
gentian
Q2
Second quarter and first half year
2026 results

Efficient diagnostics for better treatment decisions

www.gentian.com

Gentian Diagnostics

Second quarter 2026 highlights

- Record sales of NOK 49.8 million in Q2 2026, up 14% (20% currency neutral organic growth). Revenue of NOK 93.7 million in H1 2026, up 6% (12% currency neutral organic growth).

- EBITDA of NOK 8.1 million in Q2 2026 vs NOK 1.7 million in Q2 2025. 1H 2026 EBITDA of NOK 13.1 million versus NOK 15.7 million in 1H 2025. Pipeline investments expensed over the P&L amounted to NOK 6.6 million Q2 2026 vs NOK 4.1 million in Q2 2025.

- Gross margin of 55% (44% in Q2'25). The gross margin for 1H 2026 was 54%, unchanged from 1H 2025.

- The Bühlmann collaboration delivers overall very strong performance. fCAL turbo sales increased by 35% in Q2 2026 compared to Q2 2025 with new accounts added and good performance across all regions. Continued positive outlook for growth in upcoming quarters.

- Sales to the US were NOK 10.4 million in Q2 2026 vs NOK 7.2 million in Q2 2025 with good Cystatin C performance, reflecting a 45% growth vs Q2 2025.

- The Company has implemented an updated R&D strategy and new pipeline governance 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.

- Collaboration with Essange Reagents announced in June will further expand pipeline opportunities for Gentian.

CEO Commentary – Strong commercial execution and a renewed approach to innovation

The second quarter of 2026 was a strong quarter for Gentian, with record sales of NOK 49.8 million, representing 14% reported growth and 20% currency neutral organic growth compared to Q2 2025. The quarter also delivered a significant improvement in profitability, with EBITDA increasing to NOK 8.1 million and gross margin improving to 55%.

Our established product portfolio continues to demonstrate its strength and scalability. fCAL® turbo delivered excellent performance with sales growth of 35% compared to the same quarter last year, and fPELA® turbo did even better. The full year performance of the BÜHLMANN franchise is expected to remain strong.

The other strategic priority, sales growth in the US, delivered +45% growth year-on-year, driven primarily by cystatin C. Our investments in commercial capabilities in recent years continue to translate into new customer opportunities and a strengthening market position.

While commercial execution remains our primary focus, the most important strategic development during the quarter was the implementation of an updated R&D strategy and new pipeline governance model. Following the discontinuation of the NT-proBNP programme earlier this year, we conducted a comprehensive review of how R&D investments are prioritised and managed across the company. The result is a more disciplined and market-oriented framework with clear decision criteria, structured milestone assessments and stronger focus on return on investment.

Going forward, Gentian will continue to combine scientifically driven innovation with a greater emphasis on business development–driven opportunities. We believe this balanced approach can reduce development risk, accelerate time-to-market and improve the probability of commercial success. Importantly, we intend to maintain our current level of R&D investment while targeting improved returns from future projects.

We have already started to execute on this strategy. During the quarter, we announced a new collaboration with Essange Reagents, broadening our access to attractive assay opportunities. We are also pursuing new opportunities in veterinary diagnostics, advancing discussions around paid development partnerships, and progressing exploratory collaborations in high-sensitivity technology. Together, these activities contribute to a broader and more diversified opportunity pipeline than we have had previously.

At the same time, we continue to advance our existing development programmes. Our undisclosed partner project remains on track for its planned commercial launch timeline, while GCAL® continues to build clinical evidence across multiple disease areas.

With a strengthened commercial foundation, an increasingly diversified growth platform and a renewed approach to portfolio management, we believe Gentian is better positioned than ever to create long-term value through both organic growth and many successful new product introductions.

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 has also 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 second quarter of 2026, Gentian recorded strong sales of NOK 49.8 million vs NOK 43.6 million in Q2 2025.

Cystatin C sales in Q2 2026 were at record levels of NOK 18.3 million vs NOK 17.4 million in Q2 2025. The year-on-year increase is explained by order timing effects, particularly in Asia, where larger orders were invoiced in June. Performance in the US also showed continued positive development versus the same quarter last year, while Europe demonstrated more stable year-on-year performance. Underlying demand for cystatin C is growing across markets, and we see a positive effect of the KDIGO guidelines and increasing awareness and adoption.

Our fCAL® turbo sales saw an increase of 35% in Q2 2026 with NOK 17.3 million vs NOK 12.8 million in Q2 2025. Bühlmann Laboratories has secured new customers across multiple regions during the quarter adding revenues going forward. In addition, global partners are delivering as expected. fCAL® turbo is exclusively commercialised by our partner BÜHLMANN Laboratories.

The Other Products category (fPELA® turbo, GCAL® and cCRP) increased by NOK 1.1 million in Q2 2026 vs Q2 2025. Noteworthy is the increased uptake of fPELA testing by existing fCAL customers with the benefit of testing both markers out of the same sample and collection device.

For the company's Swedish distribution subsidiary, reported as Third Party Products, Gentian Diagnostics AB (GAB), slightly decreased by -6% in Q2 2026 compared to Q2 2025, but remained at a high quarterly performance level.

The US region led the regional performance with 45% growth in Q2 2026 versus Q2 2025. Demand continues to increase for Cystatin C, and Gentian is expanding its customer base for cCRP in the veterinary testing segment in the US. Growth came from all partner companies in the US as well as from direct customer activities. Gentian also sees a positive momentum from recent investments in additional sales staff.

Gentian recorded sales in Europe at NOK 32.1 million, up 21% for Q2 2026 versus Q2 2025. Growth was driven mainly from strong performance of the products commercialised exclusively by our partner BÜHLMANN Laboratories.

Sales to Asia declined by 24.5% in Q2 to NOK 7.4 million versus Q2 2025. While we saw a strong performance from territories outside of China, sales to China continue to underperform, with strong order level fluctuations. This exclusively affects cystatin C sales. Gentian continues to monitor market conditions carefully in China, with the various pricing and testing restrictions implemented during the last 2 years.

Market development GCAL®

Gentian has expanded the commercial and clinical positioning of the GCAL assay 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 consistent with the priorities of Gentian's commercial partners.

Strengthening the evidence for GCAL in paediatric inflammatory diseases

The prospective JIA-COMPASS study evaluating GCAL in children with juvenile idiopathic arthritis (JIA) is progressing according to plan. More than 130 patients have now been enrolled across Croatia, Turkey, Romania and Spain. Following a successful study audit completed during the quarter, enrolment and sample collection continue as planned.

During the quarter, an abstract entitled "Calprotectin as a Biomarker of Disease Activity in Non-Systemic Juvenile Idiopathic Arthritis: JIA-COMPASS Prospective International Pilot Study" was accepted for presentation at the European Paediatric Rheumatology Society (PReS) Congress in September. Preliminary data demonstrate higher serum calprotectin levels in patients with active disease compared with those in remission, with concentrations reflecting the level of disease activity. These findings support the potential of GCAL as a biomarker for disease activity in non-systemic JIA. Additional analyses evaluating treatment monitoring and flare prediction are ongoing and will be presented at the congress.

Further supporting the role of calprotectin in paediatric inflammatory diseases, Gentian presented a poster at the 15th International Congress on Autoimmunity comparing serum calprotectin across several paediatric inflammatory disorders. The study demonstrated elevated calprotectin levels in active disease, while patients in remission showed levels comparable to healthy controls, supporting the potential of GCAL as both a diagnostic and disease-monitoring biomarker across paediatric inflammatory conditions.

Expanding GCAL in infectious diseases and precision medicine

Gentian has strengthened the clinical evidence supporting GCAL in infectious diseases, particularly in sepsis and severe pneumonia, where early identification of high-risk patients and timely treatment decisions are essential.

As previously reported, results from the INSPIRE study, published in The Lancet Regional Health, demonstrated that calprotectin identifies pneumonia patients at increased risk of disease progression and provides an early indication of response to Anakinra treatment. Compared with traditional biomarkers, calprotectin showed improved performance in predicting patient outcomes and monitoring treatment effects.

Earlier this year, results from the IMMUNOSEP study were presented at the International Symposium on Intensive Care and Emergency Medicine (ISICEM) in Brussels, demonstrating the potential of calprotectin to identify immune dysfunction in sepsis and support patient selection for targeted immunomodulatory therapies.

Advancing cardiovascular applications

Gentian continues to explore the role of GCAL in cardiovascular disease. A pilot study conducted in collaboration with cardiologists at King's College London confirmed the relevance of calprotectin in inflammatory processes associated with acute myocardial infarction. GCAL levels correlated with both an inflammation-based mortality risk score and left ventricular ejection fraction, a key indicator of cardiac function, supporting its potential role in risk stratification and assessment of cardiac function. Publication of the study results is in preparation, and discussions regarding the next phase of collaboration are ongoing.

Driving commercial adoption

During the quarter, Gentian further strengthened its commercial organisation through a restructured direct-to-end-user sales approach with increased focus on Europe. In addition to onboarding new customers, commercial efforts remain focused on replacing manual calprotectin methods and competing assays in clinical laboratories.

Engagement with commercial partners has also intensified, with closer collaboration aimed at accelerating market adoption and expanding utilisation of the GCAL assay across existing and new clinical applications.

Through continued investment in scientific evidence, strategic collaborations and commercial execution, Gentian is strengthening the position of GCAL as a clinically valuable biomarker supporting cost-efficient, high-quality and more personalised healthcare.

Pipeline development

Updated R&D strategy and pipeline governance

As part of the discontinuation of the NT-proBNP development, Gentian has implemented significant changes to improve the return on R&D investments. To support our ambitions of maintaining historical growth rates, reducing the risk in the current business, and accelerating new product launches, Gentian's R&D strategy is now built on three pillars:

Accelerated product launches. This will be driven by a more dynamic pipeline management approach combined with increasingly agile development processes. In parallel, the Company will increase its focus on the veterinary diagnostics market, where it already holds a strong position with its cCRP assay.

Expansion in point-of-care (POC) through partnerships. The turbidimetric POC segment represents an attractive adjacent opportunity. Gentian's 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.

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. The technology appears applicable across both core laboratory and POC platforms. The business model is expected to combine licensing and HST kit revenues.

In addition, we have strengthened our pipeline governance and asset evaluation processes to better align with market opportunities and customer needs. This includes applying a structured evaluation methodology, with clearly defined decision criteria and go/no-go milestones, to support disciplined prioritisation of R&D resources and capital allocation.

Going forward, business development–driven opportunities will play a larger role, complementing scientifically driven innovation and helping to balance risk and time-to-market.

Furthermore, the Head of Gentian R&D has decided to pursue opportunities outside the Company, and our Chief Scientific Officer will lead the R&D organisation until a successor is appointed.

The Company intends to maintain its current level of R&D expenditure, targeting a return on capital employed of more than 20% for new projects.

Ongoing and new pipeline projects

During Q2, the ongoing assay development for a key IVD partner was completed at the Company's Gothenburg site, and the project will now transition to Moss for the final stages of development. The project remains on track for a Q4 2027 launch.

Over the past 12 months, Gentian has established a broader and more balanced pipeline of development and business opportunities, spanning proprietary assay development, paid development partnerships, and technology licensing or collaboration opportunities.

In June, Gentian announced its first new partnership with the Dutch company Essange Reagents. The intended collaboration combines Essange's expertise in specialty immunology reagents with Gentian's capabilities in adapting assays for automated clinical chemistry platforms. Initially, the parties will focus on evaluating the transfer of selected assays into turbidimetric testing formats for global diagnostic markets. These assays are well established, with known partnering interest among key IVD players.

During the quarter, Gentian submitted an offer 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 term.

Early partner engagement for a high-sensitivity POC platform has been positive, with the first co-development collaboration 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 exploration project is a biomarker for cardiovascular disease and the other for liver disease assessment.

Long-term outlook

Gentian targets disease groups that represent a total addressable market of around USD 6.9 billion globally and an estimated growth rate of 5-10% annually over the next 3-5 years, according to leading market data provider Kalorama[1] (2024, 2025). From a macro perspective, key growth drivers include a growing and ageing population contributing to an increase in chronic, non-commutable and infectious diseases globally.

The specific segments targeted by Gentian's products add up to a total serviceable market of USD 1.9 billion (2025), 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 and 18th edition, September 2024, September 2025

Financial performance

Comparative numbers for Gentian in 2025 in ().

Revenue, geographic split and product split

Sales revenue increased by 14% to NOK 49.8 million in Q2 2026 (NOK 43.6 million), with currency neutral organic revenue growth of 20%.

Revenue from the US market was NOK 10.4 million for Q2 2026, up 45% compared to Q2 2025 (NOK 7.2 million), and NOK 19.1 million for the first half of 2026 (NOK 11.0 million). Europe recorded an increase in revenues of 21% compared to the same quarter last year, to NOK 32.1 million in Q2 2026 (NOK 26.6 million), and NOK 63 million for H1 2026 (NOK 57.2 million). The sales for both US and Europe were 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. As of Q2 2026 no more effects of the warehouse move, reported growth numbers reflect the actual growth. Sales to Asia amounted to NOK 7.4 million in Q2 2026, a decline of 25% compared to Q2 2025 (NOK 9.8 million), and NOK 11.6 million for H1 2026 (NOK 19.9 million).

Geographic split

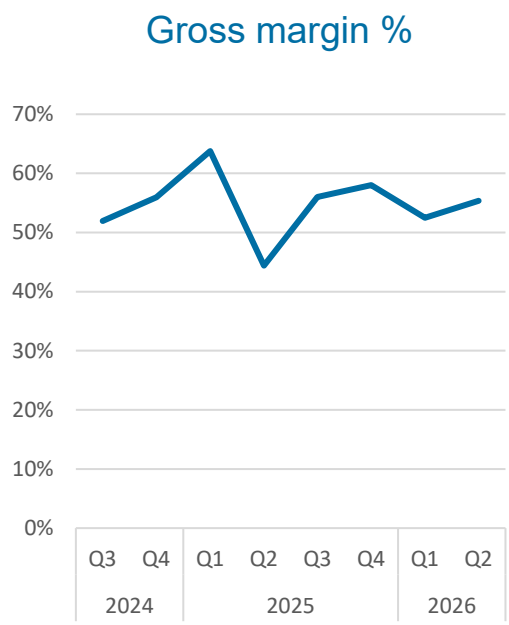
NOK million	Q2'26	Q2'25	H1'26	H1'25	2025
US	10.4	7.2	19.1	11.0	29.4
Europe	32.1	26.6	63.0	57.2	114.2
Asia	7.4	9.8	11.6	19.9	32.9
Total	49.8	43.6	93.7	88.1	176.5

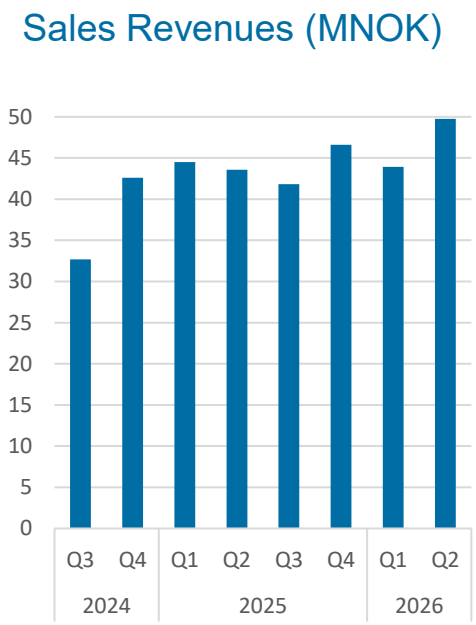
The sales of Cystatin C increased by 5% in the quarter compared to Q2'25. fCAL® turbo sales increased 35% in Q2'26 compared to Q2'25. The distribution of third-party products conducted by the Swedish subsidiary Gentian Diagnostics AB (GAB) decreased by 6% in Q2'26 compared to Q2'25. Other products increased by 16% compared to the second quarter last.

Product split

NOK million	Q2'26	Q2'25	H1'26	H1'25	2025
Cystatin C	18.3	17.4	31.7	35.1	67.0
fCAL 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
Total	49.8	43.6	93.7	88.1	176.5

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





Gross margin

Gross margin in Q2 2026 was 55% (44%) of sales revenue. Gross margin for the first half of 2026 was 54% (54%). 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 amounted to NOK 22.2 million (NOK 20.8 million) in Q2 2026 and NOK 73.4 million (NOK 38.3 million) for the first half year of 2026, including an impairment related to NT-proBNP of NOK 30.2 million recognised in Q1 2026. 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 amounted to NOK 9.0 million (NOK 6.7 million) in Q2 2026 and NOK 47.6 million (NOK 11.8 million) for the first half year. R&D expenses are related to both technical and clinical data generation for our existing products and pipeline development of new products. In Q2 2026 expenses for technical and clinical support amounted to NOK 2.4 million (NOK 2.6 million) while NOK 6.6 million (NOK 6.3 million) was related to pipeline development. No amounts (NOK 2.2 million) were capitalised in the quarter. For the first half year, technical and clinical support expenses amounted to NOK 3.8 million (NOK 4.7 million), and NOK 43.8 million (NOK 11.3 million) was related to pipeline development and the impairment of NT-proBNP. No amounts (NOK 4.2 million) were capitalised for the first half year.

Earnings

Operating profit before depreciation and amortization (EBITDA) ended at NOK 8.1 million (NOK 1.7 million) in Q2 2026 and NOK 13.1 million (NOK 15.7 million) for the first half year. Net profit was NOK 4.4 million (NOK -2.0 million) for the quarter and a net loss of NOK -15.9 million (net profit NOK 5.8 million) for the first half year.

Balance sheet

Cash and cash equivalents as of 30 June 2026 were NOK 79.3 million (NOK 80.2 million). The cash is placed in both savings accounts and current accounts.

The Company paid NOK 9.3 million (NOK 6.2 million) in dividends in May.

Accounts receivables as of 30 June 2026 were NOK 31.6 million (NOK 24.4 million), and inventory NOK 53.5 million (NOK 51.7 million).

The equity ratio was 81.7% as of 30 June 2026.

Events after the balance sheet date

There are no events after the balance sheet date.

Responsibility statement

We confirm, to the best of our knowledge, that the unaudited interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 - Interim Financial Reporting. We further confirm that the disclosures in the accounts provide a true and fair view of the company's and the group's assets, liabilities, financial position and overall results. The half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

We also confirm, to the best of our knowledge, that the interim report provides a true and fair overview of key events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors the group faces during the next accounting period, and significant transactions with closely related parties.

Moss, 8 July 2026

On behalf of Gentian Diagnostics ASA,

Hilja Ibert Chairperson *(sign.)*	Bernhard Risse Board member *(sign.)*
Kjersti Grimsrud Board member *(sign.)*	Christian Åbyholm Board member *(sign.)*

Matti Heinonen
CEO *(sign.)*

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

	Note	2026	2025	2026	2025	2025
(Figures in NOK thousands)		Q2	Q2	01.01-30.06	01.01-30.06	01.01-31.12
Sales revenues	3	49 768	43 571	93 689	88 072	176 499
Cost of goods sold	4,7	-22 216	-24 228	-43 073	-40 352	-78 300
Gross profit		**27 552**	**19 344**	**50 616**	**47 720**	**98 199**
Other income	5,6	526	899	1 207	1 774	4 750
R&D expenses	7,8	-8 973	-6 702	-47 641	-11 780	-23 164
Sales and marketing expenses	7	-7 112	-7 297	-14 013	-13 439	-29 042
Administrative expenses	7	-6 083	- 6 789	-11 790	-13 106	-25 292
Operating profit		**5 911**	**-545**	**-21 621**	**11 169**	**25 452**
Finance income		1 585	299	3 890	1 652	5 431
Finance cost		-806	-109	-3 220	-3 088	-5 216
Net financial items		**780**	**190**	**670**	**-1 436**	**214**
Profit (loss) before tax		**6 691**	**-355**	**-20 951**	**9 733**	**25 666**
Tax expense		-2 269	-1 608	5 078	-3 943	-12 410
Net profit (loss)		**4 421**	**-1 963**	**-15 873**	**5 790**	**13 256**
Other comprehensive income *Items that will or may be reclassified to profit or loss:*						
Exchange differences		123	455	-66	1 164	507
Total other comprehensive income		**123**	**455**	**-66**	**1 164**	**507**
Total comprehensive income for the period		**4 544**	**-1 508**	**-15 939**	**6 954**	**13 763**
Earnings per share						
Basic EPS from net profit/(loss)	12	0.29	-0.13	-1.03	0.38	0.86
Diluted EPS from net profit/(loss)	12	0.29	-0.13	-1.03	0.36	0.86

Statement of Financial Position – Gentian Diagnostics Group (unaudited)

	Note	2026	2025	2025
(Figures in NOK thousands)		30.06	30.06	31.12
Assets				
Non-current assets				
Intangible assets	6,9	4 533	31 516	35 833
Property, plant and equipment		3 026	5 038	4 417
Right-of-use assets		19 844	5 965	21 129
Deferred tax assets	14	17 897	21 287	12 819
Total non-current assets		**45 300**	**63 805**	**74 198**
Current assets				
Inventory		53 492	51 654	54 142
Accounts receivables and other receivables		45 361	35 495	24 270
Cash and cash equivalents		79 341	80 249	105 929
Total currents assets		**178 193**	**167 398**	**184 341**
Total assets		**223 493**	**231 203**	**258 539**
Equity and liabilities				
Paid-in equity				
Share capital	11	1 546	1 542	1 542
Share premium		294 988	293 810	293 810
Other paid-in equity		25 993	23 528	24 221
Total paid-in equity		**322 527**	**318 880**	**319 573**
Retained earning				
Retained earning		-139 830	-121 425	-114 616
Total retained equity		**-139 830**	**-121 425**	**-114 616**
Total equity		**182 697**	**197 455**	**204 957**
Liabilities				
Lease liabilities	10	16 809	3 154	19 442
Total non-current liabilities		**16 809**	**3 154**	**19 442**
Current liabilities				
Accounts payable and other current liabilities		23 986	30 594	34 140
Total current liabilities		**23 986**	**30 594**	**34 140**
Total liabilities		**40 796**	**33 748**	**53 582**
Total equity and liabilities		**223 493**	**231 203**	**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				-15 873		-15 873
Dividend				-9 275		-9 275
Share-based payments (option programme)			1 477			1 477
Share-based payments (ESPP)			295			295
Issue of shares under ESPP	4	1 178				1 182
Other comprehensive income					-66	-66
Equity at 30.06.2026	**1 546**	**294 988**	**25 993**	**-139 380**	**-449**	**182 697**
Equity at 01.01.2025	**1 542**	**293 810**	**20 907**	**-121 321**	**-890**	**194 050**
Net result for the year				5 790		5 790
Dividend				-6 169		-6 169
Share-based payments (option programme)			2 621			2 621
Other comprehensive income					1 164	1 164
Equity at 30.06.2025	**1 542**	**293 810**	**23 528**	**-121 699**	**274**	**197 456**
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 (option programme)			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	2026	2025	2025
(Figures in NOK thousands)	Q2	Q2	01.01-30.06	01.01-30.06	01.01-31.12
Operating activities					
Profit (loss) before tax	6 691	-355	-20 951	9 733	25 666
Depreciation and amortisation	2 205	2 286	4 458	4 529	9 115
Impairment	-	-	30 242	-	-
Change inventory	1 751	654	651	-5 712	-8 200
Change accounts receivables	-4 231	-6 000	-17 757	-1 130	9 501
Change accounts payables	-2 416	446	2 419	589	-4 094
Share-based payments (option programme)	743	1 638	1 477	2 621	3 313
Share-based payments (ESPP)	295	-	295	-	-
Change in other assets and liabilities	-8 257	2 261	-16 624	-3 108	7 288
Net cash flow from operating activities	**-3 220**	**931**	**-15 790**	**7 521**	**42 590**
Investing activities					
Payments of property, plant and equipment	-75	-271	-91	-290	-1 207
Investment in intangible assets	-	-2 180	-	-4 166	-9 552
Net cash flow from investing activities	**-75**	**-2 451**	**-91**	**-4 456**	**-10 759**
Financing activities					
Lease payments	-1 272	-1 256	-2 560	-2 537	-4 962
Dividends paid	-9 275	-6 169	-9 275	-6 169	-6 169
Issue of shares under ESPP	1 182	-	1 182	-	-
Net cash flow from financing activities	**-9 366**	**-7 425**	**-10 654**	**-8 706**	**-11 131**
Net change in cash and cash equivalent	-12 661	-8 945	-26 535	-5 641	20 700
Cash and cash equivalents at beginning of period	91 876	88 742	105 929	84 738	84 738
Effect of currency translation of cash and cash equivalents	125	452	-53	1 152	491
Net Cash and cash equivalents at period end	**79 341**	**80 249**	**79 341**	**80 249**	**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 30 June 2026, Gentian AS, located in Moss, Norway, is a 100% owned and controlled subsidiary.

3. Sales revenue

Sales revenue Geographical split	Q2'26	Q2'25	1H'26	1H'25	2025
Europe	32 061	26 572	63 017	57 235	114 183
Asia	7 352	9 846	11 615	19 885	32 879
USA	10 355	7 154	19 057	10 952	29 437
Total	**49 768**	**43 571**	**93 689**	**88 072**	**176 499**

Sales revenue by product category	Q2'26	Q2'25	1H'26	1H'25	2025
Renal diagnostic products	18 318	17 393	31 654	35 063	66 960
Inflammation diagnostic products	21 806	15 964	41 515	34 127	74 189
Other diagnostic products	9 644	10 213	17 712	18 882	35 350
Development revenue	-	-	2 808	-	-
Total	**49 768**	**43 571**	**93 689**	**88 072**	**176 499**

4. Cost of goods sold

(NOK 1000)	Q2'26	Q2'25	1H'26	1H'25	2025
Change in inventory	1 751	654	651	-5 712	-8 200
Purchase of raw materials and other components	9 004	11 503	20 045	24 274	44 848
Other manufacturing expenses	11 461	12 070	22 377	21 790	41 652
Total	**22 216**	**24 228**	**43 073**	**40 352**	**78 300**

5. Other income

(NOK 1000)	Q2'26	Q2'25	1H'26	1H'25	2025
Public grants	526	899	1 207	1 774	4 750
Other income	-	-	-	-	-
Total	**526**	**899**	**1 207**	**1 774**	**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.

(NOK 1000)	**Q2'26**	**Q2'25**	**1H'26**	**1H'25**	**2025**
SkatteFUNN recognised in profit or loss	526	899	1 207	1 774	4 750
Total	**526**	**899**	**1 207**	**1 774**	**4 750**

7. Expenses by nature

(NOK 1000)	**Q2'26**	**Q2'25**	**1H'26**	**1H'25**	**2025**
Cost of materials	10 755	12 157	20 696	18 562	36 648
Employee benefit expenses	22 875	22 256	44 795	40 326	82 584
Depreciation	2 205	2 286	4 458	4 529	9 115
Impairment	-	-	30 242	-	-
Operating expenses in production	2 551	3 469	4 681	5 510	8 447
Other operating expenses	5 999	4 847	11 644	9 750	19 004
Total	**44 384**	**45 016**	**116 517**	**78 677**	**155 798**

8. Research and Development (R&D) expenses

Costs related to R&D projects consist of salary, external procurement of services, and other operating expenses. Development costs are capitalised when the recognition criteria in IAS 38 are met. The R&D department is also responsible for application validation.

Recognised research and development expenses *(NOK 1000)*	**Q2'26**	**Q2'25**	**1H'26**	**1H'25**	**2025**
Purchase of external services	439	1 334	1 430	1 436	3 046
Salary and other operating expenses	7 585	6 510	14 043	12 435	25 562
Depreciation and amortisation	948	1 037	1 926	2 074	4 109
Impairment	-	-	30 242	-	-
Capitalised research and development expenses	-	-2 180	-	-4 166	-9 552
Total	**8 973**	**6 702**	**47 641**	**11 780**	**23 164**

9. Intangible assets

As of 30 June 2026, the recognised intangible assets in the group amounts to NOK 4.5 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 first quarter of 2026, an impairment of NOK 30.2 million was recognised following the decision to discontinue the NT-proBNP project. As a result, the related capitalised development costs were fully impaired. The impairment is included in R&D expenses in the Statement of Profit or Loss. No further impairment losses were recognised during the second quarter of 2026.

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 half 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

During the second quarter of 2026, the company completed an employee share purchase program. A total of 36,274 new shares were issued at a subscription price of NOK 32.58 per share. The share capital was increased by NOK 3,627.40 and the share premium increased by NOK 1,178,162.11.

Following registration of the share capital increase, the company's share capital amounts to NOK 1,545,862.40 divided into 15,458,624 shares, each with a nominal value of NOK 0.10.

20 largest shareholders in Gentian Diagnostics ASA as of 30 June 2026 according to VPS and disclosures from investors:

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 %
Total shares	15 458 624	100 %

12. Earnings per share

	Q2'26	Q2'25	1H'26	1H'25	2025
Earnings/ loss (-) for the period	4 421 077	-1 963 014	-15 872 986	5 790 348	13 256 160
Number of shares:					
Weighted average number of outstanding ordinary shares	15 449 456	15 422 350	15 435 978	15 422 350	15 422 350
Effect of dilutive potential shares:					
Share options	-	-	9 127	734 958	66 582
Weighted average number of shares issued with diluted effect	15 449 456	15 422 350	15 445 105	16 157 308	15 488 932
Basic earnings/ loss (-) per share	0.29	-0.13	-1.03	0.38	0.86
Diluted earnings/loss (-) per share	0.29	-0.13	-1.03	0.36	0.86

13. Share-based compensation

Share option program

The company has a share option program covering certain key personnel. Per 30 June 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.

	Q2'26	Q2'25	2025
Outstanding options at beginning of period	968 132	1 080 632	1 080 632
Options terminated	-	-32 500	-32 500
Options expired	-	-	-80 000
Outstanding options at end of period	968 132	1 048 132	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.

Employee share purchase program

During the reporting period, employees purchased 36,274 shares under the company's employee share purchase program (ESPP) at a subscription price of NOK 32.58 per share, representing a 20% discount to the volume weighted average market price from 12 February 2026 to and including 25 February 2026. The shares are subject to a 12-month lock-up period. The fair value of the employee benefit granted under the program amounted to NOK 295 thousand. The fair value was determined at the grant date and fully recognised in the Statement of Profit and Loss upon delivery of the shares.

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 17.9 million and relates to tax losses carried forward in Gentian AS. The total loss carried forward for the group as of 30 June 2026 amounts to NOK 162.1 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.

Currency neutral organic revenue growth

Currency neutral organic revenue growth is defined as revenue adjusted for currency effects and effects from M&A. Currency neutral 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	**Q2'26**	**Q2'25**	**1H'26**	**1H'25**	**2025**
(NOK 1000)					
Sales revenues	49 768	43 571	93 689	88 072	176 499
Revenue growth	6 198	5 312	5 616	11 312	24 430
Impact using exchange rates from last period	2 343	65	4 596	-965	1 126
Impact M&A	-	-	-	-	-
Currency neutral organic revenue growth	8 541	5 377	10 212	10 346	25 556
Currency neutral organic revenue growth %	20%	14%	12%	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	**Q2'26**	**Q2'25**	**1H'26**	**1H'25**	**2025**
(NOK 1000)					
Operating profit	5 911	-545	-21 621	11 169	25 452
Depreciation and amortisation	2 205	2 286	4 458	4 529	9 115
Impairment	-	-	30 242	-	-
EBITDA	8 115	1 741	13 080	15 698	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.

	Q2'26	**Q2'25**	**1H'26**	**1H'25**	**2025**
(NOK 1000)					
Sales revenues	49 768	43 571	93 689	88 072	176 499
Cost of goods sold	-22 216	-24 228	-43 073	-40 352	-78 300
Gross profit	27 552	19 344	50 616	47 720	98 199
Gross Margin	55%	44%	54%	54%	56%

Equity ratio

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

	2026	**2025**	**2025**
(NOK 1000)	30.06	30.06	31.12
Total equity	182 697	197 455	204 957
Total equity and liabilities	223 493	231 203	258 539
Equity ratio	82%	85%	79%