

Q3 2026 Presentation

20 October 2026

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A blue-tinted photograph 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. 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 wall in the background.

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Highlights

Q3 performance: Record sales and significantly more new development projects initiated

Q3'26 financials and key milestones

Sales
MNOK 51.1

+22% vs Q3'25 (+30% organic)

Sales to the US
MNOK 13.3

MNOK 10.8 in Q3'25

EBITDA
MNOK 13.6

MNOK 8.4 in Q3'25

Gross margin
61%

56% in Q3'25

Additional highlights

- Both Europe (+24%) and USA (+23%) contributed most to YoY growth in Q3 2026.
- The Bühlmann collaboration delivers overall strong performance with fCAL turbo sales increased by 23% in Q3 vs 2025.
- Also, Cys C had a strong quarterly growth of +19%.
- Demonstratable progress in executing the updated R&D strategy with seven assay and one technology development projects active.

YTD: sales and EBITDA on track to deliver another successful year for Gentian Diagnostics

YTD'26 financials and key milestones

Sales
MNOK 144.8

+11% vs. YTD'25 (+17% organic)

Sales to the US
MNOK 32.3

MNOK 21.7 YTD'25

EBITDA
MNOK 26.7

MNOK 24.1 YTD'25

Gross margin
56%

55% YTD'25

Additional highlights

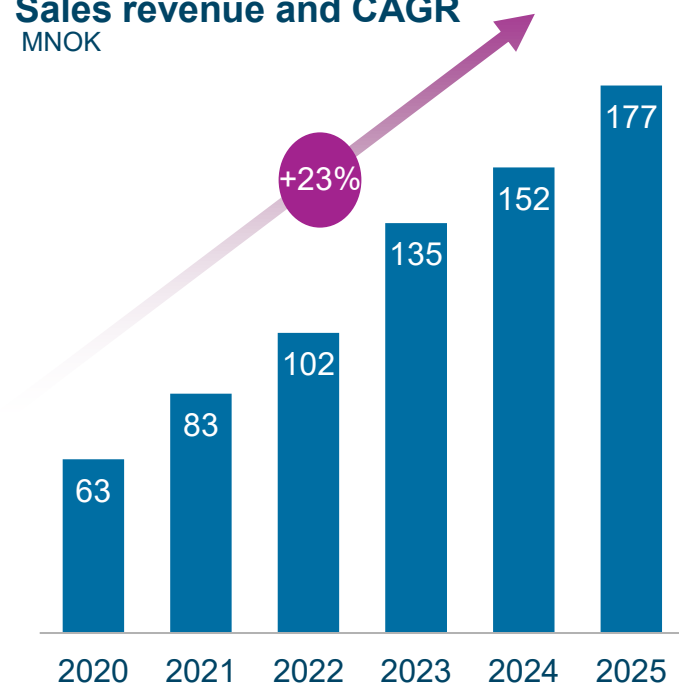
- Year-to-date sales to US reached NOK 32.3 million, up 49% from NOK 21.7 million in 2025.
- fCAL and fPELA turbo were the key drivers in Europe (YTD regional growth +15%) with continued positive long-term outlook.
- Despite flat YoY growth for Cys C, the strong Q4 order intake predicts expected YoY growth.

Our Mission

“Improving patient outcomes with world-class diagnostics.”

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

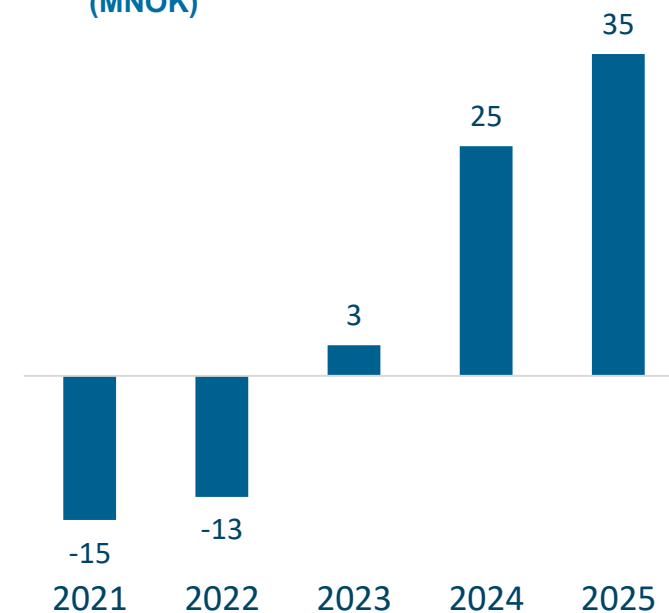


At commercial phase and making profit



Success rooted on high-quality standards (IVDR and ISO13485 certified) and focus on ESG

EBITDA development
(MNOK)



Key drivers for long-term growth and value creation

Five **established products** with solid growth potential

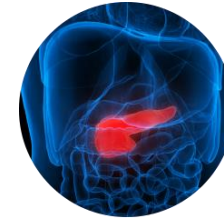
Prove clinical relevance of **GCAL®**

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

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

Stabilise the **gross margin in the 55% to 60% range**

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



Targeting a
serviceable market
of \$1.9B*





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Our Vision

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

A blue-tinted photograph 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. The doctor is holding a tablet. In the foreground, the blurred backs of two other medical staff members are visible. An exit sign is on the wall in the background.

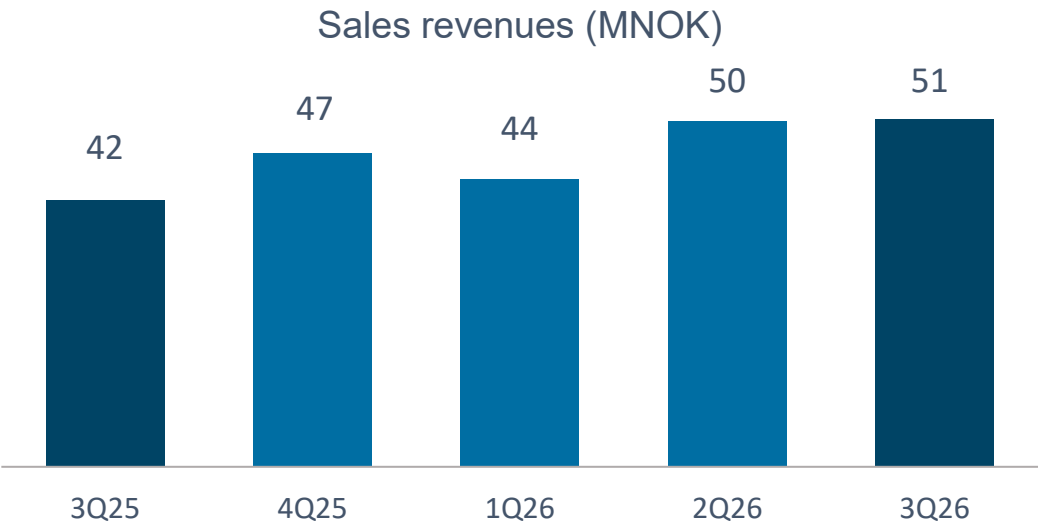
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Key financials

Continued growth in Europe and US, soft sales in China

Highlights

- Sales to Europe reached NOK 33.3 million (+24%) in Q3'26 compared to Q2'25. YTD growth at +15%.
- Focus and investments in the US delivered quarterly sales of NOK 13.3 million (+23%). YTD sales reached NOK 32.3 million (+49%), driven by both partner-led sales and direct customer activities.
- Sales in Asia increased by 6% in Q3 2026, but YTD sales are down by 33% vs 2025. Continued growth in South-Korea is partially offsetting the known market challenges in China.
- On product level, all products except Cys C are delivering YoY growth. Strong order book for Cys C in Q4 is expected to correct its course.



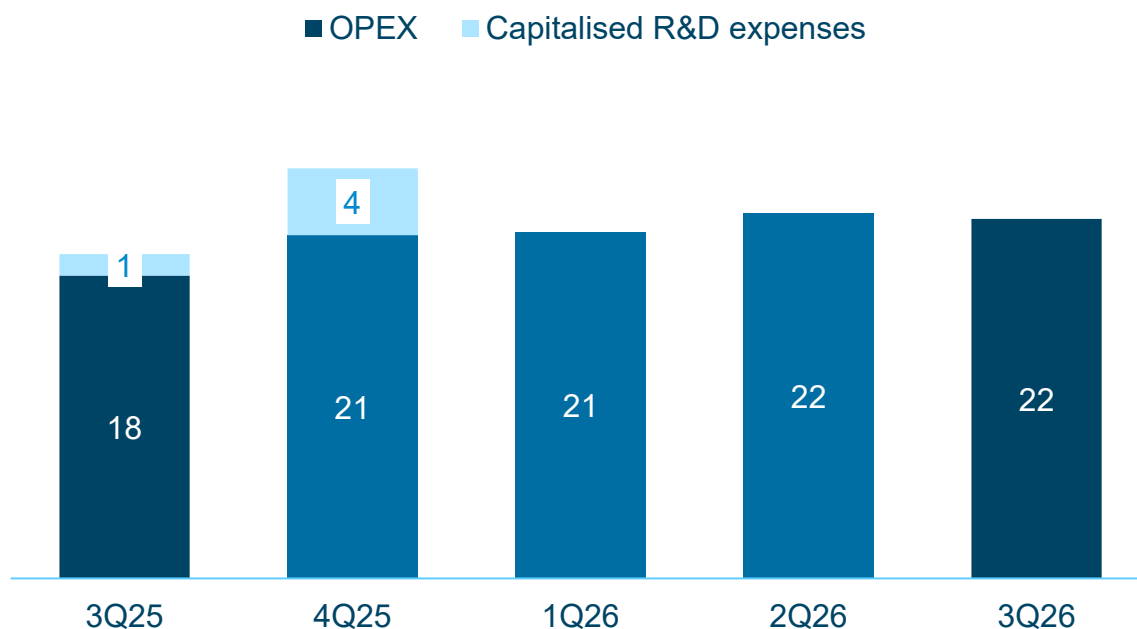
Sales revenue - geographic split

MNOK	Q3'26	Q3'25	YTD26	YTD25	2025
US	13.3	10.8	32.3	21.7	29.4
Europe	33.3	26.8	96.4	84.0	114.2
Asia	4.5	4.2	16.1	24.1	32.9
Total	51.1	41.8	144.8	129.9	176.5

Sales revenue - product split

MNOK	Q3'26	Q3'25	YTD26	YTD25	2025
Cystatin C	18.5	15.5	50.2	50.6	67.0
fCAL®turbo	19.5	15.9	53.1	43.5	60.6
Third-party products	5.8	3.4	16.6	14.9	21.2
Other	7.2	7.0	24.8	21.0	27.7
Total	51.1	41.8	144.8	129.9	176.5

Stable cost development



Notes:

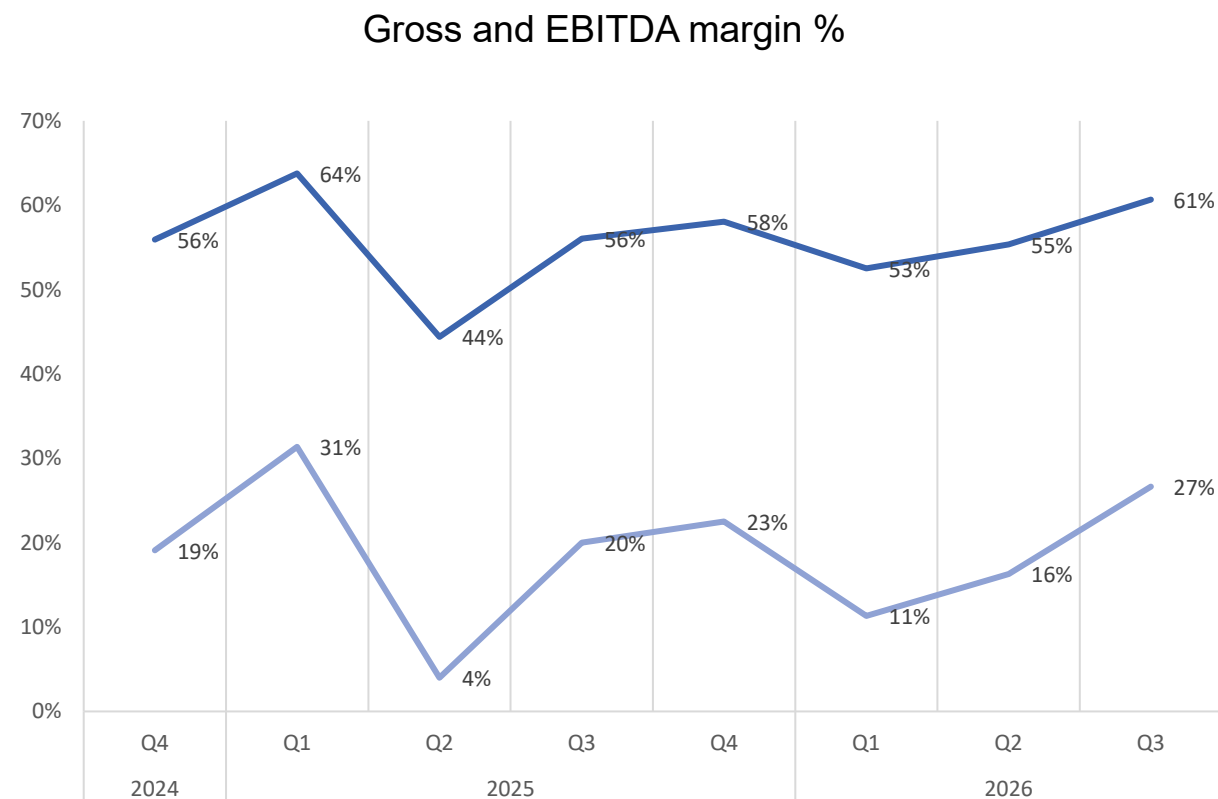
Operating expenses include depreciation, but excluding impairment charges

Operating expenses

MNOK	3Q26	3Q25	YTD26	YTD25	2025
Sales and marketing expenses	7.6	7.3	21.6	20.7	29.0
Administration expenses	5.8	5.0	17.6	18.1	25.3
Research and development expenses	8.4	6.1	25.8	17.8	23.2
Total	21.8	18.4	65.0	56.7	77.5

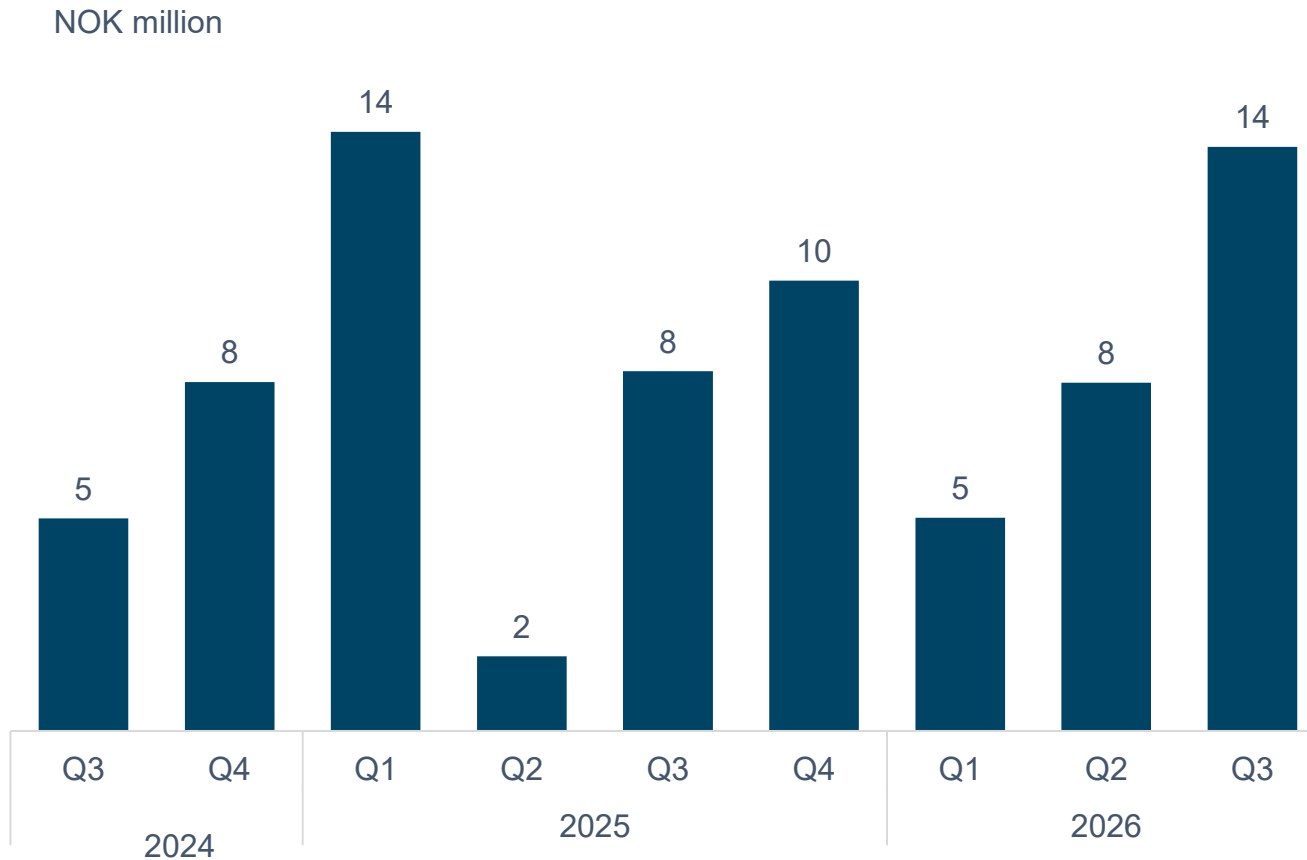
- Underlying OPEX up 4.5% YTD driven by higher activity and general cost increases.
- No capitalisation of development cost in 2026 (NOK 5.5 million per Q3'25).

Gross margin of 61% in Q3 2026 and 56% YTD



- Strong gross margin in Q3 and positive development YTD.
- Gross margin in Q3 positively influenced by good operational performance and favourable geographical sales mix.
- Ambition of gross margin in the 55%-60% area on current revenue levels is maintained, but currency headwinds remain a challenge.

Solid EBITDA performance



- EBITDA of NOK 13.6 million in Q3'26 driven by strong gross margin and scale effects.
- No capitalisation of development expenditure in Q3'26 – NOK 1.3 million effect on EBITDA compared to Q3'25 and NOK 5.5 million YTD.
- EBITDA margin at 26.6% in Q3'26 and 18.4% YTD

Healthy cash position

Q3'26 balance sheet and cash flow

Cash MNOK 91.4 MNOK 86.6 in Q3'25	Capex MNOK 2.2 MNOK 2.3 in Q3'25
FCF MNOK 12.7 MNOK -3.2 in Q3'25	Equity ratio 81.4% 86.8% in Q3'25

- CAPEX related to equipment purchases to support growth.
- 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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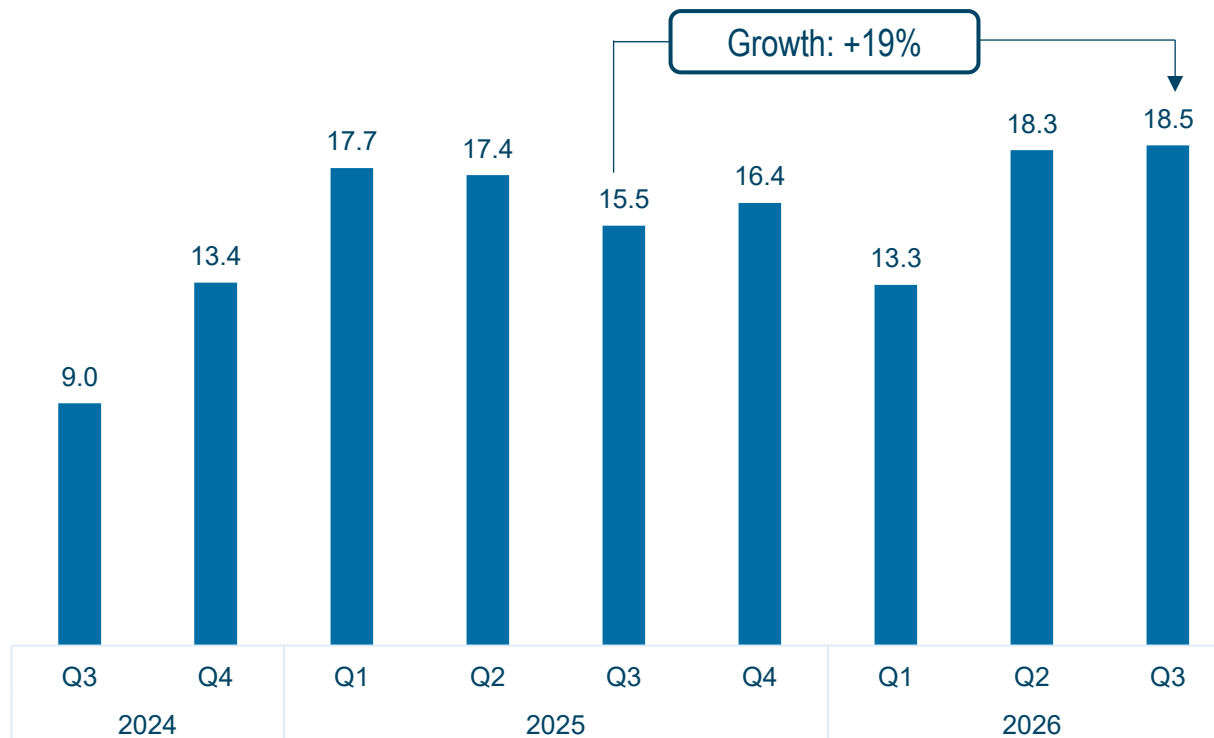
Product update

Cystatin C

Another all-time high quarter



Sales of Cystatin C last 2 years (MNOK)



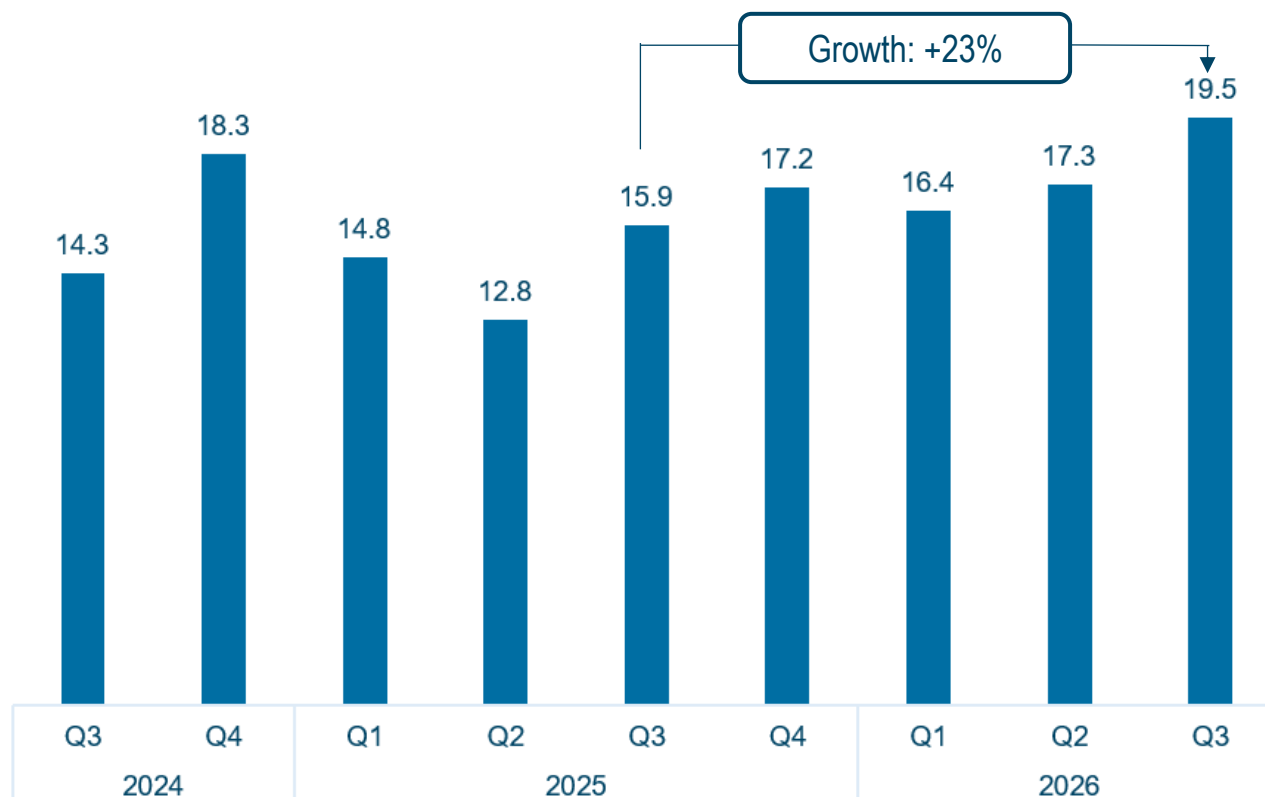
- NOK 18.5 million in Q3 2026 vs NOK 15.5 million in Q3 2025.
- Sales driven by increasing demand from our largest partner in the United States, where awareness and adoption of Cystatin C testing continue to grow.
- Strong order intake for Q4 across markets predicts return to expected YoY growth.

fCAL[®] turbo

Record quarter and impressive YTD growth



Sales of fCAL[®] turbo last 2 years (MNOK)

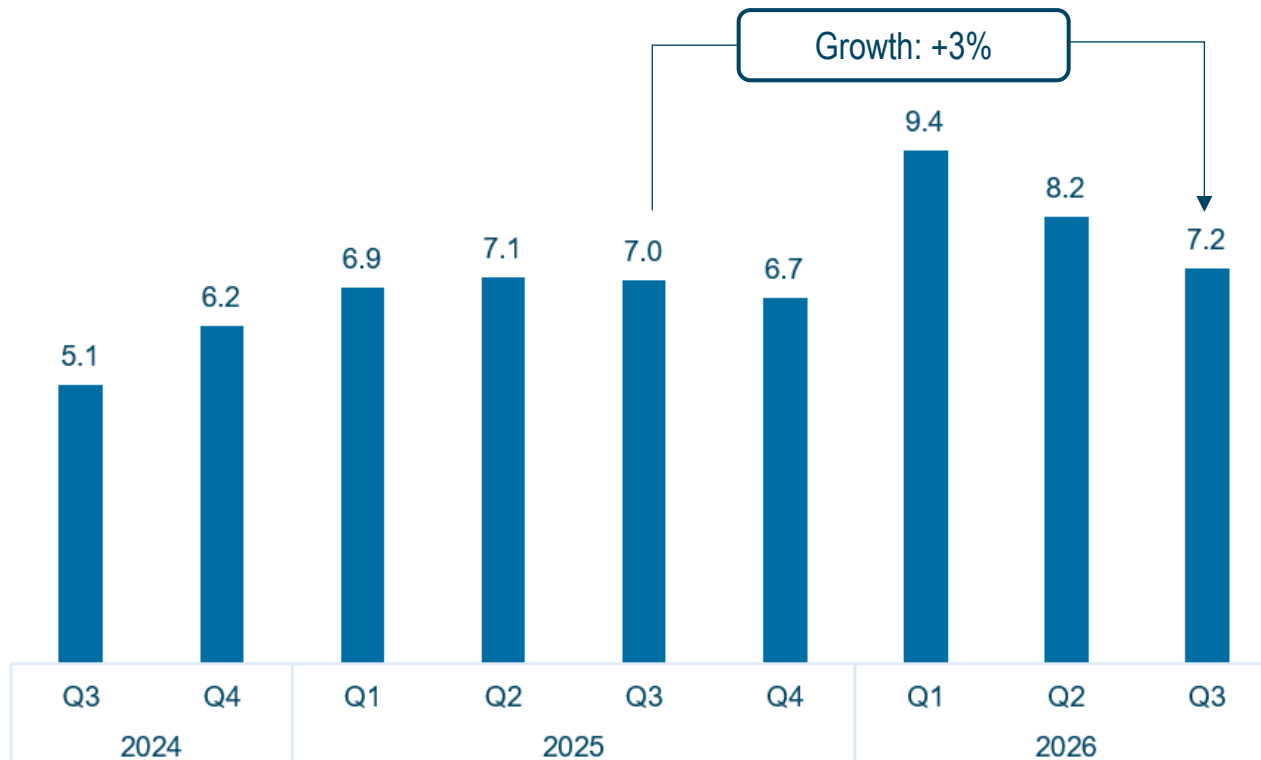


- Sales of fCAL[®] turbo increased by 23% in Q3 2026 compared to Q3 2025.
- YTD sales reached NOK 53.1 million, up 22% from NOK 43.5 million in 2025.
- Growth is driven by successful acquisition of new accounts and increasing testing volumes across all regions.

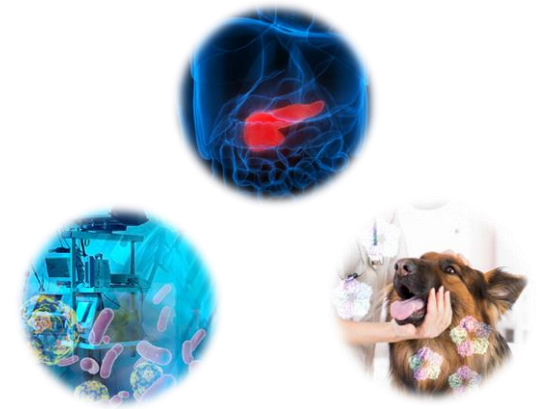
Other Products

Strong quarter for fPELA and cCRP, while GCAL had lower Q3 sales

Sales of other products last 2 years (MNOK)



- NOK 7.2 million in Q3 2026 vs NOK 7.0 million in Q3 2025.
- YTD sales growth at very good level of +18%.
- A notable development was the continued uptake of fPELA testing among existing fCAL customers.

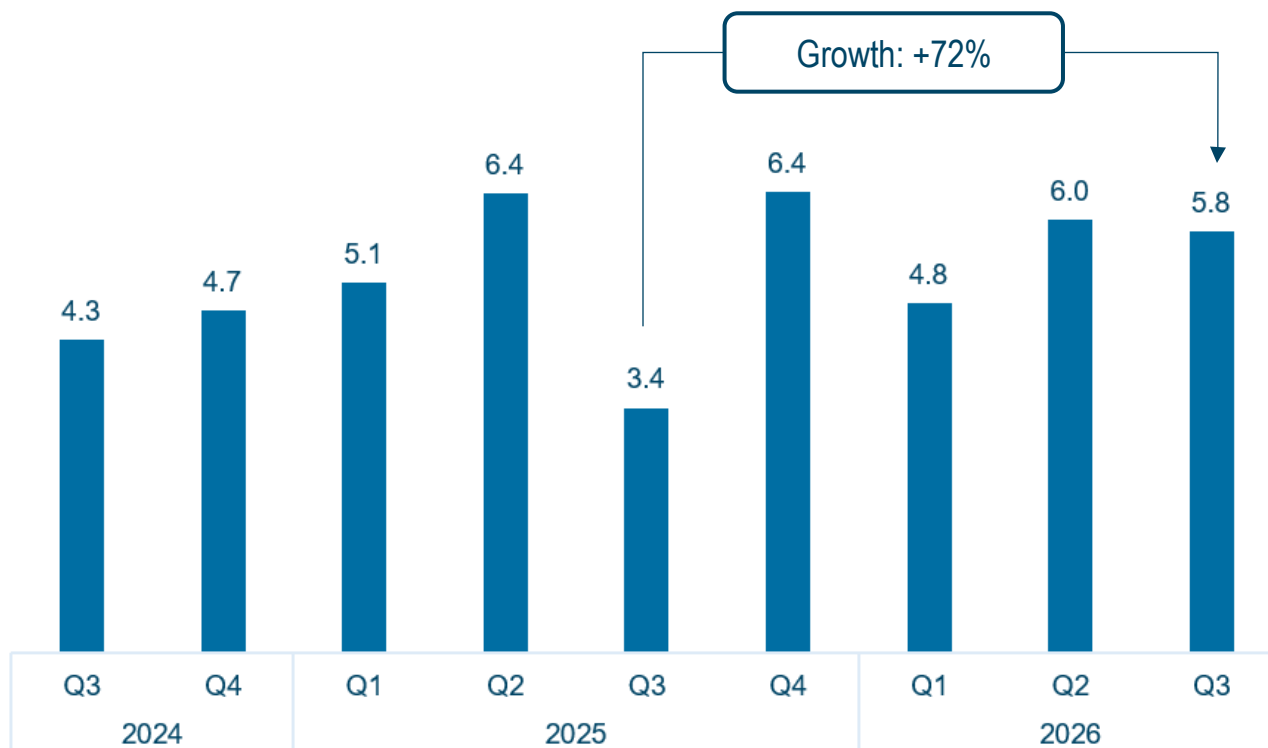


*Other products includes cCRP, fPELA® turbo, GCAL, RBP and other revenue.

Third-party products

Very good YoY Q3 sales with +12% YTD sales growth

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



- NOK 5.8 million Q3 sales, a good performance for summer months (+72% vs. Q3 '25).
- YTD growth reflects continued solid demand in the Nordic market.

R&D update and summary

R&D strategy accelerating new product launches to support long-term value creation

Gentian's R&D strategy builds on three pillars

Accelerated product launches

- Broader pipeline combining in-house innovation and partner-driven development projects.
- Veterinary diagnostics as new growth driver.

Expansion in point-of-care assay market

- Turbidimetric POC companies represent an attractive adjacent revenue opportunity.

Investment in high-sensitivity technology (HST)

- Addressing the key limitation of PETIA assays, i.e. sensitivity.
- Up to 100-fold improvement in sensitivity, potentially bringing appr.100 additional biomarkers within the reach.

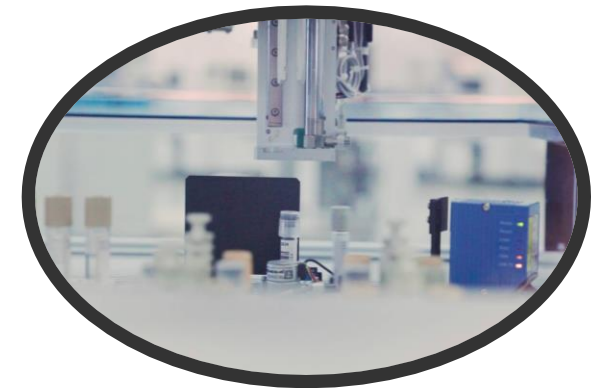
A More Dynamic Approach to Pipeline

Not all development projects are expected to progress to commercial launches

- A prototype-driven development model enables early validation of technical feasibility, commercial potential and partner commitment.
- Success rates will become clearer as the model matures.

External communication will be selective

- Early disclosure may be restricted due to competitive sensitivities.
- Confidentiality obligations under partner agreements may further limit external communication.



Q3 update on strategic partnerships and development collaborations

Key IVD partner – paid assay development

Ongoing assay development progressed from research to development phase. The project remains on track for a Q4 2027 launch.

Essange Reagents – platform expansion

Recently announced partnership to convert several assays to clinical chemistry platforms for an existing IVD partner.

Veterinary – two paid development opportunities

In Q2 a proposal submitted for two paid development projects with a major veterinary IVD company. In Q3 positive feedback received pending final contractual arrangements.

HST - first co-development collaboration on the POC platform

Our partner is progressing towards the development of a research prototype. Commercial terms are under negotiation.



Q3 update on internal innovation and product development

Existing product optimization

Product improvement project targeting increased assay robustness and improved margins.

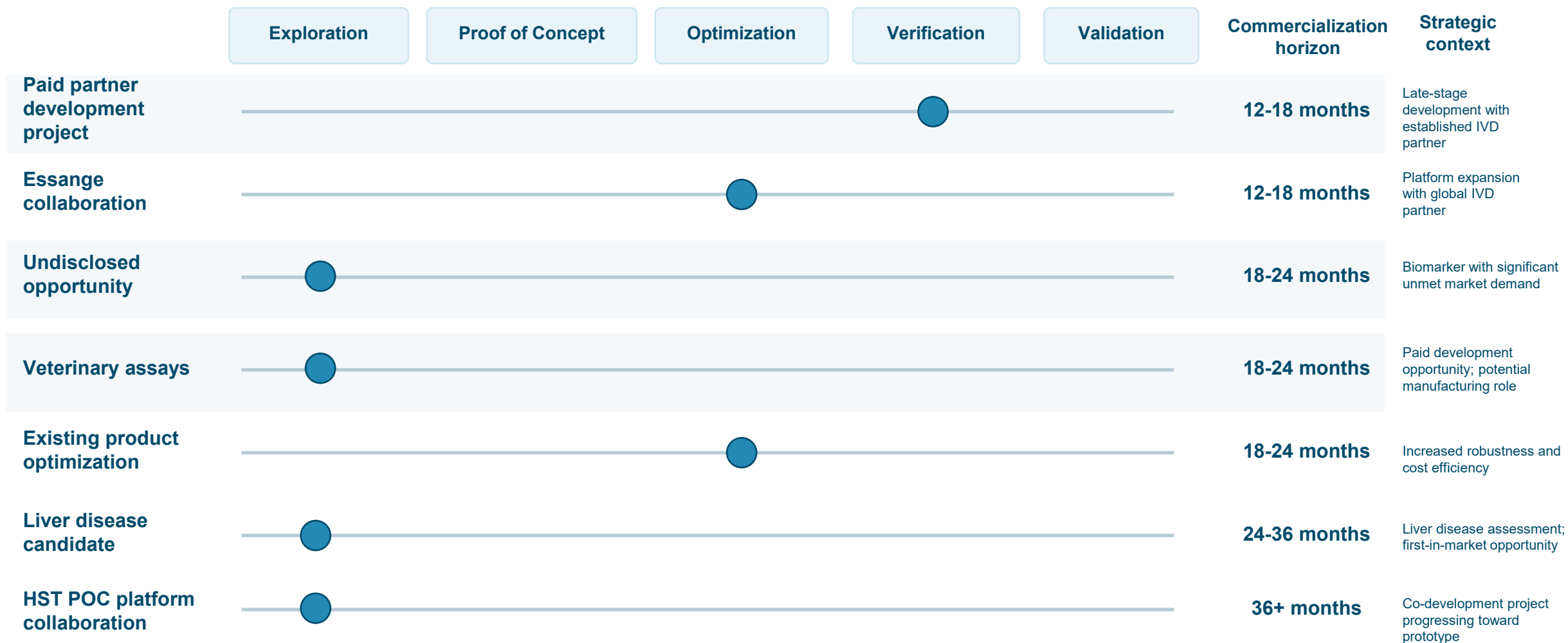
New PETIA opportunities

Potentially first-in-market PETIA assay targeting a biomarker for liver disease assessment, addressing a growing clinical need driven by increasing disease prevalence.

PETIA assay targeting a biomarker with growing unmet market demand to expand and complement our product portfolio.



Development pipeline – status and commercialization horizon



Balanced pipeline combining partner-driven projects with internally initiated portfolio development

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Development status and commercialization horizons are current estimates and may change based on technical progress, partner decisions, regulatory requirements and commercial prioritization.

Modest increase in R&D spending to support parallel execution of multiple development projects

- Stepwise increase in R&D expenditure levels expected to secure timely execution of growing number of new pipeline projects.
- Increased focus on resource prioritisation and operational efficiency to support multiple development projects in parallel
- Target return of more than 20% on capital employed for new projects.

R&D Spend break-down

MNOK	3Q26	3Q25	YTD26	YTD25	2025
Technical and Clinical support	2.5	2.9	7.4	7.5	9.9
Pipeline development	5.9	3.2	48.6	10.3	13.3
Capitalised development expenses	0.0	1.3	0.0	5.5	9.6
Total	8.4	7.4	56.0	23.3	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	Q3'26	Q3'25	YTD'26	YTD'25	2025
Sales	51.1	41.8	144.8	129.9	176.5
Cost of goods sold	-20.1	-18.4	-63.2	-58.7	-78.3
Gross profit	31.0	23.4	81.6	71.2	98.2
Other revenues	2.2	1.1	3.4	2.8	4.8
R&D expenses	-8.4	-6.1	-56.0	-17.8	-23.2
Sales and marketing expenses	-7.6	-7.3	-21.6	-20.7	-29.0
Administrative expenses	-5.8	-5.0	-17.6	-18.1	-25.3
Operating profit	11.4	6.1	-10.2	17.3	25.5
Net financial items	-1.9	0.1	-1.2	-1.3	0.2
Net profit (loss)	7.3	4.0	-18.5	9.7	13.3

Balance sheet highlights

MNOK	Q3'26	Q3'25	2025
Inventory	52.5	52.4	54.1
Accounts- and other receivables	47.4	33.0	24.3
Cash and cash equivalents	91.4	86.6	105.9
Total non-current assets	43.1	60.7	74.2
Total assets	234.4	232.7	258.5
Total paid-in equity	322.7	319.3	319.6
Total retained equity	-131.9	-117.3	-114.6
Total equity	190.9	202.0	205.0
Total non-current liabilities	15.9	1.9	19.4
Total current liabilities	27.6	28.8	34.1
Total equity and liabilities	234.4	232.7	258.5

Cash flow highlights

MNOK	Q3'26	Q3'25	2025
Operating activities	14.9	8.9	42.6
Investing activities	-2.2	-1.4	-10.8
Financing activities	-1.3	-1.2	-11.1
Changes in cash and cash equivalent	11.4	6.3	20.7
Cash and cash equivalent at the beginning of period	79.3	80.2	84.7
Cash and cash equivalent at the end of period	91.4	86.6	105.9

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.

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	1 000 000	6.47 %
Norda ASA	716 099	4.63 %
Safrino AS	649 700	4.20 %
DNB Carnegie Investment Bank AB	645 621	4.18 %
Insr ASA	614 251	3.97 %
J.P. Morgan SE	600 000	3.88 %
DNB Bank ASA, Meglerkonto Innland	571 169	3.69 %
Verdipapirfondet Delphi Norge	389 572	2.52 %
Intertrade Shipping AS	360 000	2.33 %
Krefting, Johan Henrik	325 100	2.10 %
Verdipapirfondet DNB Smb	304 097	1.97 %
Alfaplan AS	303 000	1.96 %
Manheim, Joachim Fasting	237 939	1.54 %
Lioness AS	220 000	1.42 %
Marstal AS	212 407	1.37 %
T.D. Veen AS	195 000	1.26 %
Skandinaviska Enskilda Banken AB	180 000	1.16 %
Caaby AS	173 500	1.12 %
Other Shareholders	3 847 577	24.89 %
Total shares	15 458 624	100%

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



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