

# Q2 2026 Presentation

9 July 2026

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**Highlights**

# Q2 performance: Highest quarterly sales ever with return to double digit growth

## Q2'26 financials and key milestones

### Sales

**MNOK 49.8**

+14% vs Q2'25 (+20% organic)

### Sales to the US

**MNOK 10.4**

MNOK 7.2 in Q2'25

### EBITDA

**MNOK 8.1**

MNOK 1.7 in Q2'25

### Gross margin

**55%**

44% in Q2'25

## Additional highlights

- Sales to Europe grew by 21% in Q2'26 and 45% to US compared to Q2'25, more than compensating softness in China
- Sales of fCAL turbo increased by +35% in Q2'26 compared to Q2'25 contributing to further growth in 2026 together with fPELA turbo.
- A new R&D strategy implemented to support disciplined prioritisation of R&D resources and capital allocation. Current R&D spending will be maintained targeting a return on capital employed of more than 20% on new projects.
- Gentian announced a new strategic partnership with Netherlands based company Essange Reagents exploring assay development collaboration.

# Record H1 sales with double digit organic growth

## H1 '26 financials and key milestones

**Sales**  
**MNOK 93.7**

+6% vs. H1'25 (+12% organic)

**Sales to the US**  
**MNOK 19.1**

MNOK 10.9 in H1'25

**EBITDA**  
**MNOK 13.1**

MNOK 15.7 in H1'25

**Gross margin**  
**54%**

54% in H1'25

## Additional highlights

- Despite good growth in the US, sales of Cystatin C decreased by -9.7% in H1 2026 vs. H1 2025, due to China performance and new order phasing to South-Korea.
- Adjusted sales growth to the US was +33%, driven by Cystatin C momentum and increased investment.
- Both fCAL and fPELA turbo performed very well in H1 2026 with positive long-term outlook.
- A dividend of NOK 0.6 per share was paid in May '26 based on solid cash position and sound underlying earnings with current growth opportunities fully financed.

A blurred background image 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. Other medical staff are visible in the background. The entire image has a blue color overlay.

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## **Our Mission**

***“Improving patient outcomes with world-class diagnostics.”***



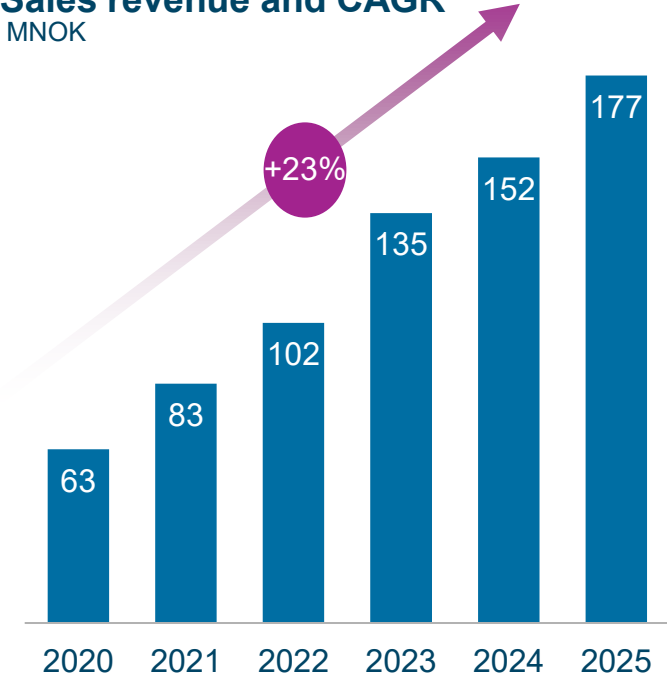
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## **Our Vision**

***“We will be the innovation partner for global IVD companies.”***

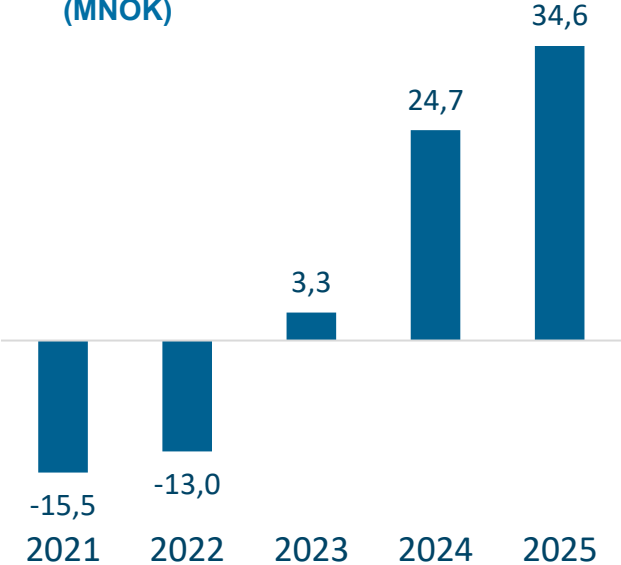
# Gentian Diagnostics in a nutshell

**Sales revenue and CAGR**  
MNOK



-  Med Tech company targeting a \$1.9B 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

**EBITDA development**  
(MNOK)



# Key disease areas: inflammation, infection and kidney disease

## ESTABLISHED PRODUCTS



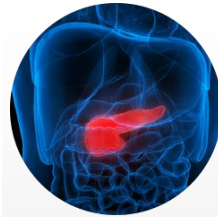
Kidney disease

**Cystatin C**  
2006



Inflammation

**fCAL<sup>®</sup>**  
2015



Pancreas  
deficiency

**fPELA<sup>®</sup>**  
2020



Inflammation  
& infection

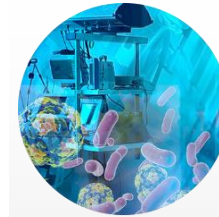
**Canine CRP**  
2012



Kidney disease  
& nutrition

**RBP**  
2023

## IN MARKET DEVELOPMENT



Inflammation  
& infection

**GCAL<sup>®</sup>**  
2019

## IN DEVELOPMENT



Custom  
development  
for a global  
partner

**Undisclosed**  
2027

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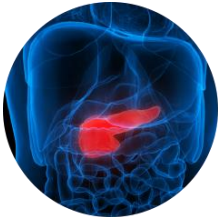
Secure **one new contract** with a global commercial partner **per year**

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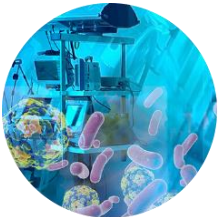
Grow **gross margin** from **~50% to 60%+** through economies of scale

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



Targeting a  
serviceable market  
of \$1.9B\*



\*Kalorama 2025, Company estimates including RBP

A photograph of a hospital hallway with a blue tint. 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 ceiling.

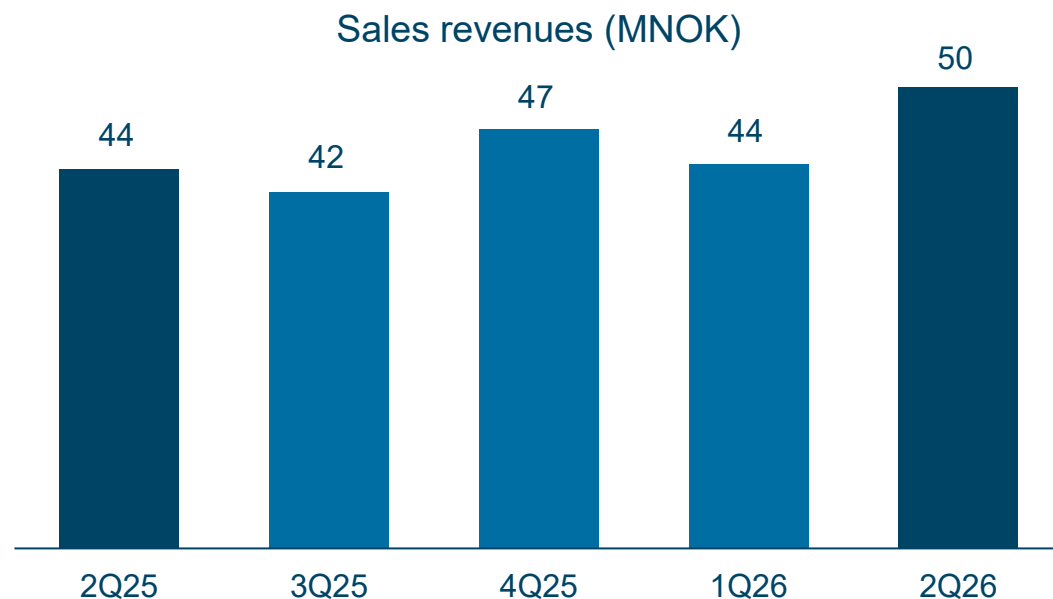
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**Key financials**

# Continued growth in Europe and US, soft sales in China

## Highlights

- Sales to Europe grew by 21% in Q2'26 compared to Q2'25.
- The US market continued to show solid YoY growth of 45% in Q2'26, driven by positive development for cCRP and Cystatin C.
- Varying monthly order pattern at lower levels in China, but strong Q2 partner performance in the rest of Asia.
- fCAL<sup>®</sup> turbo growth in H1'26 of 22% vs H1'25.



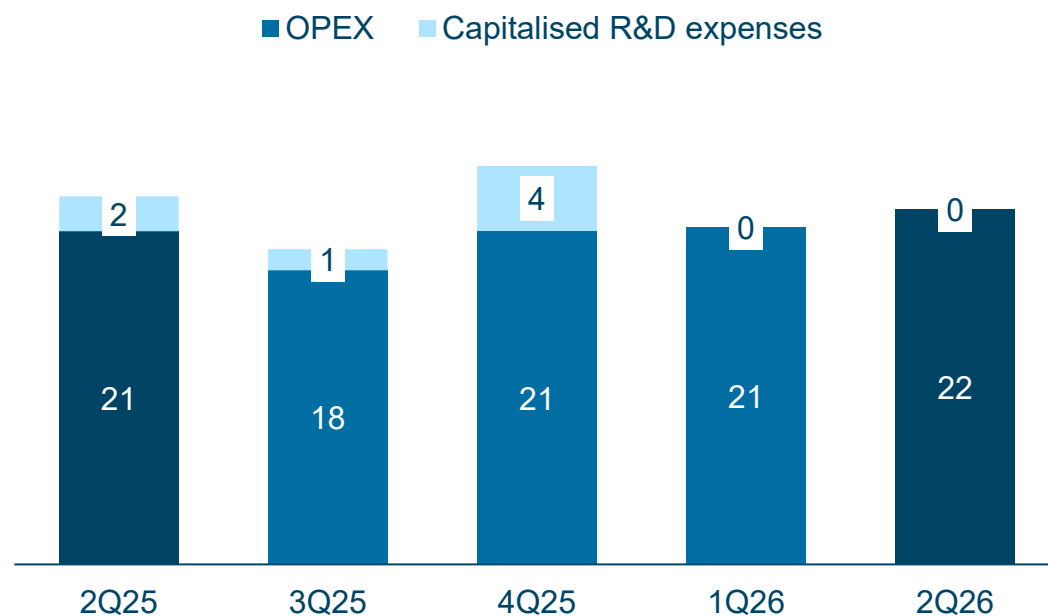
## Sales revenue - geographic split

| MNOK         | Q2'26       | Q2'25       | H1'26       | H1'25       | 2025         |
|--------------|-------------|-------------|-------------|-------------|--------------|
| US           | 10.4        | 7.2         | 19.1        | 11.0        | 29.4         |
| Europe       | 32.1        | 26.6        | 63.0        | 57.2        | 114.2        |
| Asia         | 7.4         | 9.8         | 11.6        | 19.9        | 32.9         |
| <b>Total</b> | <b>49.8</b> | <b>43.6</b> | <b>93.7</b> | <b>88.1</b> | <b>176.5</b> |

## Sales revenue - product split

| MNOK                    | Q2'26       | Q2'25       | H1'26       | H1'25       | 2025         |
|-------------------------|-------------|-------------|-------------|-------------|--------------|
| Cystatin C              | 18.3        | 17.4        | 31.7        | 35.1        | 67.0         |
| fCAL <sup>®</sup> turbo | 17.3        | 12.8        | 33.6        | 27.6        | 60.6         |
| Third-party products    | 6.0         | 6.4         | 10.8        | 11.5        | 21.2         |
| Other                   | 8.2         | 7.1         | 17.6        | 14.0        | 27.7         |
| <b>Total</b>            | <b>49.8</b> | <b>43.6</b> | <b>93.7</b> | <b>88.1</b> | <b>176.5</b> |

# Stable cost development



## Operating expenses

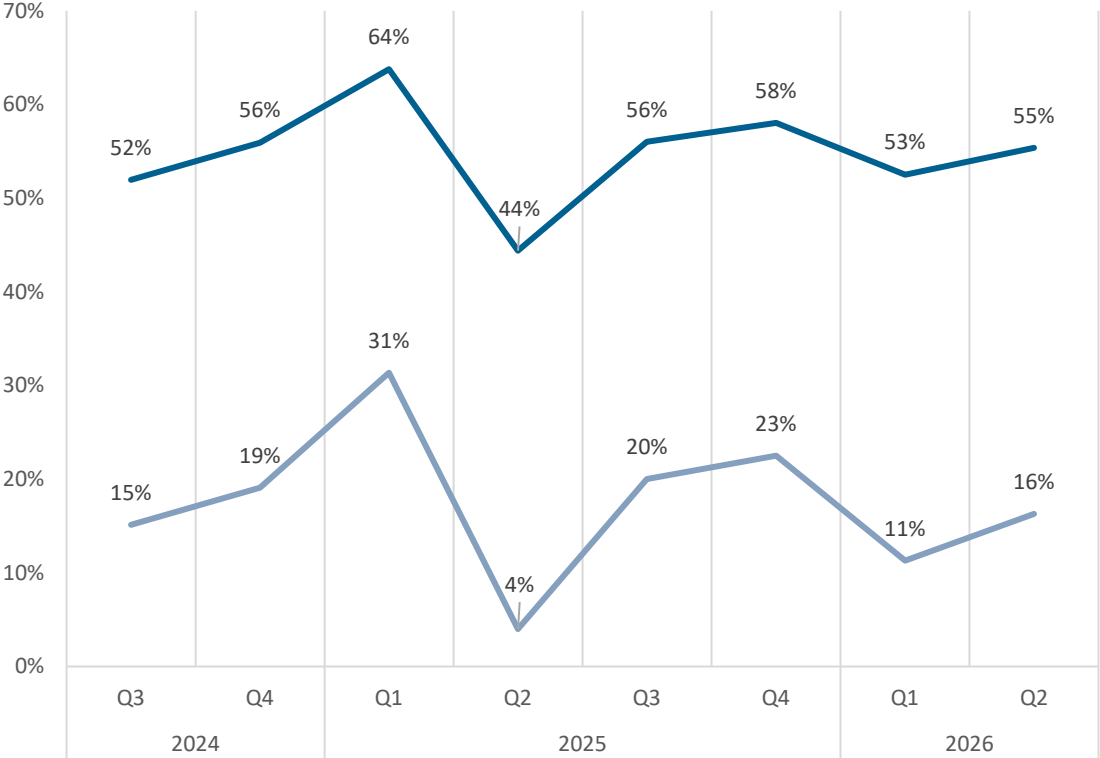
| MNOK                              | Q2'26       | Q2'25       | H1'26       | H1'25       | 2025        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Sales and marketing expenses      | 7.1         | 7.3         | 14.0        | 13.4        | 29.0        |
| Administration expenses           | 6.1         | 6.8         | 11.8        | 13.1        | 25.3        |
| Research and development expenses | 9.0         | 6.7         | 17.4        | 11.8        | 23.2        |
| <b>Total</b>                      | <b>22.2</b> | <b>20.8</b> | <b>43.2</b> | <b>38.3</b> | <b>77.5</b> |

- Underlying OPEX down 3% compared to Q2'25 and overall steady compared to previous quarters.
- No capitalisation of development cost in H1'26 (NOK 4.2 million in H1'25).

Notes:  
Operating expenses include depreciation, but excluding impairment charges

# Gross margin of 55% in Q2 2026

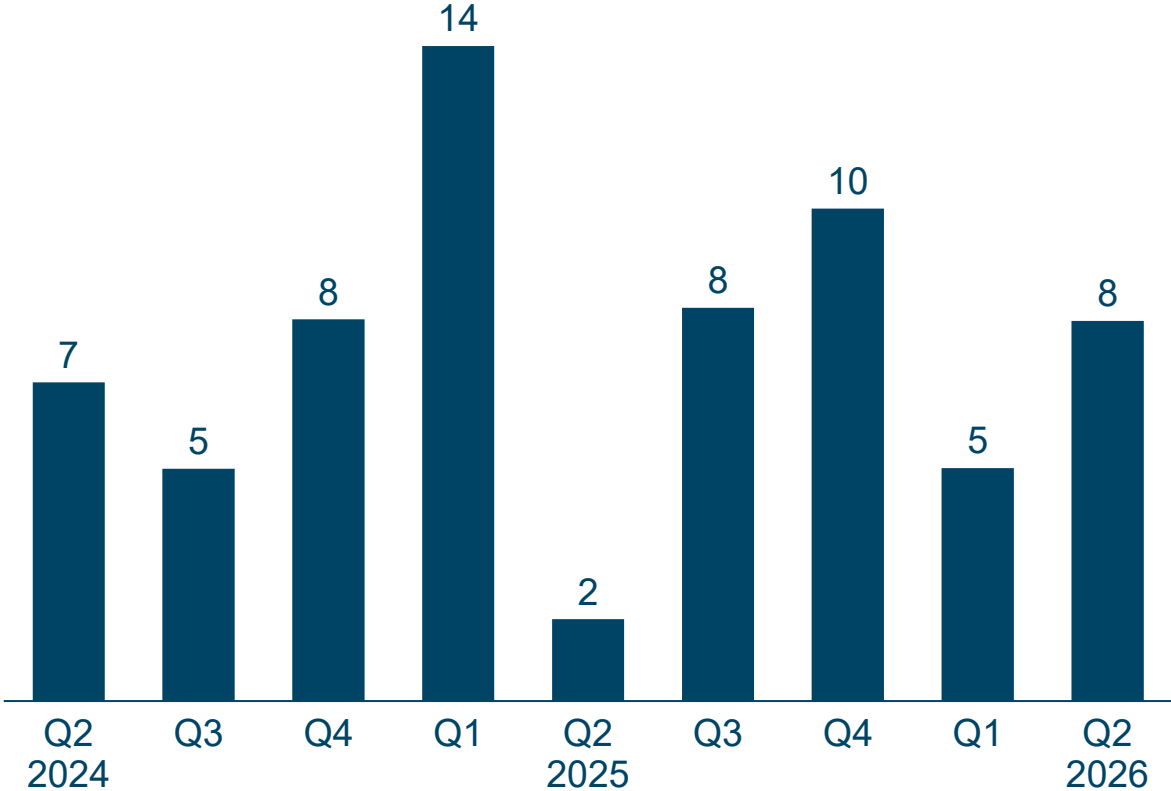
Gross and EBITDA margin %



- Gross margin at target despite currency effects and moderate cost increases.
- Operations ran smoothly in Q2'26.
- Ambition of gross margin in the 55%-60% area on current revenue levels is maintained, but currency headwinds remains a challenge.

# Solid EBITDA performance

NOK million



- EBITDA of NOK 8.1 million in Q2'26.
- No capitalisation of development expenditure in Q2'26 – NOK 2.2 million effect on EBITDA
- EBITDA margin at 16.3%

# Healthy cash position

## Q2'26 balance sheet and cash flow

|   |   |
|---|---|
| <b>Cash</b><br><b>MNOK 79.3</b><br>MNOK 80.2 in Q2'25 | <b>Capex</b><br><b>MNOK 0.1</b><br>MNOK 2.5 in Q2'25  |
| <b>FCF</b><br><b>MNOK -3.3</b><br>MNOK -1.5 in Q2'25  | <b>Equity ratio</b><br><b>81.7%</b><br>85.4% in Q2'25 |

- Cash flow negatively impacted by working capital movements.
- Low CAPEX => currently no capitalisation on any R&D projects.
- Equity ratio down due to NOK 30.2 million impairment of capitalised development expenditure recognised in Q1'26
- Dividend of NOK 9.3 million paid in Q2'26.
- No interest-bearing debt.
- Long-term net working capital/sales assumed at ~30%.

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**Product update**



# Cystatin C

*All-time high quarter driven by growth in the USA and Korea*



Sales of Cystatin C last 2 years (MNOK)



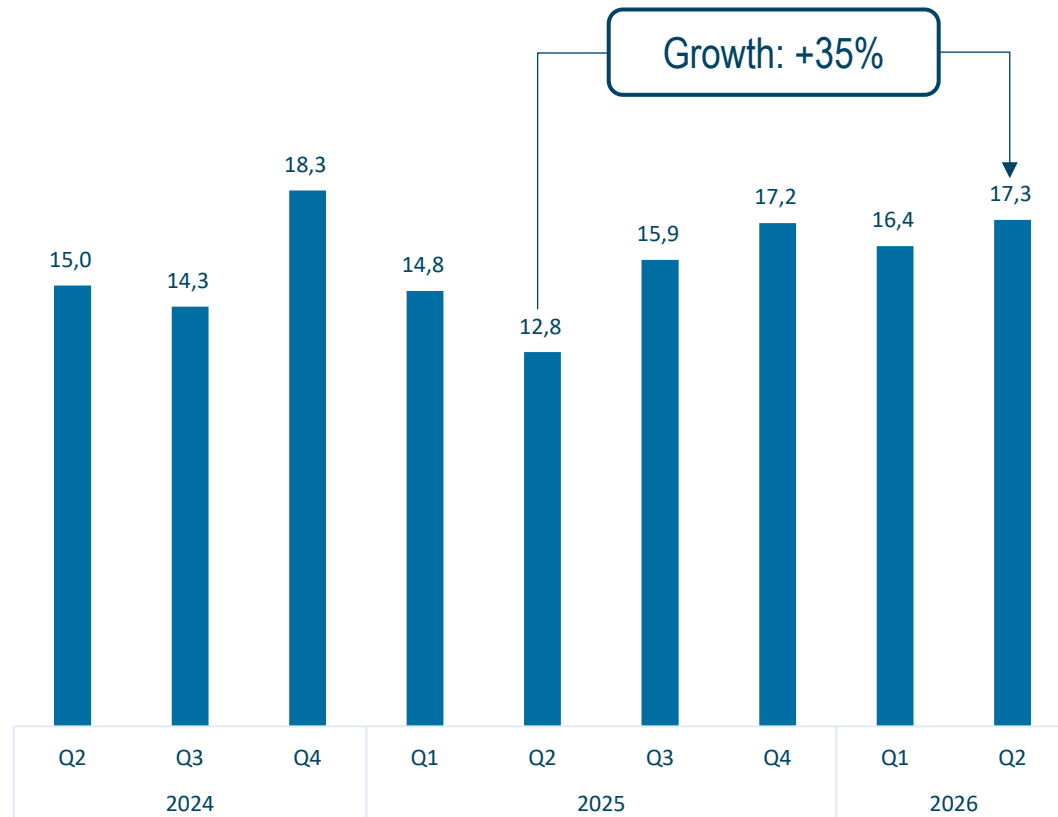
- NOK 18.3 million in Q2 2026 vs NOK 17.4 million in Q2 2025.
- The YoY increase is mainly driven by US growth coming from all our partners, as well as ordering pattern from Korea.
- Impressive US growth of 47% in Q2 2026. An additional sales headcount hired for the US in May to support future growth.
- 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

*Excellent Q2 performance with expected high-teens growth in 2026*



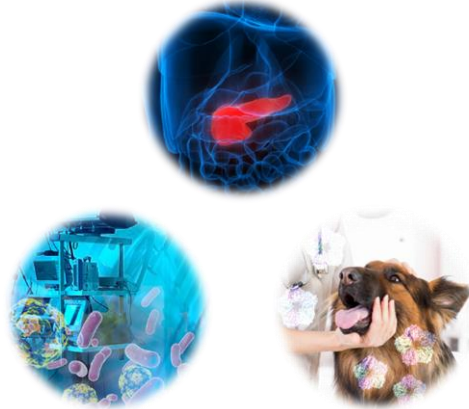
Sales of fCAL<sup>®</sup> turbo last 2 years (MNOK)



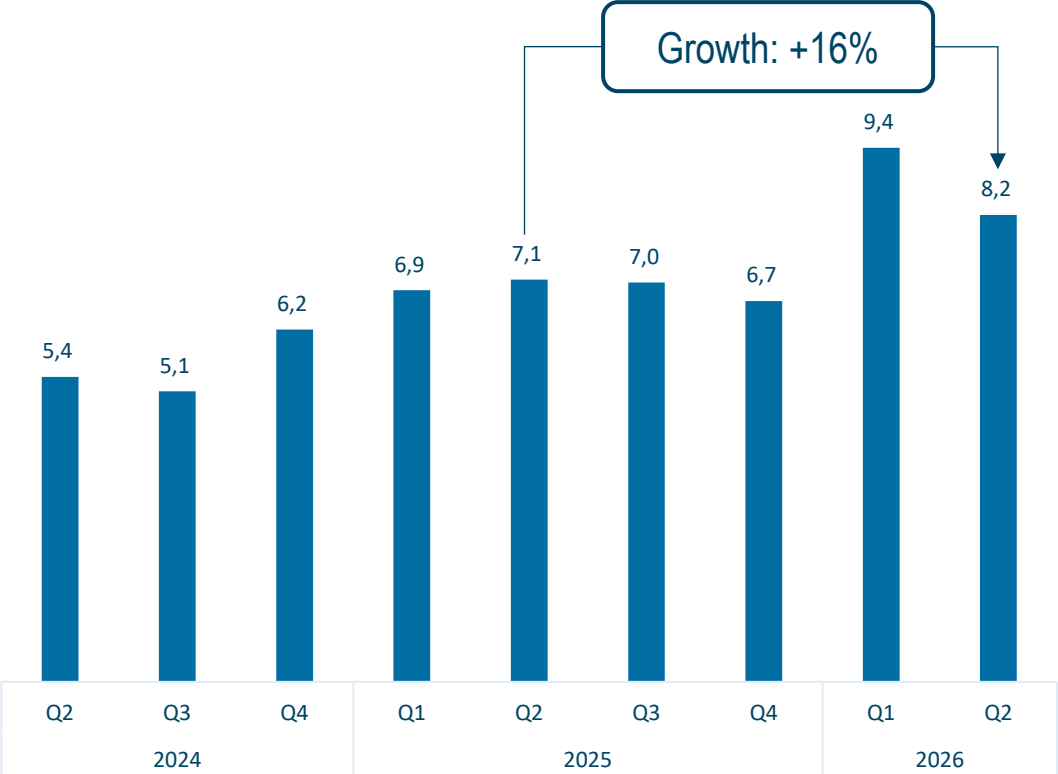
- Sales of fCAL<sup>®</sup> turbo increased by 35% in Q2 2026 compared to Q2 2025 (NOK 17.3 million vs NOK 12.8 million).
- Full year sales outlook very positive based on several new accounts added in Europe and the US, as well as global partnerships increasingly translating into higher sales

# Other Products

Consistent long-term growth driven by fPELA and cCRP



Sales of other products last 2 years (MNOK)



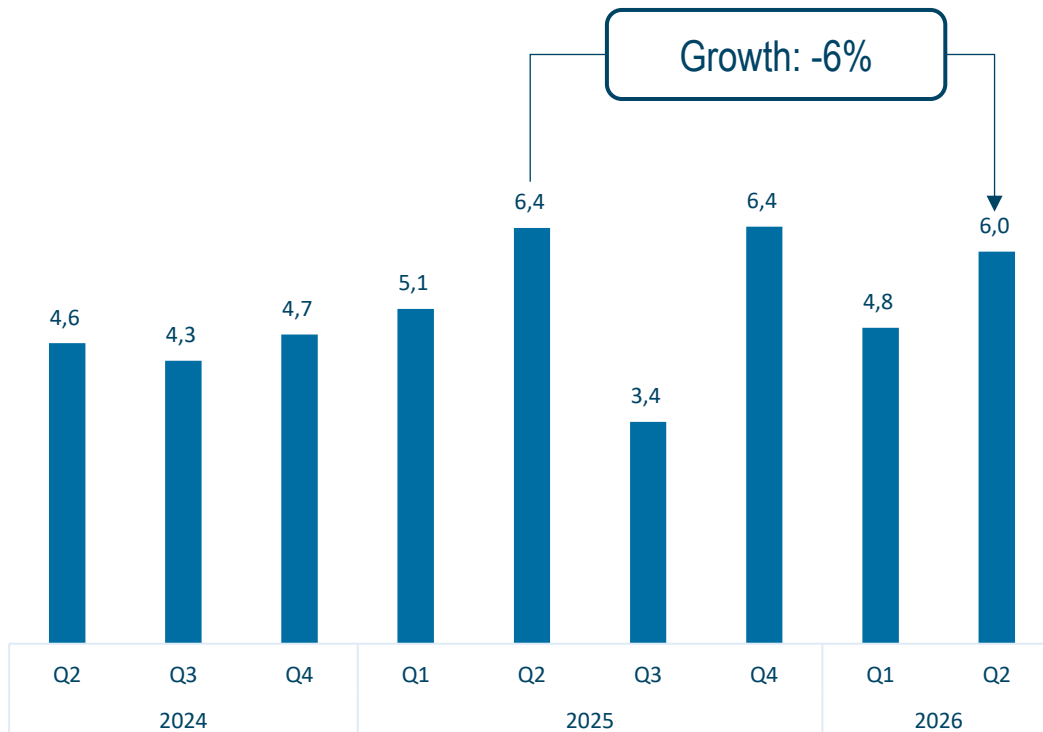
- NOK 8.2 million in Q2 2026 vs NOK 7.1 million in Q2 2025.
- Forecasts from our partners remain on target for full year.
- fPELA® turbo expected to continue to perform above our expectations due to new accounts added as well as upselling synergies with fCAL® turbo.

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

# Third-party products

## *Solid quarterly sales despite slight YoY decline*

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



- A good NOK 6.0 million quarter, but YoY down by 6% due to record quarter in 2025.
- Gentian Diagnostics AB continues to further implement its regional and product portfolio expansion plan across the Nordic territory.
- Multi-year contract prolongation with a major account.

**R&D update and summary**

# New R&D strategy to accelerate new product launches and manage risks

Gentian's R&D strategy is now built on three pillars:

## 1. Accelerated product launches.

- A dynamic pipeline management approach combined with increasingly agile development processes.
- Increased focus on the veterinary diagnostics market (building on cCRP success).

## 2. Expansion in point-of-care (POC) through partnerships.

- The turbidimetric POC segment is an attractive adjacent opportunity.
- Existing assay portfolio and development capabilities are well suited for integration with third-party diagnostic instrument platforms.
- Looking ahead, the emergence of high-sensitivity technology (HST) on POC platforms is expected to further expand partnership opportunities.

## 3. Investment in high-sensitivity technology (HST).

- A key limitation of traditional immunoturbidimetric (PETIA) assays is sensitivity, which constrains the range of biomarkers that can be addressed.
- Gentian's exploratory work in HST has demonstrated up to a 100-fold improvement in sensitivity, potentially expanding the addressable biomarker portfolio by approximately 100 additional biomarkers.

# Broader and more balanced product pipeline targeting for several new launches in coming years

*Focus remains in proprietary assay development complemented by paid development partnerships and technology licensing or collaboration opportunities*

- The **ongoing assay development** for a key IVD partner will now transition to Moss for the final stages of development. The project remains on track for a Q4 2027 launch.
- Recently announced partnership with **Essange Reagents** intends to convert several assays to clinical chemistry platform for an existing IVD partner
- An offer submitted for **two paid development projects** with a major veterinary IVD company, including an option to act as test manufacturer. A decision is expected in the near future.
- First **co-development collaboration for the HST POC** platform progressing to the prototype-building phase. Commercial terms are under negotiation, and further information will be provided in due course.
- In addition, the Company has initiated:
  - ⇒ One **product improvement** project
  - ⇒ and **two early-stage exploratory projects** for new PETIA assays. One is a biomarker for cardiovascular disease and the other for liver disease assessment.

# R&D spending to remain at current levels as high activity is expected going forward

- Current R&D expenditure levels to be maintained with several projects ongoing or under initiation.
- Target return of more than 20% on capital employed for new projects.
- High number of opportunities currently under consideration.
- New head of R&D to be hired.

## R&D Spend break-down

| MNOK                             | Q2'26 | Q2'25 | H1'26 | H1'25 | 2025 |
|----------------------------------|-------|-------|-------|-------|------|
| Technical and Clinical support   | 2.4   | 2.6   | 3.8   | 4.7   | 9.9  |
| Pipeline development             | 6.6   | 4.1   | 43.8  | 7.1   | 13.3 |
| Capitalised development expenses | 0.0   | 2.2   | 0.0   | 4.2   | 9.6  |
| Total                            | 9.0   | 8.9   | 47.6  | 16.0  | 32.8 |

*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



# P&L highlights

| MNOK                         | Q1'26       | Q1'25       | H1'26        | H1'25       | 2025        |
|------------------------------|-------------|-------------|--------------|-------------|-------------|
| Sales                        | 49.8        | 43.6        | 93.7         | 88.1        | 176.5       |
| Cost of goods sold           | -22.2       | -24.2       | -43.1        | -40.4       | -78.3       |
| <b>Gross profit</b>          | <b>27.6</b> | <b>19.3</b> | <b>50.6</b>  | <b>47.7</b> | <b>98.2</b> |
| Other revenues               | 0.5         | 0.9         | 1.2          | 1.8         | 4.8         |
| R&D expenses                 | -9.0        | -6.7        | -47.6        | -11.8       | -23.2       |
| Sales and marketing expenses | -7.1        | -7.3        | -14.0        | -13.4       | -29.0       |
| Administrative expenses      | -6.1        | -6.8        | -11.8        | -13.1       | -25.3       |
| <b>Operating profit</b>      | <b>5.9</b>  | <b>-0.5</b> | <b>-21.6</b> | <b>11.2</b> | <b>25.5</b> |
| Net financial items          | 0.8         | 0.2         | 0.7          | -1.4        | 0.2         |
| <b>Net profit (loss)</b>     | <b>4.4</b>  | <b>-2.0</b> | <b>-15.9</b> | <b>5.8</b>  | <b>13.3</b> |

# Balance sheet highlights

| MNOK                                | Q2'26        | Q2'25        | 2025         |
|-------------------------------------|--------------|--------------|--------------|
| Inventory                           | 53.5         | 51.7         | 54.1         |
| Accounts- and other receivables     | 45.4         | 35.5         | 24.3         |
| Cash and cash equivalents           | 79.3         | 80.2         | 105.9        |
| Total non-current assets            | 45.3         | 63.8         | 74.2         |
| <b>Total assets</b>                 | <b>223.5</b> | <b>231.2</b> | <b>258.5</b> |
| Total paid-in equity                | 322.5        | 318.9        | 319.6        |
| Total retained equity               | -139.9       | -121.4       | -114.6       |
| <b>Total equity</b>                 | <b>182.7</b> | <b>197.5</b> | <b>205.0</b> |
| Total non-current liabilities       | 16.8         | 3.2          | 19.4         |
| Total current liabilities           | 24.0         | 30.6         | 34.1         |
| <b>Total equity and liabilities</b> | <b>223.5</b> | <b>231.2</b> | <b>258.5</b> |

# Cash flow highlights

| MNOK   | Q2'26        | Q2'25       | 2025         |
|--|--------------|-------------|--------------|
| Operating activities                                 | -3.2         | 0.9         | 42.6         |
| Investing activities                                 | 0.1          | -2.5        | -10.8        |
| Financing activities                                 | -9.4         | -7.4        | -11.1        |
| <b>Changes in cash and cash equivalent</b>           | <b>-12.7</b> | <b>-8.9</b> | <b>20.7</b>  |
| Cash and cash equivalent at the beginning of period  | 91.9         | 88.7        | 84.7         |
| <b>Cash and cash equivalent at the end of period</b> | <b>79.3</b>  | <b>80.2</b> | <b>105.9</b> |

# 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 Biotech 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.

## 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      | %            |
|-----------------------------------|-------------------|--------------|
| DNB Bank ASA                      | 2 110 224         | 13.65 %      |
| Kvantia AS                        | 1 803 368         | 11.67 %      |
| Carpe Diem Afseth AS              | 956 027           | 6.18 %       |
| Norda ASA                         | 716 099           | 4.63 %       |
| Safrino AS                        | 649 700           | 4.20 %       |
| DNB Carnegie Investment Bank AB   | 645 659           | 4.18 %       |
| Insr ASA                          | 614 251           | 3.97 %       |
| J.P. Morgan SE                    | 600 000           | 3.88 %       |
| DNB Bank ASA, Meglerkonto Innland | 571 158           | 3.69 %       |
| Verdipapirfondet Delphi Norge     | 389 572           | 2.52 %       |
| Intertrade Shipping AS            | 360 000           | 2.33 %       |
| Krefting, Johan Henrik            | 322 300           | 2.08 %       |
| Verdipapirfondet DNB Smb          | 305 924           | 1.98 %       |
| Alfaplan AS                       | 296 000           | 1.91 %       |
| Lioness AS                        | 220 000           | 1.42 %       |
| Marstal AS                        | 212 407           | 1.37 %       |
| T.D. Veen AS                      | 195 000           | 1.26 %       |
| Manheim, Joachim Fasting          | 193 500           | 1.25 %       |
| Skandinaviska Enskilda Banken AB  | 180 000           | 1.16 %       |
| Caaby AS                          | 173 500           | 1.12 %       |
| Other Shareholders                | 3 943 935         | 25.51 %      |
| <b>Total shares</b>               | <b>15 458 624</b> | <b>100 %</b> |

\*As of 30 June 2026 according to VPS and disclosures from investors.

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