that represent a total addressable market of around USD 4.1 billion globally and an estimated growth rate of 5-10% annually over the next 3-5 years, according to leading market data provider Kalorama¹ (2024). From a macro perspective, key growth drivers include a growing and ageing population contributing to an increase in chronic and infectious diseases globally.

The specific segments targeted by Gentian's products add up to a total serviceable market of USD 1.4 billion (2024), with an estimated annual growth rate in line with the addressable market.

Gentian's growth ambitions and revenue potential are set to be de-risked through several key milestones for the company's product portfolio over the coming 12 months.

The key milestones are:

Established products

- Targeting additional large and medium-sized commercial partners globally
- Additional regulatory approvals, including IVDR, MDSAP and FDA to allow for commercial expansion

Market development

GCAL

- Required clinical studies will support our registration strategy and to further document the clinical value of the biomarker in early detection of inflammation and infections, assessment of disease activity and prediction of flares in inflammatory conditions, including rheumatic diseases, and in the prevention of sepsis through timely intervention.
- Securing endorsements from key opinion leaders and inclusion in clinical

guidelines.

- Securing global commercial partnerships with phased regional rollout.

Product development

- Progress in the undisclosed project through remaining development steps towards regulatory filing and commercialization by the exclusive partner in late 2027, pending regulatory timelines.

Pipeline

- Achieving proof-of-concept for new pipeline projects.
- Continue investigations of high sensitivity technology.
- Gentian continues to strengthen its pipeline by aligning internal development and strategic collaborations with clear market demand and defined routes to commercialization.

¹ The Worldwide Market for IVD tests, 17th edition, September 2024

Financial performance

Comparative numbers for Gentian in 2025 in ().

Revenue, geographic split and product split

Sales revenue decreased by 1% to NOK 43.9 million in Q1 2026 (NOK 44.5 million), with organic revenue growth of 4%.

Revenue from the US market was NOK 8.7 million for Q1 2026, up 130% compared to Q1 2025 (NOK 3.8 million). Europe recorded an increase in revenues of 1% compared to the same quarter last year, to NOK 31.0 million in Q1 2026 (NOK 30.7 million). The sales for both US and Europe are impacted by one customer permanently moving its warehouse from Europe to the US as of Q2 2025. This resulted in an increase of NOK 4.5 million in sales to the US in Q1 2026 with a corresponding decline in sales to Europe. Sales to Asia amounted to NOK 4.3 million in Q1 2026, a decline of 58% compared to Q1 2025 (NOK 10.0 million).

Geographic split

NOK million	Q1'26	Q1'25	2025
US	8.7	3.8	29.4
Europe	31.0	30.7	114.2
Asia	4.3	10.0	32.9
Total	43.9	44.5	176.5

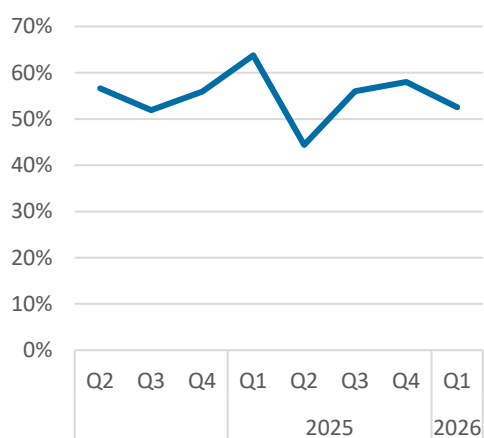
The sales of Cystatin C decreased by 25% in the quarter compared to Q1'25. fCAL turbo sales increased 10% in Q1'26 compared to Q1'25. The distribution of third-party products conducted by the Swedish subsidiary Gentian Diagnostics AB (GAB) decreased by 6% in Q1'26 compared to Q1'25. Other products increased by 36% compared to the first quarter last year and included NOK 2.8 million in development revenue from a project partner.

Product split

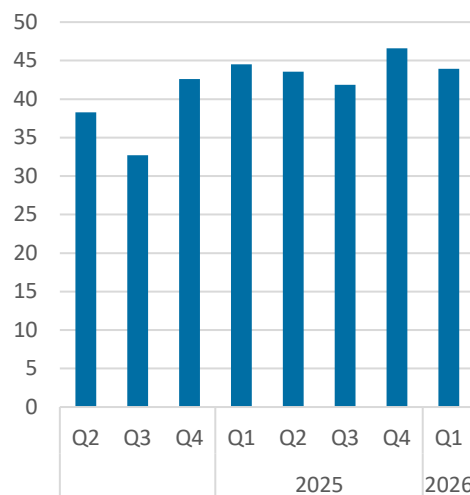
NOK million	Q1'26	Q1'25	2025
Cystatin C	13.3	17.7	67.0
fCAL turbo	16.4	14.8	60.6
Third party products	4.8	5.1	21.2
Other	9.4	6.9	27.7
Total	43.9	44.5	176.5

Approximately 80% (73%) of the sales revenue in the quarter came from long-term contracts with established customers.

Gross margin %



Sales Revenues (MNOK)



Gross margin

Gross margin in Q1 2026 was 53% (64%) of sales revenue. The gross margin is influenced by a strengthening of the Norwegian Krone (NOK) against both USD and EUR, and a moderate increase in raw material prices. Gentian maintains its ambition that over time, the gross margin should be in the 55%-60% range.

Operating expenses

Operating expenses ended at NOK 51.3 million (NOK 17.5 million) in Q1 2026 including an impairment related to NT-proBNP which amounts to NOK 30.2 million. The impairment reflects the discontinuation of the NT-proBNP project following a strategic portfolio review, including updated information indicating that the project is no longer considered technologically feasible. The impairment is a non-cash accounting charge and does not impact on the company's cash position. It should be viewed in the context of the company's active portfolio management and ongoing prioritisation of development resources.

R&D expenses, including the impairment mentioned above, amounted to NOK 38.7 million (NOK 5.1 million) in the first quarter of 2026. R&D expenses are related to both technical and clinical data generation for our existing products and pipeline development of new products. In Q1 2026 expenses for technical and clinical support amounted to NOK 2.6 million (NOK 2.1 million) while NOK 36.1 million (NOK 5.0 million) was related to pipeline development and the impairment of NT-proBNP. No amounts (NOK 2.0 million) were capitalised in the quarter.

Earnings

Operating profit before depreciation and amortization (EBITDA) ended at NOK 5.0 million (NOK 14.0 million) in Q1 2026. Net loss was NOK -20.3 million (net profit NOK 7.8 million) for the quarter.

Balance sheet

Cash and cash equivalents as of 31 March 2026 were NOK 91.9 million (NOK 88.7 million). The cash is placed in both savings accounts and current accounts.

Accounts receivables as of 31 March 2026 were NOK 27.3 million (NOK 18.4 million), and inventory NOK 55.2 million (NOK 52.3 million).

The equity ratio was 78.7% as of 31 March 2026.

Events after the balance sheet date

There are no events after the balance sheet date.

Statement of Profit and Loss – Gentian Diagnostics Group (unaudited)

	Note	2026	2025	2025
<i>(Figures in NOK thousands)</i>		Q1	Q1	01.01- 31.12
Sales revenues	3	43 920	44 501	176 499
Cost of goods sold	4,7	-20 857	-16 125	-78 300
Gross profit		23 064	28 376	98 199
Other income	5,6	681	875	4 750
R&D expenses	7,8	-38 669	-5 078	-23 164
Sales and marketing expenses	7	-6 901	-6 142	-29 042
Administrative expenses	7	- 5 707	-6 317	-25 292
Operating profit		-27 531	11 714	25 452
Finance income		2 305	1 353	5 431
Finance cost		-2 415	-2 979	-5 216
Net financial items		-110	1 626	214
Profit (loss) before tax		-27 641	10 088	25 666
Tax expense		7 347	-2 334	-12 410
Net profit (loss)		-20 294	7 753	13 256
Other comprehensive income <i>Items that will or may be reclassified to profit or loss:</i>				
Exchange differences		-189	709	507
Total other comprehensive income		-189	709	507
Total comprehensive income for the period		-20 483	8 462	13 763
Earnings per share				
Basic EPS from net profit/(loss)	12	-1.32	0.50	0.86
Diluted EPS from net profit/(loss)	12	-1.32	0.49	0.86

Statement of Financial Position – Gentian Diagnostics Group (unaudited)

	Note	2026	2025	2025
<i>(Figures in NOK thousands)</i>				
Assets				
Non-current assets				
Intangible assets	6,9	5 062	29 890	35 833
Property, plant and equipment		3 664	5 547	4 417
Right-of-use assets		20 810	6 914	21 129
Deferred tax assets	14	20 166	22 895	12 819
Total non-current assets		49 701	65 246	74 198
Current assets				
Inventory		55 242	52 308	54 142
Accounts receivables and other receivables		38 677	29 635	24 270
Cash and cash equivalents		91 876	88 742	105 929
Total currents assets		185 795	170 685	184 341
Total assets		235 497	235 931	258 539
Equity and liabilities				
Paid-in equity				
Share capital	11	1 542	1 542	1 542
Share premium		293 810	293 810	293 810
Other paid-in equity		24 955	21 890	24 221
Total paid-in equity		320 307	317 242	319 573
Retained earning				
Retained earning		-135 099	-113 748	-114 616
Total retained equity		-135 099	-113 748	-114 616
Total equity		185 208	203 494	204 957
Liabilities				
Lease liabilities	10	17 705	4 344	19 442
Total non-current liabilities		17 705	4 344	19 442
Current liabilities				
Accounts payable and other current liabilities		32 583	28 093	34 140
Total current liabilities		32 583	28 093	34 140
Total liabilities		50 288	32 437	53 582
Total equity and liabilities		235 497	235 931	258 539

Statement of changes in equity (unaudited)

(figures in NOK thousands)

	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity
Equity at 01.01.2026	1 542	293 810	24 221	-114 233	-383	204 957
Net result for the year				-20 294		-20 294
Share based payments			734			734
Other comprehensive income					-189	-189
Equity at 31.03.2026	1 542	293 810	24 955	-134 528	-572	185 208
Equity at 01.01.2025	1 542	293 810	20 907	-121 321	-890	194 050
Net result for the year				7 753		7 753
Share based payments			982			982
Other comprehensive income					709	709
Equity at 31.03.2025	1 542	293 810	21 890	-113 567	-181	203 494
Equity at 01.01.2025	1 542	293 810	20 907	-121 321	-890	194 050
Net result for the year				13 256		13 256
Dividend				-6 169		-6 169
Share based payments			3 313			3 313
Other comprehensive income					507	507
Equity at 31.12.2025	1 542	293 810	24 221	-114 233	-383	204 957

Cash Flow Statement (unaudited)

	2026	2025	2025
	Q1	Q1	01.01-31.12
<i>(Figures in NOK thousands)</i>			
Operating activities			
Profit (loss) before tax	-27 641	10 088	25 666
Depreciation and amortisation	2 253	2 242	9 115
Impairment	30 242	-	-
Change inventory	-1 100	-6 366	-8 200
Change accounts receivables	-13 526	4 870	9 501
Change accounts payables	4 834	143	-4 094
Accrued cost of options	734	982	3 313
Change in other assets and liabilities	-8 367	-5 369	7 288
Net cash flow from operating activities	-12 570	6 591	42 590
Investing activities			
Payments of property, plant and equipment	-16	-19	-1 207
Investment in intangible assets	-	-1 986	-9 552
Net cash flow from investing activities	-16	-2 005	-10 759
Financing activities			
Lease payments	-1 288	-1 282	-4 962
Dividends paid	-	-	-6 169
Net cash flow from financing activities	-1 288	-1 282	-11 131
Net change in cash and cash equivalent	-13 847	3 304	20 700
Cash and cash equivalents at beginning of period	105 929	84 738	84 738
Effect of currency translation of cash and cash equivalents	-178	700	491
Net Cash and cash equivalents at period end	91 876	88 742	105 929

Notes

1. General information

Gentian Diagnostics ASA is registered in Norway and listed on the Euronext Oslo Børs. The company's headquarters are located at Bjørnåsveien 5, 1596 Moss, Norway. Gentian is a research and development-based company that develops and manufactures biochemical reagents for use in medical diagnostics and research. The customers are medical laboratories and universities worldwide. The group consists of the parent company Gentian Diagnostics ASA and the subsidiary Gentian AS, also located in Norway.

In addition, Gentian AS has a wholly owned subsidiary, registered in Florida, USA, named Gentian USA Inc., and a wholly owned subsidiary in Sweden, Gentian Diagnostics AB. Gentian Diagnostics AB also has a wholly owned subsidiary in Sweden, Getica AB.

Amounts are in thousand Norwegian kroner unless stated otherwise.

2. Accounting principles

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2025.

The groups presentation currency is NOK (Norwegian kroner). This is also the parent company's functional currency. The company uses currency rates published the central bank of Norway (Norges Bank).

2.1. Basis of preparation

The interim financial statements of the group have been prepared in accordance with IAS 34 Interim Financial Reporting.

No new accounting standards or interpretations issued, but not yet effective, are expected to have a material impact on the group's financial statements in 2026.

2.2. Basis of consolidation

The interim financial statements comprise the financial statements of the company and its subsidiaries. As of 31 March 2026, Gentian AS, located in Moss, Norway, is a 100% owned and controlled subsidiary.

3. Sales revenue

Sales revenue Geographical split	Q1'26	Q1'25	2025
Europe	30 956	30 663	114 183
Asia	4 262	10 039	32 879
USA	8 701	3 799	29 437
Total	43 920	44 501	176 499

Sales revenue by product category	Q1'26	Q1'25	2025
Renal diagnostic products	13 336	17 669	66 960
Inflammation diagnostic products	19 709	18 163	74 189
Other diagnostic products	8 068	8 669	35 350
Development revenue	2 808	-	-
Total	43 920	44 501	176 499

4. Cost of goods sold

<i>(NOK 1000)</i>	Q1'26	Q1'25	2025
Change in inventory	-1 100	-6 366	-8 200
Purchase of raw materials and other components	11 041	12 771	44 848
Other manufacturing expenses	10 915	9 720	41 652
Total	20 857	16 125	78 300

5. Other income

<i>(NOK 1000)</i>	Q1'26	Q1'25	2025
SkatteFunn recognised in profit or loss	681	875	4 750
Other income	-	-	-
Total	681	875	4 750

6. Public grants

In some cases, Gentian is eligible for tax deductions under the Norwegian SkatteFUNN scheme related to research and development activities. In addition, the company may from time to time receive other grants from national and international programs.

SkatteFUNN is recognised in accordance with IAS 20 as a government grant. Grants related to capitalised development projects are recognised as a reduction of capitalised development costs, while grants related to other projects are recognised in profit or loss as other income.

<i>(NOK 1000)</i>	Q1'26	Q1'25	2025
SkatteFUNN recognised in profit or loss	681	875	4 750
Total	681	875	4 750

7. Expenses by nature

<i>(NOK 1000)</i>	Q1'26	Q1'25	2025
Cost of materials	9 941	6 405	36 648
Employee benefit expenses	21 920	18 070	82 584
Depreciation	2 253	2 242	9 115
Impairment	30 242	-	-
Operating expenses in production	2 130	2 041	8 447
Other operating expenses	5 646	4 903	19 004
Total	72 133	33 662	155 798

8. Research and Development (R&D) expenses

The Gentian group has per 31 March 2026 two ongoing R&D projects. Costs related to the projects consist of salary, external procurement of services, and other operating expenses. One of the projects went over in the development phase in 2021, and consequently the capitalisation of the costs on this project was started. In addition, the R&D department is responsible for application validation.

Recognised research and development expenses <i>(NOK 1000)</i>	Q1'26	Q1'25	2025
Purchase of external services	991	102	3 046
Salary and other operating expenses	6 458	5 925	25 562
Depreciation and amortisation	977	1 037	4 109
Impairment	30 242	-	-
Capitalised research and development expenses	-	- 1 986	-9 552
Total	38 669	5 078	23 164

9. Intangible assets

As of 31 March 2026, the recognised intangible assets in the group amounts to NOK 5.1 million and relate to capitalised development costs for diagnostic products. Development costs are capitalised when the criteria in IAS 38 are met, including demonstration of technological feasibility and probable future economic benefits.

Intangible assets are tested for impairment at least annually, or when indications of impairment are identified, in accordance with IAS 36. The impairment test is performed at product level, representing the lowest level at which independent cash inflows can be identified. The recoverable amount is determined based on value in use using discounted cash flow models. The valuation involves significant estimates and assumptions, including expected future cash flows and discount rates, and is subject to uncertainty.

During the period, an impairment of NOK 30.2 million has been recognised related to capitalised development costs for the NT-proBNP project. The impairment is included in R&D expenses in the statement of profit or loss.

The impairment follows updated information from the development activities concluding that the project is no longer considered feasible. As a result, management has concluded that the recognition criteria under IAS 38 are no longer met, and the carrying amount has been fully expensed.

The impairment does not reflect changes in estimated future cash flows based on a discounted cash flow model but is a direct consequence of the project no longer meeting the requirements for capitalisation.

10. Interest bearing debt

Loan and loan expenses is recorded in the balance sheet and expensed in the Statement of Profit and Loss at amortised cost. If a loan and loan expenses is related to an asset, and the real value of the asset is lower, the asset is written down to its real value. There was no value adjustment of assets in the first quarter of 2026.

Interest bearing debt for Gentian is relating to instrument leases and calculated leases based on contracts according to IFRS 16.

11. Share capital and number of shares

20 largest shareholders in Gentian Diagnostics ASA as of 31 March 2026 according to VPS and disclosures from investors:

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Carpe Diem Afseth AS	951 027	6.17 %
Norda ASA	716 099	4.64 %
Safrino AS	649 700	4.21 %
DNB Carnegie Investment Bank AB	645 395	4.18 %
Insr ASA	614 251	3.98 %
J.P. Morgan SE	600 000	3.89 %
DNB Bank ASA, Meglerkonto Innland	597 614	3.87 %
Verdipapirfondet Delphi Norge	389 572	2.53 %
Intertrade Shipping AS	360 000	2.33 %
Krefting, Johan Henrik	316 100	2.05 %
Verdipapirfondet DNB Smb	314 023	2.04 %
Alfaplan AS	273 000	1.77 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
T.D. Veen AS	174 598	1.13 %
Caaby AS	173 500	1.12 %
Skandinaviska Enskilda Banken AB	160 000	1.04 %
Skandinaviska Enskilda Banken AB	154 338	1.00 %
Other Shareholders	3 987 134	25.85 %
Total shares	15 422 350	100 %

12. Earnings per share

	Q1'26	Q1'25	2025
Earnings/ loss (-) for the period	-20 294 064	7 753 362	13 256 160
Number of shares:			
Weighted average number of outstanding ordinary shares	15 422 350	15 422 350	15 422 350
Effect of dilutive potential shares:			
Share options	24 664	339 962	66 582
Weighted average number of shares issued with diluted effect	15 447 014	15 762 312	15 488 932
Basic earnings/ loss (-) per share	-1.32	0.50	0.86
Diluted earnings/loss (-) per share	-1.32	0.49	0.86

13. Share-based compensation

The company has a share option program covering certain key personnel. Per 31 March 2026, the program has fifteen members.

The share option program for key personnel is settled in shares, however, the company may resolve settlement in cash. The fair value of the issued options is expensed over the vesting period:

For options issued from 2021, 1/3 of the options will vest 24 months after the day of grant, 1/3 will vest 36 months after the day of grant and 1/3 will vest 48 months. For options issued from 2022, 2023 and 2024, 1/2 of the options will vest after 36 months and 1/2 of the options will vest after 48 months. Unvested options may be cancelled if the holder terminates its employment with the group.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

The value of the issued options of the programs that are settled in cash (cash-based programs) is recognised as salary and personnel cost in profit and loss and as a liability in the balance sheet. The liability is measured at fair value at each balance sheet date until settlement, and changes in the fair value are recognised in profit and loss.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

	Q1'26	Q1'25	2025
Outstanding options at beginning of period	968 132	1 080 632	1 080 632
Options terminated	-	-	-32 500
Options expired	-	-	-80 000
Outstanding options at end of period	968 132	1 080 632	968 132

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2026-11	72.60	133 174
2027-12	46.67	199 996
2028-11	40.17	339 962
2029-11	52.39	295 000
		968 132

No share options were granted during the quarter.

14. Tax

The group has recognised a deferred tax asset related to previously unutilized tax losses. The recognition is based on the profitability of the subsidiary Gentian AS and management's assessment that sufficient taxable profits will be generated within the next five years to utilise these tax losses.

The recognised deferred tax asset amounts to NOK 20.2 million and relates to tax losses carried forward in Gentian AS. The total loss carried forward for the group as of 31 March 2026 amounts to NOK 167.7 million.

Alternative performance measures

Non-IFRS financial measures / alternative performance measures

In this quarterly report, the group presents certain alternative performance measures ("APMs"). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the group's historical operating results, nor are such measures meant to be predictive of the group's future results.

The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the group's performance. Because companies calculate APMs differently, the APMs presented herein may not be comparable to similarly titled measures used by other companies.

Below is an overview of APMs presented, including an overview of reconciliation and calculation of the relevant APMs.

Organic revenue growth

Organic revenue growth is defined as revenue adjusted for currency effects and effects from M&A. Organic revenue growth measurement provides useful information to investors and other stakeholders on underlying growth of the business without the effect of certain factors unrelated to its operating performance.

Reconciliation	Q1'26	Q1'25	2025
<i>(NOK 1000)</i>			
Sales revenues	43 920	44 501	176 499
Revenue growth	-582	5 999	24 430
Impact using exchange rates from last period	2 253	-1 029	1 126
Impact M&A	-	-	-
Organic revenue growth	1 671	4 970	25 556
Organic revenue growth %	4%	13%	17%

EBITDA

EBITDA is a measurement of operating earnings before depreciation and amortisation of tangible and intangible assets and impairment charges. EBITDA are used for providing information of operating performance which is relative to other companies and frequently used by other stakeholders.

Reconciliation	Q1'26	Q1'25	2025
<i>(NOK 1000)</i>			
Operating profit	-27 531	11 714	25 452
Depreciation and amortisation	2 253	2 242	9 115
Impairment	30 242	-	-
EBITDA	4 965	13 956	34 567

Gross Margin

Gross margin refers to gross profit in % of sales revenues. Gross Margin % is used for providing consistent information of performance related to the production of goods which is relative to other companies and frequently used by other stakeholders.

	Q1'26	Q1'25	2025
<i>(NOK 1000)</i>			
Sales revenues	43 920	44 501	176 499
Cost of goods sold	-20 857	-16 125	-78 300
Gross profit	23 064	28 376	98 199
Gross Margin	53%	64%	56%

Equity ratio

Equity ratio refers to equity in % of total equity and liabilities.

	Q1'26	Q1'25	2025
<i>(NOK 1000)</i>			
Total equity	185 208	203 494	204 957
Total equity and liabilities	235 497	235 931	258 839
Equity ratio	79%	86%	79%