

# Q1 2026 Presentation

6 May 2026

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**Highlights**

# Q1 performance: Stable YoY sales with confident outlook for the year

## Q1'26 financials and key milestones

### Sales

**MNOK 43.9**

-1% vs Q1'25 (+4% organic)

### Sales to the US

**MNOK 8.7**

MNOK 3.8 in Q1'25

### EBITDA

**MNOK 5.0**

MNOK 14.0 in Q1'25

### Gross margin

**53%**

64% in Q1'25

## Additional comments

- 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 Q1'26 compared to Q1'25. Several new accounts added in Europe and in the USA contributing to further growth in 2026.
- Sales to Europe grew by 16% in Q1'26 and 10.5% to US compared to Q1'25 (adjusted).
- Gentian announced a long-term contract renewal with our partner Bühlmann Laboratories for their fCAL turbo assay
- Gentian has decided to discontinue development of its NT-proBNP assay following a comprehensive technical and strategic evaluation
- Company to reallocate resources toward accelerating execution of its expanding product pipeline.

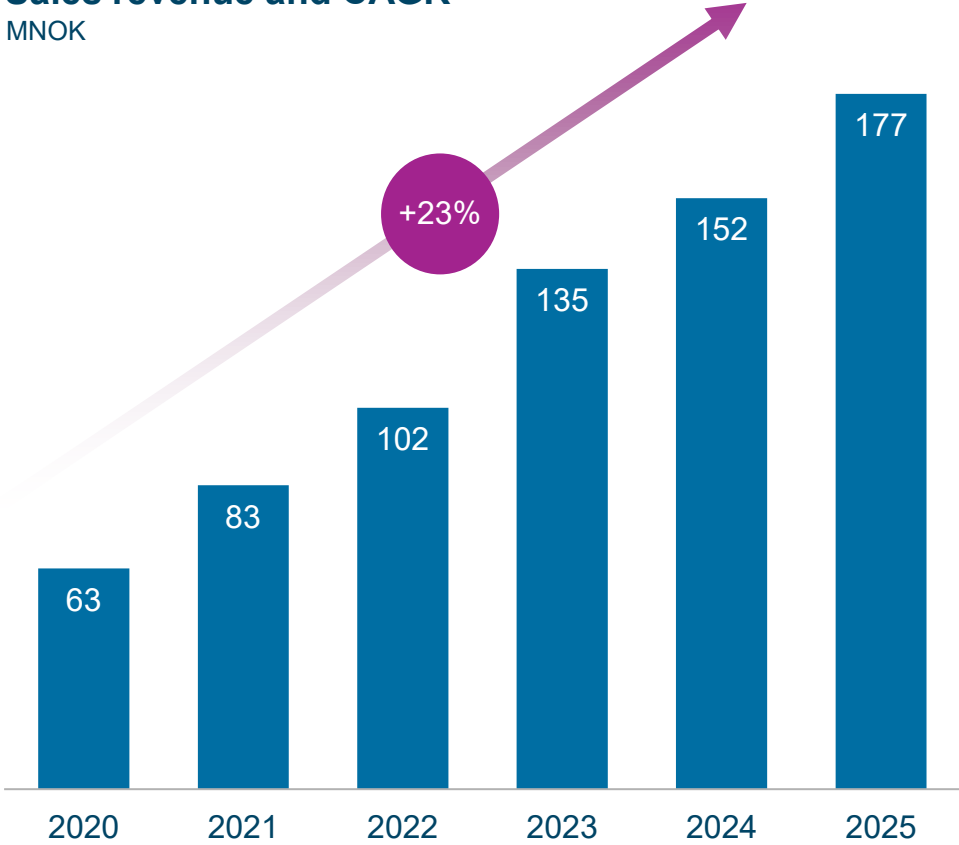


Efficient diagnostics for  
better treatment decisions

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# Gentian Diagnostics in a nutshell

Sales revenue and CAGR  
MNOK



Gentian Diagnostics is listed on Euronext Oslo Børs

-  Med Tech company targeting a \$1.4B serviceable diagnostic segment with 5-10% annual growth
-  Appealing value proposition, lean business model & focused growth strategy
-  Industry-leading capabilities with strong focus on in-house R&D and operations
-  At commercial phase and making profit
-  Success rooted on high quality standards (IVDR and ISO13485 certified) and focus on ESG

# Appealing value proposition leveraging existing, open-channel instrumentation



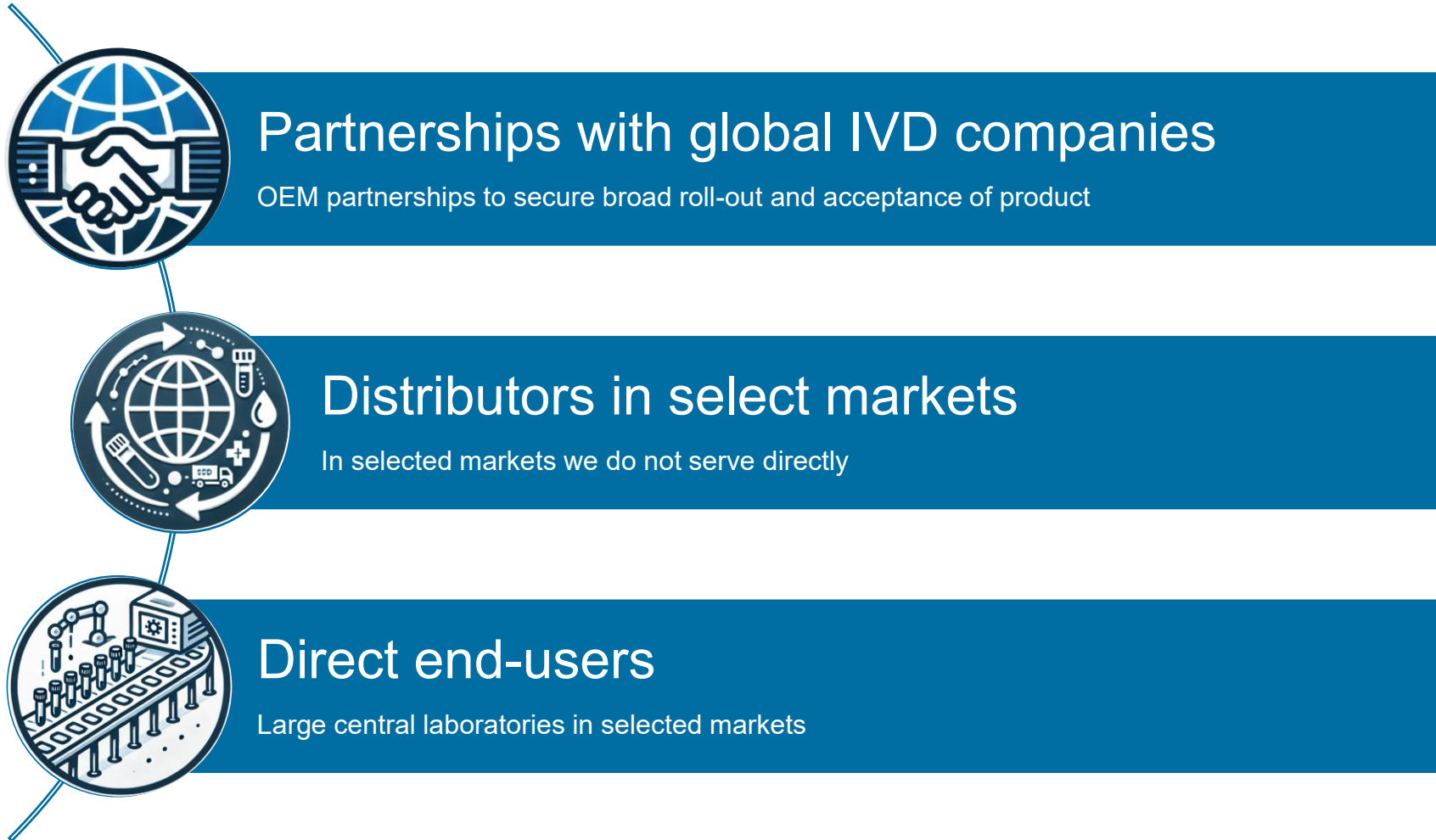
## Appealing value proposition

Still, many clinically relevant diagnostic biomarkers are only available on slow and inefficient platforms.

By leveraging existing, so-called open-channel instrumentation, Gentian converts these test for high-throughput platforms.

1. **Faster results** -> better treatment decisions
2. Up to 10x **improved efficiency** and cost savings

# Lean business model



\* IVD = in-vitro diagnostic

# Accelerating growth by strengthening strategic partnerships with leading IVD manufacturers

## Gentian targets several unmet needs:

1. New and upcoming diagnostic biomarkers
2. Gaps in companies' current portfolio
3. Quality, supply or regulatory compliance issues with current 3<sup>rd</sup> party suppliers
4. Price pressure in selected markets

## We differentiate from competition by serving our strategic partners with broad support:

1. World-class R&D
2. Kit or bulk production
3. Technical and clinical data generation
4. Regulatory and product support



# Key disease areas: inflammation, infection and kidney disease



# Key drivers for long-term growth and value creation

Five **established products** with solid growth potential

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Prove clinical relevance of **GCAL**<sup>®</sup>

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

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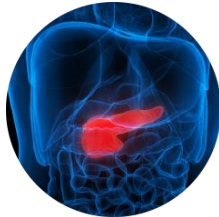
Secure **one new contract** with a global commercial partner **per year**

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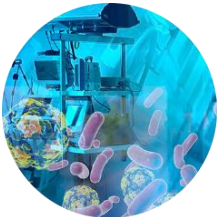
Grow **gross margin** from **~50% to 60%+** through economies of scale

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Long-term **EBITDA margins** of **40%**



Targeting a  
serviceable market  
of \$1.4B\*



\*Kalorama 2024, Company estimates including RBP

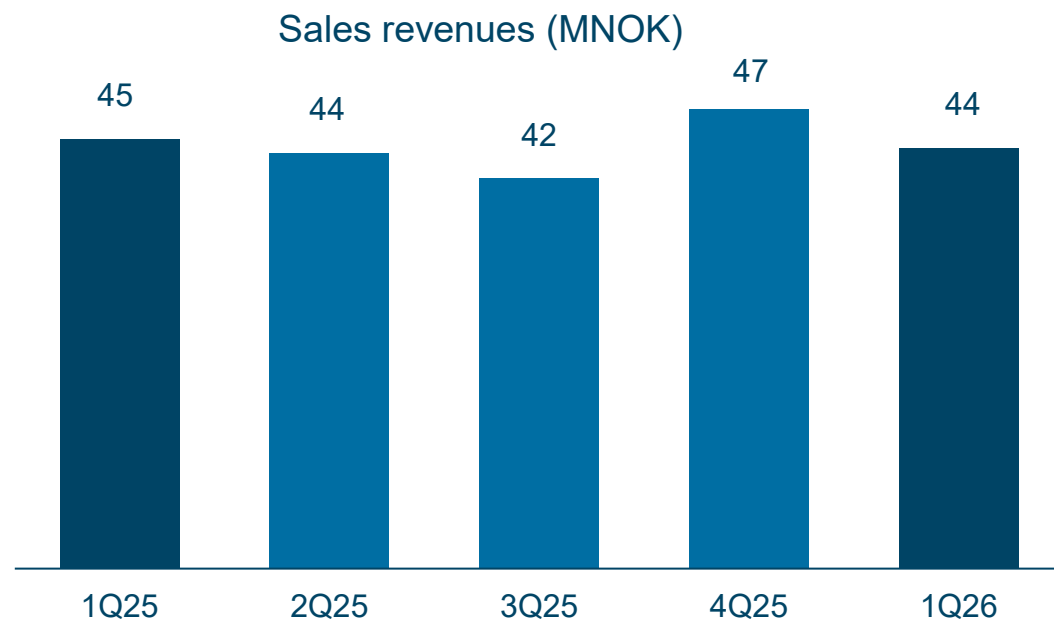
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**Key financials**

# Continued growth in Europe and US while Asia is affected by change to order pattern

## Highlights

- Adjusted sales to Europe grew by 16% in Q1'26 compared to Q1'25.
- The US market continued to show solid YoY growth of 10.5% in Q1'26, driven by positive development for cCRP and Cystatin C.
- Asia was affected by a move in ordering pattern from Q1 to Q2. The forecast from our partners remains on target for full year.
- Good quarter for fCAL turbo



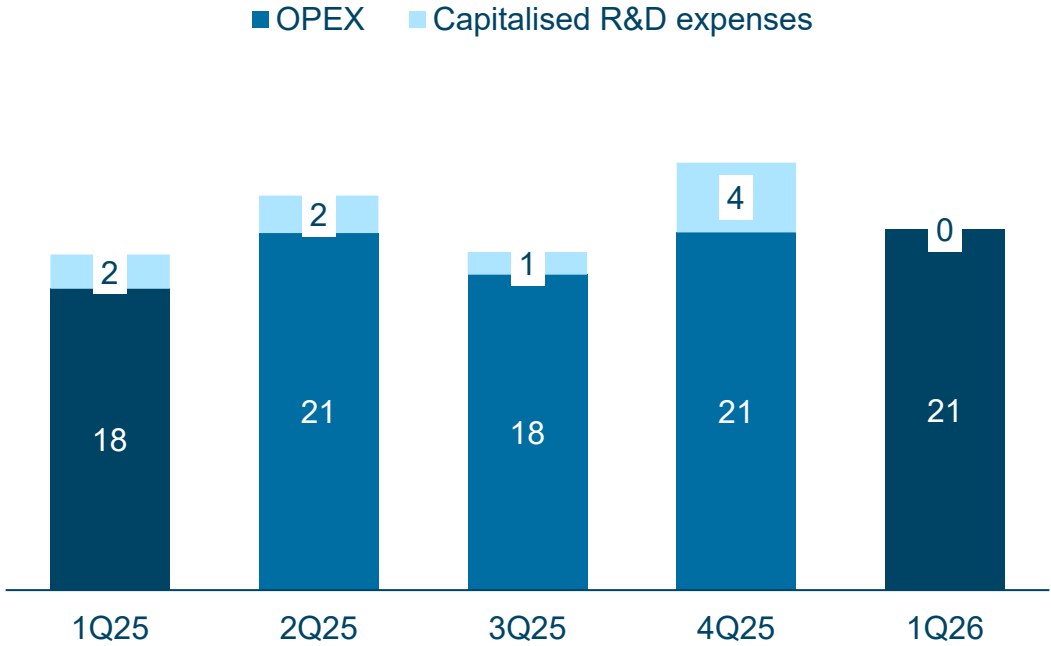
## Sales revenue - geographic split

MNOK	Q1'26	Q1'25	2025	2024
US	8.7	3.8	29.4	12.2
Europe	31.0	30.7	114.2	116.2
Asia	4.3	10.0	32.9	23.7
<b>Total</b>	<b>43.9</b>	<b>44.5</b>	<b>176.5</b>	<b>152.1</b>

## Sales revenue - product split

MNOK	Q1'26	Q1'25	2025	2024
Cystatin C	13.3	17.7	67.0	50.6
fCAL <sup>®</sup> turbo	16.4	14.8	60.6	61.3
Third-party products	4.8	5.1	21.2	18.3
Other	9.4	6.9	27.7	21.8
<b>Total</b>	<b>43.9</b>	<b>44.5</b>	<b>176.5</b>	<b>152.1</b>

# Stable cost development



## Operating expenses

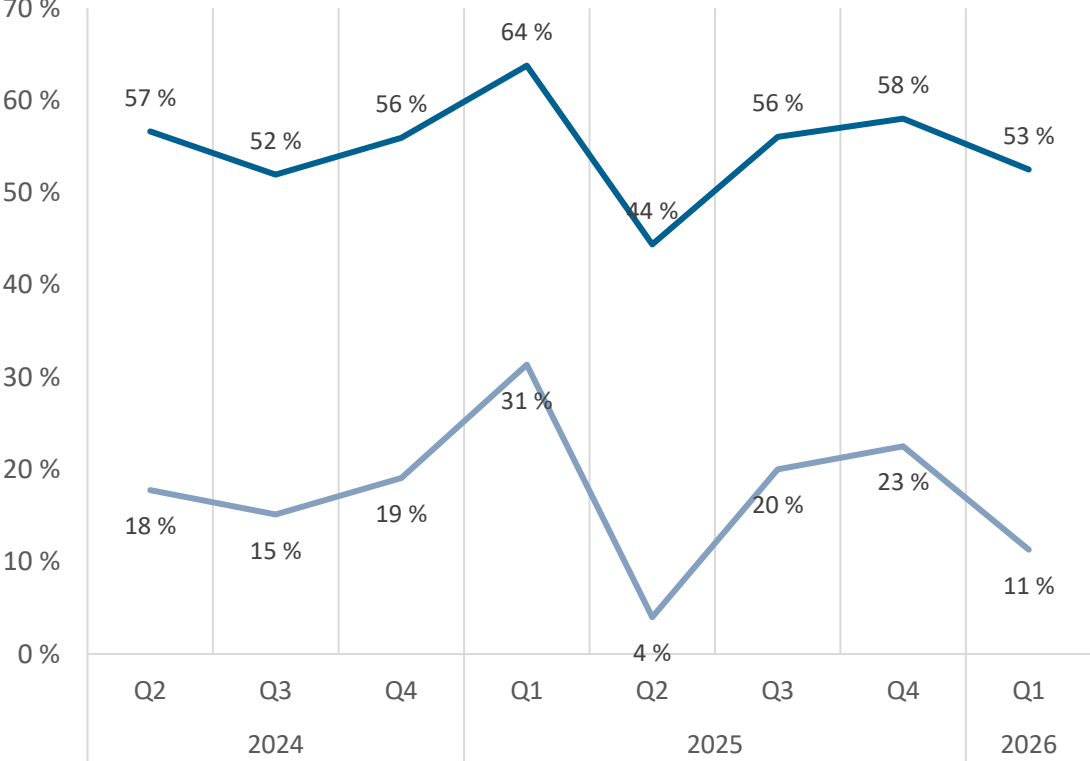
MNOK	Q1'26	Q1'25	2025	2024
Sales and marketing expenses	6.9	6.1	29.0	28.1
Administration expenses	5.7	6.3	25.3	21.7
Research and development expenses	8.5	5.1	23.2	21.9
<b>Total</b>	<b>21.1</b>	<b>17.5</b>	<b>77.5</b>	<b>71.7</b>

- Underlying OPEX up 8% compared to Q1'25 but overall steady compared to previous quarters.
- No capitalisation of development cost in Q1'26 due to termination of the NT-proBNP project.

Notes:  
Operating expenses include depreciation, but excluding impairment charges

# Gross margin of 53% in Q1 2026

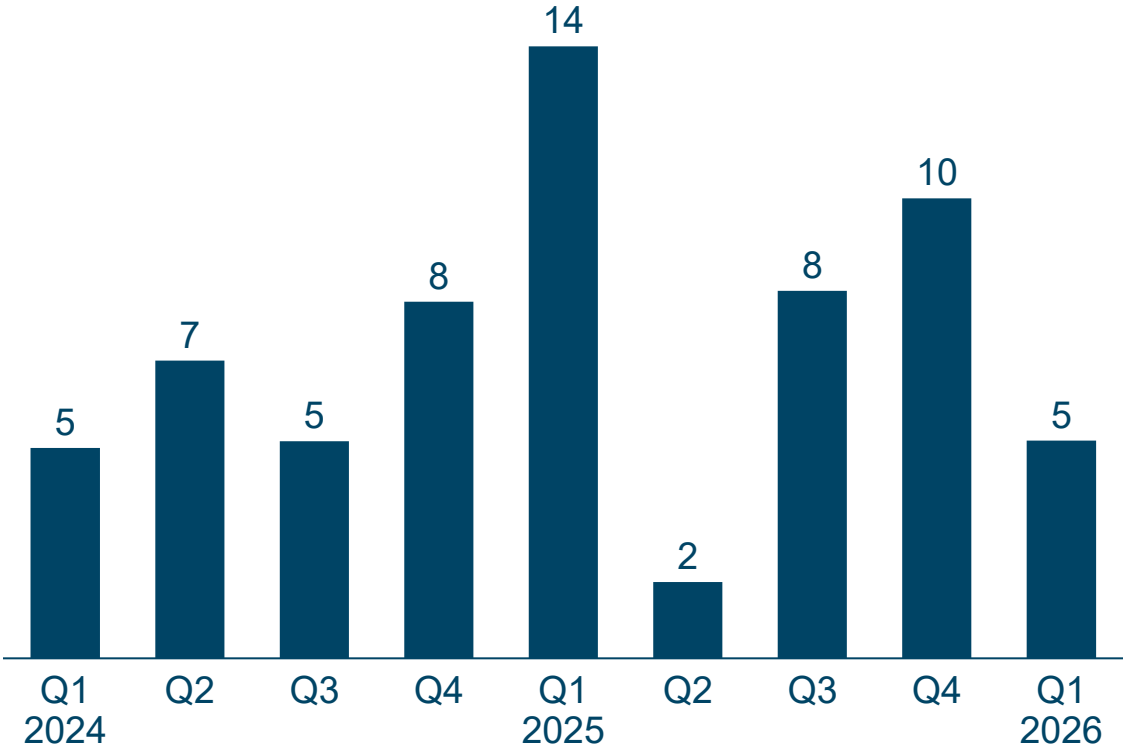
Gross and EBITDA margin %



- Gross margin slightly below target due to currency effects and moderate cost increases.
- Operations ran smoothly in Q1'26.
- Ambition of gross margin in the 55%-60% area on current revenue levels is maintained, but currency headwinds are a challenge.

# EBITDA down vs Q1'25 due to weaker gross margin

NOK million



- EBITDA of NOK 5.0 million in Q1'26.
- No capitalisation of development expenditure in Q1'26 – NOK 2.3 million effect on EBITDA
- EBITDA margin at 11.3%

# Solid cash position

## Q1'26 balance sheet and cash flow

**Cash**  
**MNOK 91.9**

MNOK 88.7 in Q1'25

**Capex**  
**MNOK 0.0**

MNOK 2.0 in Q1'25

**FCF**  
**MNOK -12.6**

MNOK 4.6 in Q1'25

**Equity ratio**  
**80.7%**

86.3% in Q1'25

- Cash flow negatively impacted by working capital movements.
- No CAPEX as capitalisation of NT-proBNP has been stopped.
- Equity ratio down due to NOK 30.2 million impairment of capitalised development expenditure related to NT-proBNP.
- No interest-bearing debt.
- Long-term net working capital/sales assumed at ~30%.

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**Product update**

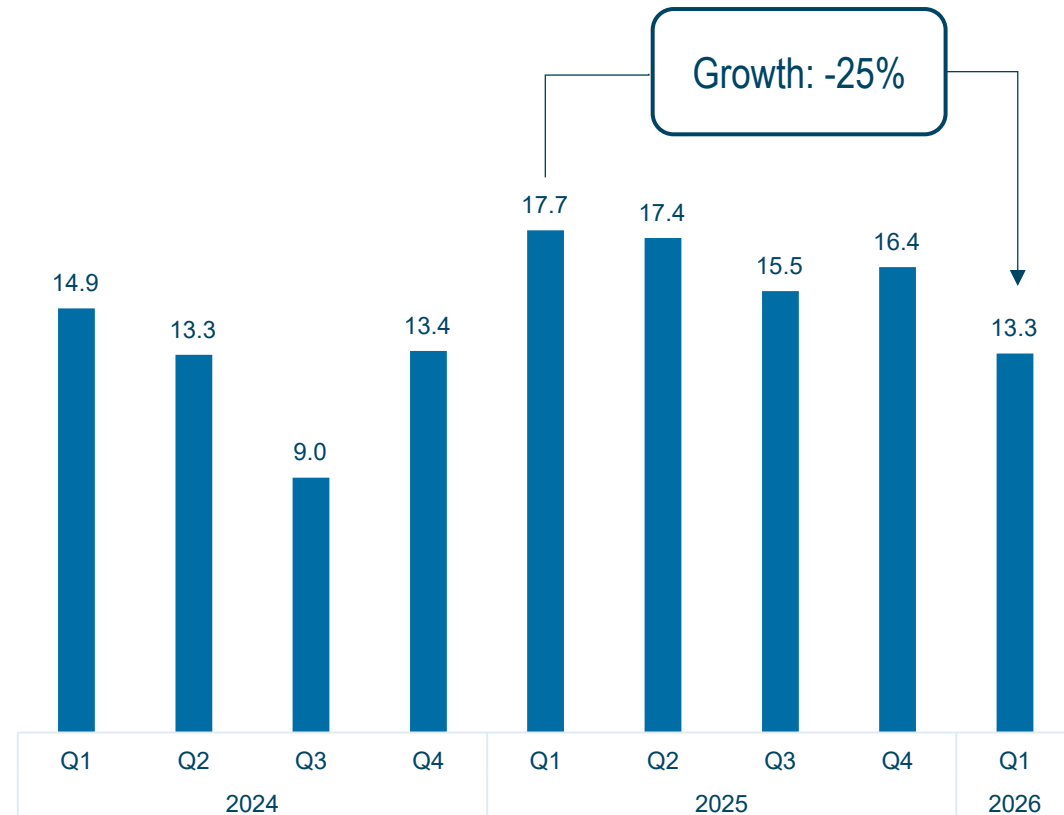


# Cystatin C

*Timing of shipments impacted Q1 sales with no FY impact*



Sales of Cystatin C last 2 years (MNOK)



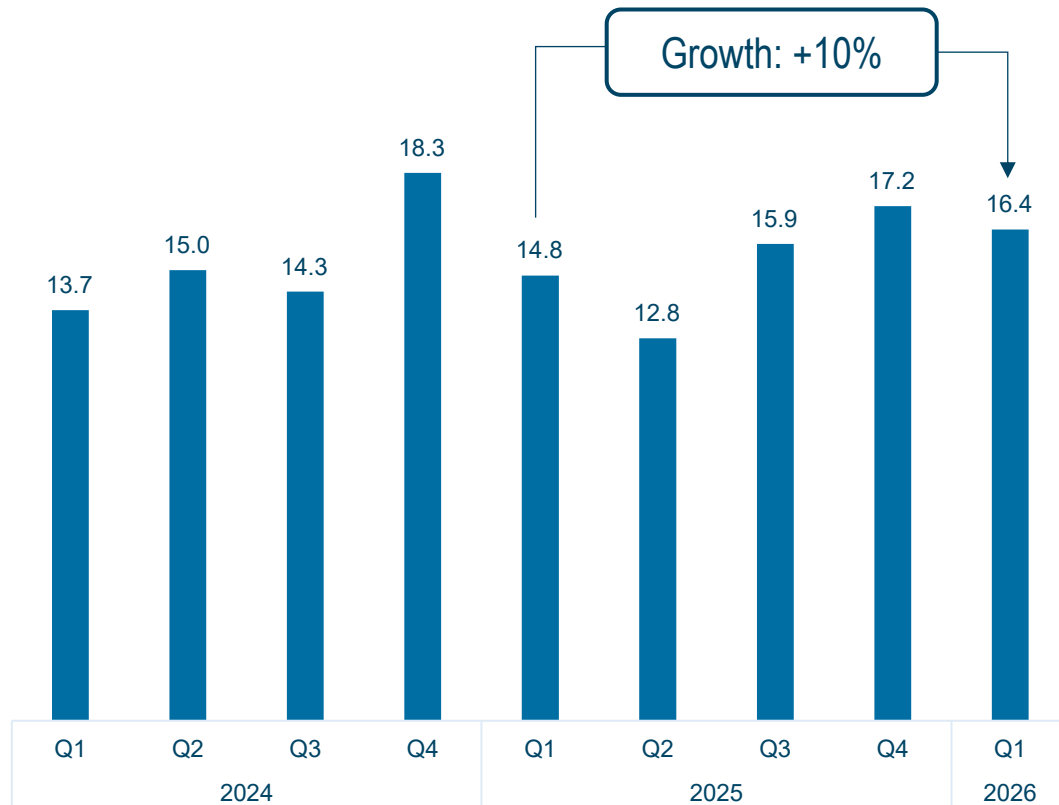
- NOK 13.3 million in Q1 2026 vs NOK 17.7 million in Q1 2025.
- The YoY decline is mainly explained by order timing effects, particularly in Asia, with a NOK 5.3 million order pushed to Q2.
- Solid US growth of net 7.9% in Q1 2026. An additional sales headcount hired in the US during Q1.
- Underlying demand for Cystatin C remains strong across markets driven by the positive effect of the KDIGO guidelines and accelerated commercial efforts.

# fCAL<sup>®</sup> turbo

*Good Q1 performance with expected high-teens growth in 2026*



Sales of fCAL<sup>®</sup> turbo last 2 years (MNOK)



- Sales of fCAL<sup>®</sup> turbo increased by 10% in Q1 2026 compared to Q1 2025 (NOK 16.4 million vs NOK 14.8 million).
- Full year expectations based on several new accounts added in Europe and the US, as well as global partnerships increasingly translating into higher sales
- Gentian announced a long-term contract renewal with our partner Bühlmann Laboratories for the fCAL Turbo assay.

# Other Products

*Modest start for the year due to order phasing*



Sales of Other Products last 2 years (MNOK)



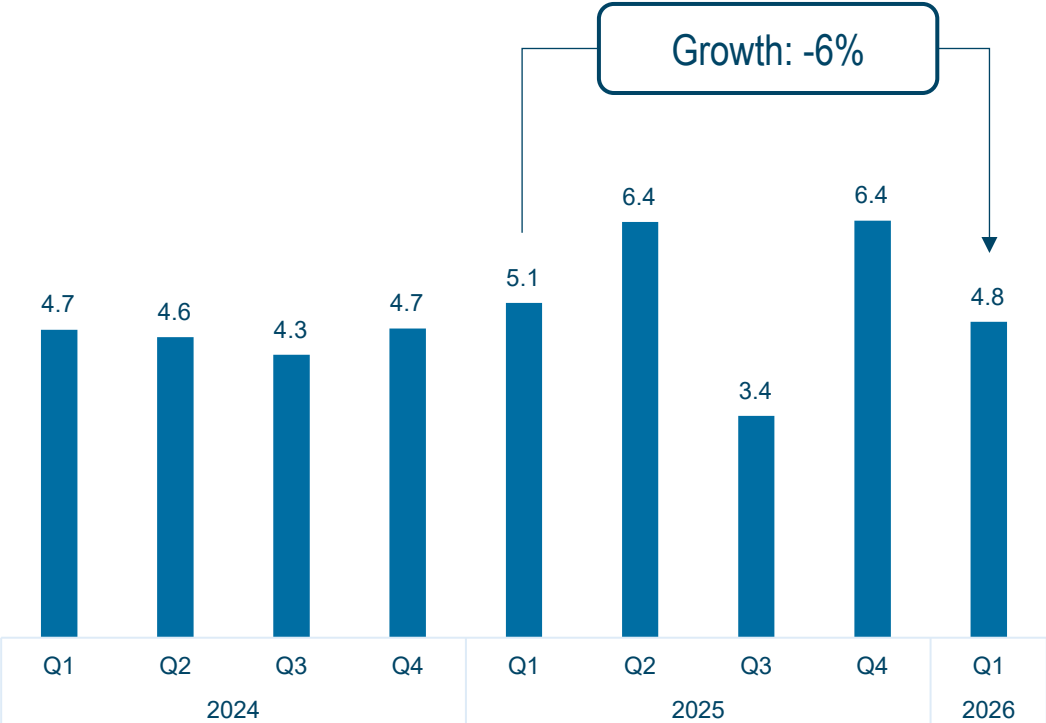
- Q1 2026 NOK 0.3 million below Q1 2025 due to a large order moved to subsequent quarters.
- Forecasts from our partners remain on target for full year.
- fPELA expected to perform above our expectations due to new accounts added

\*Other products includes cCRP, fPELA, GCAL and RBP

# Third-party products

*Slight YoY decline in Q1 with recovery expected in Q2*

Sales of third-party products last 2 years (MNOK)



- Third-party products decreased by 6% in Q1 2026 compared to Q1 2025. No customer losses in Q1 and expecting recovery in Q2.
- Gentian Diagnostics AB continues to further implement its regional and product portfolio expansion plan across the Nordic territory.

**R&D update and summary**

# Gentian Diagnostics has decided to discontinue development of its NT-proBNP assay following a comprehensive technical and strategic evaluation



- 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.
- Market assessments indicate limited commercial demand for an "acute HF-only" NT-proBNP assay as a standalone product.
- After evaluating a range of strategic alternatives and considering the overall risk profile, development timelines, and opportunity cost, the company has decided to terminate the NT-proBNP assay development project.
- This decision reflects disciplined portfolio prioritisation and enables reallocation of resources toward higher-return opportunities within the company's expanding product pipeline.
- The project has been fully written off, and an impairment charge of NOK 30.2 million is recognised in the company's Q1 2026 accounts

# R&D update: Gentian to reallocate resources toward accelerating execution of its expanding product pipeline.

- The undisclosed development project of a novel assay for a leading global IVD company remains on track for Q4 2027 commercial launch.
- Gentian’s partnership discussions for its high-sensitivity technology (HST) accelerated during Q1.
- A decision of next development project made in Q1.
- In addition, strengthened alignment between R&D and Business Development has resulted in a growing number of new product ideas of both proprietary assay programs and partnered development projects with leading global IVD companies.
- New projects require increased attention and immediate resources, which will be reallocated from the NT-proBNP development.
- Going forward a strong focus on clear market needs, defined routes to commercialisation, and existing partner interest to fully execute a development project.
- Gentian will continue to provide updates on pipeline development and strategic priorities through its regular financial reporting.

## R&D Spend break-down

MNOK	Q1'26	Q1'25	2025	2024
Technical and Clinical support	2.6	2.1	9.9	9.9
Pipeline development	36.1	3.0	13.3	12.0
Capitalised development expenses	0.0	2.0	9.6	9.6
<b>Total</b>	<b>38.7</b>	<b>7.1</b>	<b>32.8</b>	<b>31.5</b>

*Technical and clinical support relates to spending on products that are developed and on the market.*

*Pipeline development are expenses on products under development.*

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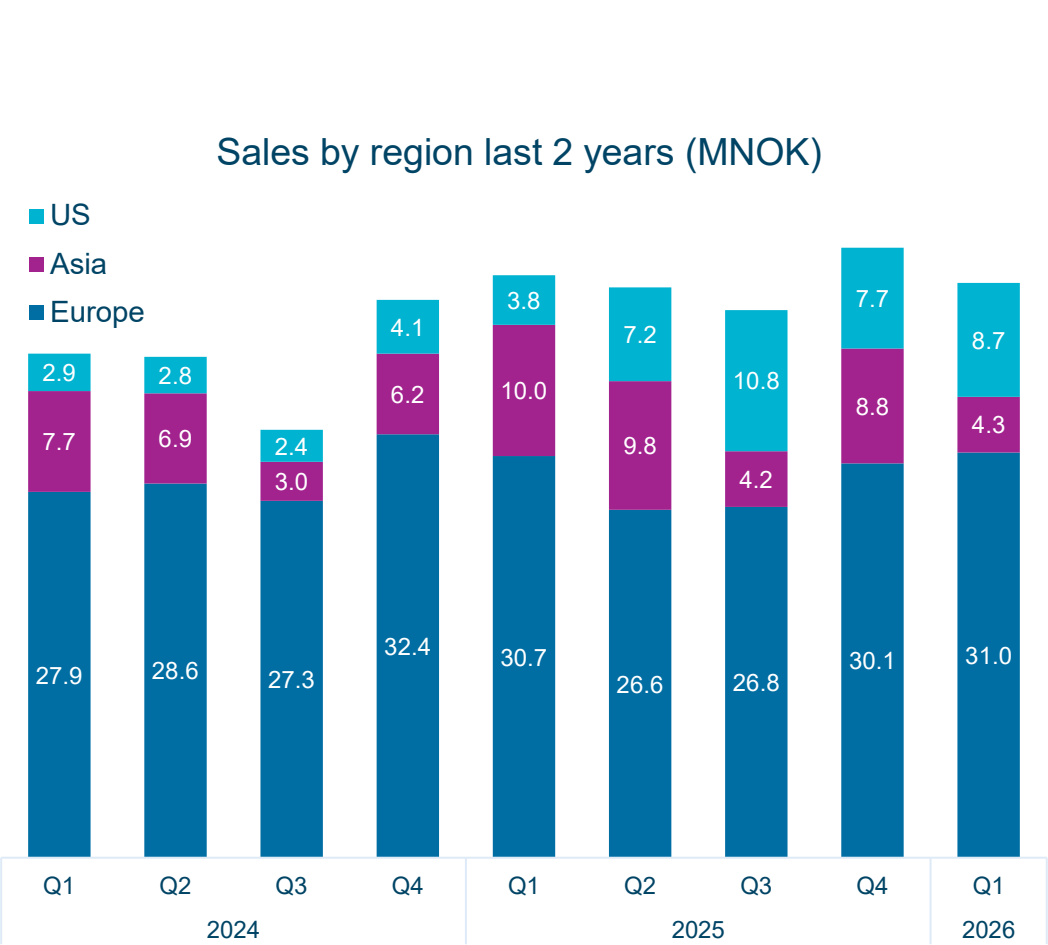
**Q&A**



# Appendix



# Europe and US driving growth in Q1. Asia with order pattern impact.



- Q1 26 sales to the US more than doubled to NOK 8.7 million vs. NOK 3.8 million for the same period in 2025.
- Both Cystatin C as well as cCRP contributed to the growth.
- Adjusted for the warehouse shift of NOK 4.5 million the growth rate was +10.5%.

- Sales to Asia declined by 57% to NOK 4.3 million from NOK 10 million in 1Q25, mainly due to a larger order shift to Q2.
- China sales show high variability and Gentian is carefully monitoring the situation in close contact with its local partners.

- Adjusted growth for Europe was 16% in Q1 26 at NOK 31 million vs. NOK 26.2 million in 4Q 2024.
- Positive impact through Cys C sales to Beckman Coulter and fPELA growth.
- Warehouse shift impact amount was NOK 4.5 million.

# P&L highlights

MNOK	Q1'26	Q1'25	2025	2024
Sales	43.9	44.5	176.5	152.1
Cost of goods sold	-20.9	-16.1	-78.3	-69.3
<b>Gross profit</b>	<b>23.1</b>	<b>28.4</b>	<b>98.2</b>	<b>82.8</b>
Other revenues	0.7	0.9	4.8	4.6
R&D expenses	-38.7	-5.1	-23.2	-21.9
Sales and marketing expenses	-6.9	-6.1	-29.0	-28.1
Administrative expenses	-5.7	-6.3	-25.3	-21.7
<b>Operating profit</b>	<b>-27.5</b>	<b>11.7</b>	<b>25.5</b>	<b>15.7</b>
Net financial items	-0.1	1.6	0.2	-2.5
<b>Net profit (loss)</b>	<b>-20.3</b>	<b>7.8</b>	<b>13.3</b>	<b>45.3</b>

# Balance sheet highlights

MNOK	Q1'26	2025	2024
Inventory	55.2	54.1	45.9
Accounts- and other receivables	38.7	24.3	31.3
Cash and cash equivalents	91.9	105.9	84.7
Total non-current assets	49.7	74.2	67.7
<b>Total assets</b>	<b>235.5</b>	<b>258.5</b>	<b>229.7</b>
Total paid-in equity	320.3	319.6	316.3
Total retained equity	-135.1	-114.6	-122.2
<b>Total equity</b>	<b>185.2</b>	<b>205.0</b>	<b>194.1</b>
Total non-current liabilities	17.7	19.4	5.5
Total current liabilities	32.6	34.1	30.1
<b>Total equity and liabilities</b>	<b>235.5</b>	<b>258.5</b>	<b>229.7</b>

# Cash flow highlights

MNOK	Q1'26	Q1'25	2025	2024
Operating activities	-12.6	6.6	42.6	13.5
Investing activities	0.0	-2.0	-10.8	-11.0
Financing activities	-1.3	-1.3	-11.1	-5.0
<b>Changes in cash and cash equivalent</b>	<b>-13.8</b>	<b>3.3</b>	<b>20.7</b>	<b>-2.4</b>
Cash and cash equivalent at the beginning of period	105.9	84.7	84.7	87.6
<b>Cash and cash equivalent at the end of period</b>	<b>91.9</b>	<b>88.7</b>	<b>105.9</b>	<b>84.7</b>

# Dedicated and experienced management team



CEO  
Matti  
Heinonen



CFO & COO  
Njaal  
Kind



CGO  
Markus  
Jaquemar



CSO  
Dr. Alexandra  
Havelka



CTO  
Dr. Frank  
Frantzen



VP R&D  
Dr. Torsten  
Knüttel



VP QA & RA  
Anne-Mette  
Horsrud Akre

20+ years of relevant industry experience across management positions

Track record from leading global diagnostics companies in across all phases



# Board of directors

## Hilja Ibert

Chair of the Board

Dr. Hilja Ibert has more than 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. In 2018, she was appointed CEO of Gentian Diagnostics ASA, a position she served until May 2024. She is currently a board member in Gradientech and VitaDx.

Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

## Bernhard Risse

Board member

Bernhard Risse is an independent director with 30 years of experience in research and development in the international diagnostics industry. He began his career as a postdoctoral researcher at Roche Diagnostics in Switzerland and concluded it at Roche as global Network Lead Core Lab Development R&D and R&D Center Manager in Penzberg, Germany. In this role, he was responsible for product development and maintenance for the Core Lab business of Roche Diagnostics. His particular focus at Roche was on developing new solutions for routine diagnostics. Mr. Risse holds a PhD in physical biochemistry from the University of Regensburg.

## 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 from the Norwegian University of Science and Technology in Trondheim.

## Runar Vatne

Board member

Mr. Vatne is the principal and owner of Vatne Capital, a family office investing in financial assets and real estate. He has extensive experience from the real estate sector, primarily from Søylen Eiendom, a leading Oslo based real estate company which he co-founded in 2004. Prior to Søylen Eiendom, Mr. Vatne was a Partner and stock broker in Pareto Securities. Mr. Vatne served as board member of Gentian Diagnostics from November 2019 to May 2022.

Mr. Vatne and companies controlled by him currently own 15.12% of the outstanding shares in Gentian Diagnostics ASA.

## Christian Åbyholm

Board member

Christian Åbyholm is a partner in Kvantia AS where he joined in 2007. Prior to joining Kvantia AS, Christian worked as Head of Department within Mergers and Acquisitions in Norsk Hydro and as Senior Vice President in business development in Aker RGI. Christian has also worked in London as an Associate in Equity Research in Morgan Stanley where he was part of the number one European Paper and Packaging team ranked by Institutional Investor. Prior to that, Christian worked as an Analyst in Merrill Lynch's Investment Banking division.

Mr. Åbyholm is a CFA charter holder and has an MBA from IMD and a Siviløkonom degree from Norwegian School of Economics and Business Administration. In addition, Christian has completed first two years of law school at University of Oslo.

Caaby AS, a wholly owned company by Mr. Åbyholm owns 173,500 shares in the company. Kvantia AS and its subsidiaries (Victoria India Fund AS and Obligasjon 2 AS) own 1,992,208 shares in the company. In addition, Christian Åbyholm is Chairman in INSR ASA and Norda ASA, which both own 614,215 shares in the company. The combined shareholding corresponds to 22% of the outstanding shares in Gentian Diagnostics ASA.

# Top 20 shareholders

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 %
<b>Total shares</b>	<b>15 422 350</b>	<b>100 %</b>

\*As of 31 March 2026 according to VPS and disclosures from investors.

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