

Q3

Third quarter 2026 results

gentian
diagnostics

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Gentian Diagnostics

Third quarter 2026 highlights

Record sales

51.1

NOK mill

EBITDA

13.6

NOK mill

Gross Margin

61%

From 56%

- **Record sales:** Sales of NOK 51.1 million (41.8), up 22% reported and 30% currency neutral organic growth, with a currency headwind of 3.2 million. YTD sales of NOK 144.8 million (129.9), up 11% (17% currency neutral organic growth).
- **Growth drivers:** fCAL turbo sales up 23% in Q3 (22% YTD) through BÜHLMANN. US sales up 23% in Q3 (49% YTD), driven by Cystatin C. Asia down -33% YTD due to pricing and testing restrictions in China.
- **Improved profitability:** EBITDA of NOK 13.6 million (8.4), an EBITDA margin of 27% (20%). Gross margin of 61% (56%), driven by higher production yields and a favourable geographic sales mix. YTD EBITDA of NOK 26.7 million (24.1) and gross margin of 56% (55%).
- **Non-recurring items:** Q3 2026 operating profit is not affected by non-recurring items. YTD results include a non-cash impairment of NOK 30.2 million in Q1 related to the discontinued NT-proBNP project (included in R&D expenses, excluded from EBITDA). The underlying operating performance YTD improved compared with the same period last year when taking the impairment charge in Q1'26 into account. The reported YTD net result was NOK -8.5 million (9.8).
- **Comparability:** All R&D costs are expensed in 2026, while NOK 1.3 million in Q3 2025 and NOK 5.5 million YTD 2025 were capitalised. The year-on-year improvement in profitability is therefore stronger than reflected in the reported EBITDA development. YTD sales include NOK 2.8 million in milestone-based development revenue (none in Q3).
- **Cash flow:** Operating cash flow of NOK 14.9 million (8.9) in Q3. YTD operating cash flow of NOK -0.9 million (16.5), mainly reflecting an increase in receivables of NOK 17.8 million. Cash of NOK 91.4 million at quarter end, after NOK 9.3 million in dividends paid in May.
- **Pipeline on track:** The assay for a key IVD partner progressed from research to development and remains on track for launch in Q4 2027. Development work with Essange Reagents has started, and altogether seven assay and one technology development projects are active.

Improving patient outcomes with world-class diagnostics.

CEO Commentary – Record sales and significantly more new development projects initiated



The third quarter of 2026 was another strong quarter for Gentian, with record sales of NOK 51.1 million, representing 22% reported growth and 30% currency-neutral organic growth compared to Q3 2025. The quarter also delivered a significant improvement in profitability, with EBITDA increasing to NOK 13.6 million and gross margin improving to 61%. These results reflect both strong commercial execution and the scalability of our business model.

Our key products continued to perform well. fCAL® turbo delivered excellent growth of 23% compared to the same quarter last year, driven by new account acquisitions and increasing testing volumes across regions. Overall, the BÜHLMANN collaboration delivered strong results, and we expect the portfolio to continue growing above the company average in the coming quarters.

Cystatin C also delivered nice growth, supported by recent investments, and increased partner activity in the United States. YTD, our sales in the US grew by 49% compared to 2025, further strengthening its position as one of Gentian's most important growth markets.

Following the strategic review completed earlier this year, we continue to execute our updated R&D strategy with a clear focus on portfolio diversification, disciplined prioritisation and commercial relevance. During the quarter, we achieved several important development milestones. Our ongoing assay development project for a key IVD partner successfully transitioned from our Gothenburg research site to Moss. This transfer represents an important project milestone and brings the assay closer to the planned launch in 2027. Development activities with Essange Reagents have commenced as planned. Also, we continue to expand our opportunity pipeline through collaborations in veterinary diagnostics and high-sensitivity technology. More details will be shared as they become available, taking into account the competitive sensitivity of the information and any confidentiality obligations related to partner agreements. Together, these initiatives support a broader and clearly de-risked pipeline, with seven PETIA assay and one new technology platform projects up and running – a significant step change from only 6 months ago.

We also continued to strengthen the clinical evidence base for GCAL®. New data presented at the European Paediatric Rheumatology Society Congress provided additional support for the clinical utility of serum calprotectin in juvenile idiopathic arthritis. While commercial adoption remains gradual, building strong clinical evidence remains a critical prerequisite for long-term market success.

With record commercial performance, improving profitability and a pipeline that is progressing according to plan, Gentian enters the final quarter of 2026 with positive momentum. Our strategy remains unchanged: continue driving growth from our established portfolio while building a diversified pipeline of future products and technologies capable of delivering sustainable long-term value creation.

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 Diagnostics 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.



Stabilise the gross margin in the 55% to 60% range 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 third quarter of 2026, Gentian once again delivered record quarterly sales of NOK 51.1 million, an increase of 22% from NOK 41.8 million in Q3 2025, corresponding to 30% currency-neutral organic growth. Sales for the first nine months of 2026 reached NOK 144.8 million, up 11% from the same period last year, equivalent to 17% currency-neutral organic growth.

Cystatin C

Cystatin C sales in Q3 2026 were NOK 18.5 million, compared with NOK 15.5 million in Q3 2025, representing growth of 19%. For the first nine months of 2026, sales totalled NOK 50.2 million, compared with NOK 50.6 million in the corresponding period of 2025.

The record-high quarterly sales were primarily driven by increasing demand from our largest partner in the United States, where awareness and adoption of Cystatin C testing continue to grow. Sales in China increased by 6% compared with Q3 2025, while other channels remained broadly in line with the prior-year quarter. Based on strong order intake for Q4, we expect Cystatin C to deliver year-over-year growth for the full year 2026.

fCAL turbo

fCAL turbo sales increased by 23% in Q3 2026 to NOK 19.5 million, compared with NOK 15.9 million in Q3 2025. Year-to-date sales reached NOK 53.1 million, up 22% from NOK 43.5 million in the same period last year.

Growth was driven by successful acquisition of new accounts and increasing testing volumes across all regions. In addition, global partners continued to deliver according to expectations. fCAL turbo is exclusively commercialised by our partner BÜHLMANN Laboratories.

Other Products

The Other Products category, consisting of fPELA turbo, GCAL, cCRP and milestone payments related to product developments, delivered mixed performance across the portfolio. Sales increased by NOK 0.2 million in Q3 2026 compared with Q3 2025. Cumulative sales for the first nine months of 2026 amounted to NOK 24.8 million, compared with NOK 21.0 million in the corresponding period of 2025, representing growth of 18%.

A notable development was the continued uptake of fPELA testing among existing fCAL customers, reflecting the benefits of measuring both biomarkers from the same patient sample and collection device.

Third Party Products

Sales in Gentian Diagnostics AB (GAB), the Company's Swedish distribution subsidiary reported under Third Party Products, increased by 72% to NOK 5.8 million in Q3 2026, compared with NOK 3.4 million in Q3 2025. Year-to-date sales amounted to NOK 16.6 million, compared with NOK 14.9 million in the same period last year, representing growth of 12% and reflecting continued solid demand in the Nordic market.

Regional Performance

The United States delivered solid regional performance in Q3 2026, with sales increasing 23% compared with Q3 2025. Year-to-date sales reached NOK 32.3 million, up 49% from NOK 21.7 million in the corresponding period last year. Demand for Cystatin C continued to increase, supported by broader clinical adoption, updated guidelines, and a growing body of scientific evidence. Growth was driven by both partner-led sales and direct customer activities.

Sales in Europe reached NOK 33.3 million in Q3 2026, representing good growth of 24% compared with Q3 2025. For the first nine months of 2026, sales totalled NOK 96.4 million, an increase of 15% from the same period last year. Growth was primarily driven by continued strong performance of products commercialised through our partner BÜHLMANN Laboratories.

Sales in Asia increased by 6% in Q3 2026 to NOK 4.5 million compared with Q3 2025. For the first nine months of 2026, sales amounted to NOK 16.1 million, a decrease of 33% compared with the corresponding period of 2025. The decline continued to be driven by China, where government-imposed pricing and testing restrictions have impacted market demand. Continued growth in South Korea partially offset the lower sales recorded in China.

Market development GCAL[®]

Gentian continues to expand the clinical positioning of GCAL across inflammatory, cardiovascular and infectious diseases, supporting earlier diagnosis, disease monitoring and treatment decisions. Commercial activities remain focused on increasing the adoption of serum/plasma calprotectin testing in inflammatory rheumatic diseases, in line with the strategic priorities of Gentian's commercial partners.

Strengthening the clinical evidence base in paediatric rheumatology

New data presented at the European Paediatric Rheumatology Society (PReS) Congress in September further supported the clinical utility of serum calprotectin in juvenile idiopathic arthritis (JIA).

Results from Gentian's prospective international **JIA-COMPASS** study included 323 patient visits from 128 patients with non-systemic JIA and demonstrated that GCAL levels closely tracked disease activity. Consistent with expectations, GCAL concentrations were lower in patients in remission than in those with active disease and showed correlation with established clinical measures of disease activity. Patient follow-up is ongoing to further evaluate the potential of GCAL for monitoring treatment response and predicting disease flare.

In addition, independent studies presented at PReS reported similar findings, providing further evidence that serum calprotectin reflects disease activity and may offer clinically relevant information beyond conventional inflammatory markers. Collectively, these data reinforce the growing body of evidence supporting the use of GCAL in disease monitoring and treatment decision-making in paediatric rheumatology.



Pipeline development

R&D strategy execution

During Q3, Gentian continued to execute the updated R&D strategy introduced in the previous quarter, with increased focus on portfolio diversification, accelerated development and disciplined prioritisation through strengthened pipeline governance process. The updated strategy is delivering a broader and more diversified development pipeline, with eight projects progressing in parallel through both strategic partnerships and internally initiated development activities.

Accelerated product development and a broader pipeline. Gentian is pursuing multiple PETIA development opportunities, combining projects initiated together with established and new IVD partners with internally identified opportunities addressing attractive clinical and market needs. This broader approach allows Gentian to leverage its existing technology platform and development capabilities while balancing development risk, commercial potential and time-to-market. In parallel, Gentian continues to explore opportunities to expand its assays onto turbidimetric point-of-care (POC) platforms through partnerships, targeting an attractive adjacent market and potentially extending the reach of the Company's assay portfolio beyond traditional core laboratory platforms. Opportunities within veterinary diagnostics also remain an important part of the pipeline.

Partnership-driven growth. Business development and R&D are increasingly working together to identify and advance opportunities where Gentian's assay development capabilities can complement partners' diagnostic platforms and product portfolios. Several such opportunities are currently being evaluated or developed, supporting a more market- and customer-driven R&D pipeline.

High-sensitivity technology (HST). Development of Gentian's high-sensitivity technology continues as an important strategic initiative. The technology has the potential to significantly expand the range of biomarkers addressable by turbidimetric assays. Development activities are focusing on evaluating potential applications and partnership opportunities as well as generating data to further strengthen company's unique IP around this technology.

Overall, the Q3 pipeline reflects the intended direction of the updated strategy: a diversified portfolio of partner-driven and internally initiated projects, stronger market alignment, and parallel development activities aimed at increasing the pace and probability of successful product launches.

Ongoing and new pipeline projects

Gentian continues to advance a broader and more balanced pipeline comprising partner-driven development programs, internally initiated projects and new technology opportunities.

The assay development program for a key IVD partner has successfully transitioned from Gentian's research site in Gothenburg to its development organization in Moss, where activities are progressing according to plan. Successful transfer represents an important project milestone and brings the assay closer to the next phase of development. The project remains on track for the planned launch in Q4 2027.

Following the partnership with Essange Reagents announced in June, development activities have been initiated and are progressing as planned. The collaboration is currently focused on four complementary assays, combining Essange's expertise in specialty immunology reagents with Gentian's capabilities in adapting assays for automated clinical chemistry platforms. The parties will evaluate the broader commercial potential of the portfolio beyond the existing interest of a global IVD partner.

Within veterinary diagnostics, Gentian has submitted proposals for two paid development projects to a major veterinary IVD company, including the potential for Gentian to serve as assay manufacturer. During Q3, progress was made towards establishing a new collaboration, although formal confirmation and contractual arrangements remain pending.

The high-sensitivity technology collaboration continues to progress, with the first co-development project advancing to the research prototype development phase. The collaboration represents an important step in evaluating Gentian's technology on turbidimetric point-of-care platforms and supports the Company's strategy of expanding its technology and assay capabilities beyond traditional core laboratory systems. Commercial terms remain under discussion.

In parallel, Gentian continues to advance its internally initiated pipeline. One project focuses on the development of a new PETIA assay targeting an undisclosed clinically relevant biomarker with the potential to complement the existing product portfolio. The opportunity addresses an area of unmet clinical need and attractive long-term commercial potential. A second project is an early-stage exploratory PETIA program focused on a biomarker for the assessment of liver disease, with the potential to provide additional clinical value when used alongside existing markers as part of a broader liver diagnostics panel.

In addition, Gentian is progressing a product improvement project for an existing assay aimed at enhancing product performance, strengthening product quality and improving manufacturing cost efficiency.



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 Kalorama¹ (2024, 2025). From a macro perspective, key growth drivers include a growing and ageing population contributing to an increase in chronic, non-communicable 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[®]

- To strengthen the clinical evidence base for GCAL[®] as a critical prerequisite for long-term market success.
- Securing endorsements from key opinion leaders and inclusion in clinical guidelines.
- Securing global commercial partnerships with phased regional rollout.

Product and pipeline 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.

¹ The Worldwide Market for IVD tests, 17th and 18th edition, September 2024, September 2025

- Achieving proof-of-concept for several 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.



Financial performance

Comparative numbers for Gentian in 2025 in ().

Revenue, geographic split and product split

Sales revenue increased by 22% to NOK 51.1 million in Q3 2026 (NOK 41.8 million), with currency neutral organic revenue growth of 30%. Year-to-date sales reached NOK 144.8 million (NOK 129.9 million), representing currency neutral organic revenue growth of 17% compared with the same period last year.

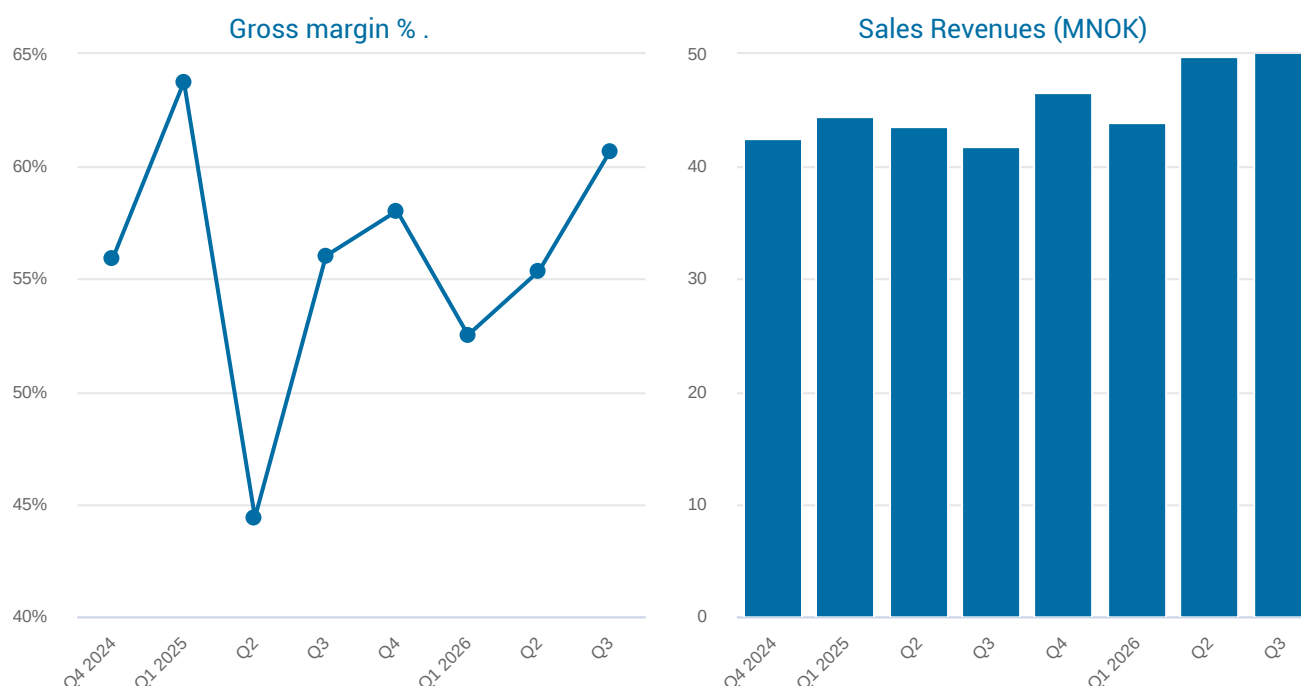
Revenue from the US market was NOK 13.3 million for Q3 2026 (NOK 10.8 million), up 23% compared to Q3 2025, while year-to-date revenue reached NOK 32.3 million (NOK 21.7 million). Europe recorded revenue growth of 24% in Q3 2026, reaching NOK 33.3 million (NOK 26.8 million), with year-to-date revenue of NOK 96.4 million (NOK 84.0 million). Sales to Asia amounted to NOK 4.5 million (NOK 4.2 million) in Q3 2026, an increase of 6% compared to Q3 2025, while year-to-date revenue was NOK 16.1 million (NOK 24.1 million).

NOK million	Geographic split				
	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	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

The sales of Cystatin C increased by 19% to NOK 18.5 million (NOK 15.5 million) in Q3 2026, while year-to-date sales were NOK 50.2 million (NOK 50.6 million). fCAL turbo sales increased by 23% to NOK 19.5 million (NOK 15.9 million) in the quarter, with year-to-date sales reaching NOK 53.1 million (NOK 43.5 million), remaining the strongest growth driver year-to-date with a growth of 22%. Sales of third-party products distributed by the Swedish subsidiary, Gentian Diagnostics AB (GAB), increased by 72% to NOK 5.8 million (NOK 3.4 million) in Q3 2026, while year-to-date sales amounted to NOK 16.6 million (NOK 14.9 million), up 12% compared to the same period last year. The sales of other products were NOK 7.2 million (NOK 7.0 million) in the quarter. For the first nine months of 2026, sales amounted to NOK 24.8 million (NOK 21.0 million) including NOK 2.8 million in development revenue from a project partner from Q1 2026.

NOK million	Product split				
	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	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

Approximately 83% (67%) of the sales revenue in the quarter came from long-term contracts with established customers.



Gross margin

Gross margin in Q3 2026 was 61% (56%) of sales revenue. Gross margin YTD 2026 was 56% (55%). The gross margin for the quarter was positively influenced by above average operational performance which has resulted in higher production yields. A favourable geographical sales mix has also contributed to the improved gross margin.

Gentian maintains its ambition that over time, the gross margin should be in the 55%-60% range.

Operating expenses

Net operating expenses, excluding cost of goods sold, amounted to NOK 21.8 million (NOK 18.4 million) in Q3 2026 and NOK 95.3 million (NOK 56.7 million) for the first nine months 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 8.4 million (NOK 6.1 million) in Q3 2026 and NOK 56.0 million (NOK 17.8 million) YTD 2026. R&D expenses are related to both technical and clinical data generation for our existing products and pipeline development of new products. In Q3 2026 expenses for technical and clinical support amounted to NOK 2.5 million (NOK 2.9 million) while NOK 5.9 million (NOK 4.5 million) was related to pipeline development. No amounts (NOK 1.3 million) were capitalised in the quarter. For the first nine months of 2026, technical and clinical support expenses amounted to NOK 7.1 million (NOK 7.3 million), and NOK 48.9 million (NOK 16.0 million) was related to pipeline development and the impairment of NT-proBNP. No amounts were capitalised year-to-date (NOK 5.5 million).

Earnings

Operating profit before depreciation and amortization (EBITDA) ended at NOK 13.6 million (NOK 8.4 million) in Q3 2026 and NOK 26.7 million (NOK 24.1 million) year-to-date. Net profit was NOK 7.3 million (NOK 4.0 million) for the quarter and a net loss of NOK -8.5 million (net profit NOK 9.8 million) for the first nine months.

Balance sheet

Cash and cash equivalents as of 30 September 2026 were NOK 91.4 million (NOK 86.6 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.

Trade receivables as of 30 September 2026 were NOK 31.6 million (NOK 18.0 million), and inventory NOK 52.5 million (NOK 52.4 million).

The equity ratio was 81.4% as of 30 September 2026.

Events after the balance sheet date

There are no events after the balance sheet date.



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

	Note	2026	2025	2026	2025	2025
(Amounts in NOK 1000)		Q3	Q3	01.01-30.09	01.01-30.09	01.01-31.12
Sales revenues	<u>3</u>	51 070	41 835	144 759	129 907	176 499
Cost of goods sold	<u>4,7</u>	-20 079	-18 394	-63 152	-58 746	-78 300
Gross profit		30 991	23 441	81 607	71 161	98 199
Other income	<u>5,6</u>	2 191	1 055	3 398	2 829	4 750
R&D expenses	<u>7,8</u>	-8 371	-6 057	-56 012	-17 836	-23 164
Sales and marketing expenses	<u>7</u>	-7 620	-7 274	-21 632	-20 713	-29 042
Administrative expenses	<u>7</u>	-5 816	-5 033	-17 606	-18 139	-25 292
Operating profit		11 375	6 133	-10 246	17 302	25 452
Finance income		-119	1 450	3 772	3 103	5 431
Finance cost		-1 735	-1 301	-4 955	-4 390	-5 216
Net financial items		-1 853	149	-1 183	-1 287	214
Profit (loss) before tax		9 521	6 282	-11 429	16 015	25 666
Tax expense		-2 176	-2 284	2 902	-6 226	-12 410
Net profit (loss)		7 346	3 998	-8 527	9 788	13 256
Other comprehensive income						
<i>Items that will or may be reclassified to profit or loss:</i>						
Exchange differences		605	107	539	1 271	507
Total other comprehensive income		605	107	539	1 271	507
Total comprehensive income for the period		7 951	4 105	-7 988	11 059	13 763
Earnings per share						
Basic EPS from net profit/(loss)	<u>12</u>	0.48	0.26	-0.55	0.63	0.86
Diluted EPS from net profit/(loss)	<u>12</u>	0.48	0.26	-0.55	0.63	0.86

Statement of Financial Position – Gentian Diagnostics Group (unaudited)

	Note	2026	2025	2025
(Amounts in NOK 1000)		30.09.	30.09.	31.12.
Assets				
Non-current assets				
Intangible assets	<u>9</u>	4 005	32 293	35 833
Property, plant and equipment		4 454	4 358	4 417
Right-of-use assets		18 878	5 024	21 129
Deferred tax assets	<u>14</u>	15 721	19 003	12 819
Total non-current assets		43 058	60 678	74 198
Current assets				
Inventory		52 484	52 412	54 142
Accounts receivables and other receivables		47 434	32 959	24 270
Cash and cash equivalents		91 382	86 632	105 929
Total current assets		191 300	172 003	184 341
Total assets		234 358	232 681	258 539
Equity and liabilities				
Paid-in equity				
Share capital	<u>11</u>	1 546	1 542	1 542
Share premium		294 988	293 810	293 810
Other paid-in equity		26 206	23 987	24 221
Total paid-in equity		322 740	319 339	319 573
Retained earnings				
Retained earnings		-131 879	-117 320	-114 616
Total retained equity		-131 879	-117 320	-114 616
Total equity		190 861	202 019	204 957
Liabilities				
Lease liabilities	<u>10</u>	15 921	1 912	19 442
Total non-current liabilities		15 921	1 912	19 442
Current liabilities				
Accounts payable and other current liabilities		27 575	28 750	34 140
Total current liabilities		27 575	28 750	34 140
Total liabilities		43 496	30 662	53 582
Total equity and liabilities		234 358	232 681	258 539

Statement of changes in equity (unaudited)

	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity
<i>(Amounts in NOK 1000)</i>						
Equity at 01.01.2026	1 542	293 810	24 221	-114 233	-383	204 957
Net result for the year				-8 527		-8 527
Dividend				-9 275		-9 275
Share-based payments (option programme)			1 690			1 690
Share-based payments (ESPP)			295			295
Issue of shares under ESPP	4	1 178				1 182
Other comprehensive income					539	539
Equity at 30.09.2026	1 546	294 988	26 206	-132 036	157	190 861

	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity
<i>(Amounts in NOK 1000)</i>						
Equity at 01.01.2025	1 542	293 810	20 907	-121 321	-890	194 050
Net result for the year				9 788		9 788
Dividend				-6 169		-6 169
Share-based payments (option programme)			3 079			3 079
Other comprehensive income					1 271	1 271
Equity at 30.09.2025	1 542	293 810	23 987	-117 701	381	202 019

	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity
<i>(Amounts in NOK 1000)</i>						
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
(Amounts in NOK 1000)	Q3	Q3	01.01-30.09	01.01-30.09	01.01-31.12
Operating activities					
Profit (loss) before tax	9 521	6 282	-11 429	16 015	25 666
Depreciation and amortisation	2 235	2 245	6 693	6 774	9 115
Impairment	-	-	30 242	-	-
Change inventory	1 008	-758	1 659	-6 469	-8 200
Change accounts receivables	-36	6 394	-17 794	5 264	9 501
Change accounts payables	2 000	-1 733	4 418	-1 144	-4 094
Share-based payments (option programme)	213	459	1 690	3 079	3 313
Share-based payments (ESPP)	-	-	295	-	-
Change in other assets and liabilities	-84	-3 951	-16 709	-7 060	7 288
Net cash flow from operating activities	14 857	8 938	-933	16 459	42 590
Investing activities					
Payments of property, plant and equipment	-2 175	-84	-2 266	-375	-1 207
Investment in intangible assets	-	-1 318	-	-5 483	-9 552
Net cash flow from investing activities	-2 175	-1 402	-2 266	-5 858	-10 759
Financing activities					
Lease payments	-1 253	-1 260	-3 813	-3 797	-4 962
Dividends paid	-	-	-9 275	-6 169	-6 169
Issue of shares under ESPP	-	-	1 182	-	-
Net cash flow from financing activities	-1 253	-1 260	-11 906	-9 966	-11 131
Net change in cash and cash equivalent	11 430	6 276	-15 105	635	20 700
Cash and cash equivalents at beginning of period	79 341	80 249	105 929	84 738	84 738
Effect of currency translation of cash and cash equivalents	612	107	558	1 259	491
Net Cash and cash equivalents at period end	91 382	86 632	91 382	86 632	105 929

Notes

Note 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.

Note 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 group's presentation currency is NOK (Norwegian kroner). This is also the parent company's functional currency. The company uses currency rates published by 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.

IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements", becomes effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 introduces new requirements for presentation and disclosure in the financial statements. The group is currently assessing the impact of IFRS 18 and taking the necessary steps to prepare for its implementation. IFRS 18 is not expected to have a material impact on the recognition and measurement of the group's assets, liabilities, income or expenses. However, the standard is expected to result in changes to the presentation and disclosure in the financial statements.

No other 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 September 2026, Gentian AS, located in Moss, Norway, is a 100% owned and controlled subsidiary.

Note 3. Sales revenue

Sales revenue Geographical split	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
Europe	33 336	26 814	96 353	84 049	114 183
Asia	4 474	4 239	16 088	24 124	32 879
USA	13 260	10 783	32 317	21 735	29 437
Total	51 070	41 835	144 759	129 907	176 499

Sales revenue by product category	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
Renal diagnostic products	18 505	15 526	50 159	50 588	66 960
Inflammation diagnostic products	23 121	19 782	64 636	53 909	74 189
Other diagnostic products	9 444	6 528	27 156	25 410	35 350
Development revenue	-	-	2 808	-	-
Total	51 070	41 835	144 759	129 907	176 499

Note 4. Cost of goods sold

	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
Change in inventory	1 008	-758	1 659	-6 469	-8 200
Purchase of raw materials and other components	7 913	9 720	27 958	33 994	44 848
Other manufacturing expenses	11 158	9 432	33 534	31 222	41 652
Total	20 079	18 394	63 152	58 746	78 300

Note 5. Other income

	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
Public grants	2 191	1 055	3 398	2 829	4 750
Other income	-	-	-	-	-
Total	2 191	1 055	3 398	2 829	4 750

Note 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.

	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
SkatteFUNN recognised in profit or loss	2 191	1 055	3 398	2 829	4 750
Total	2 191	1 055	3 398	2 829	4 750

Note 7. Expenses by nature

Amounts in NOK 1000	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
Cost of materials	8 921	8 962	29 617	27 524	36 648
Employee benefit expenses	23 584	20 803	68 379	61 128	82 584
Depreciation	2 235	2 245	6 693	6 774	9 115
Impairment	-	-	30 242	-	-
Operating expenses in production	2 041	861	6 722	6 371	8 447
Other operating expenses	5 104	3 886	16 749	13 637	19 004
Total	41 886	36 757	158 402	115 435	155 798

Note 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					
Amounts in NOK 1000	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
Purchase of external services	333	350	1 763	1 787	3 046
Salary and other operating expenses	7 073	6 008	21 116	18 443	25 562
Depreciation and amortisation	965	1 016	2 891	3 090	4 109
Impairment	-	-	30 242	-	-
Capitalised research and development expenses	-	-1 318	-	-5 483	-9 552
Total	8 371	6 057	56 012	17 836	23 164

Note 9. Intangible assets

As of 30 September 2026, the recognised intangible assets in the group amounts to NOK 4 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 as of 30 September 2026.

Note 10. Interest bearing debt

Loan and related 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 nine months of 2026.

Gentian's interest-bearing debt relates to equipment leases and lease liabilities recognised under IFRS 16.

Note 11. Share capital and number of shares

20 largest shareholders in Gentian Diagnostics ASA as of 30 September 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	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%

Note 12. Earnings per share

	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
Earnings/ loss (-) for the period	7 345 598	3 997 830	-8 527 388	9 788 177	13 256 160
Number of shares:					
Weighted average number of outstanding ordinary shares	15 458 624	15 422 350	15 443 609	15 422 350	15 422 350
Effect of dilutive potential shares:					
Share options	-	91 959	-	49 273	66 582
Weighted average number of shares issued with diluted effect	15 458 624	15 514 309	15 443 609	15 471 623	15 488 932
Basic earnings/ loss (-) per share	0.48	0.26	-0.55	0.63	0.86
Diluted earnings/loss (-) per share	0.48	0.26	-0.55	0.63	0.86

Note 13. Share-based compensation

Share option program

The company has a share option program covering certain key personnel. Per 30 September 2026, the program has fourteen 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.

	Q3'26	Q3'25	2025
Outstanding options at beginning of period	968 132	1 048 132	1 080 632
Options terminated	-70 000	-	-32 500
Options expired	-	-	-80 000
Outstanding options at end of period	898 132	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	113 174
2027-12	46.67	189 996
2028-11	40.17	309 962
2029-11	52.39	285 000
		898 132

No share options were granted during the quarter.

Note 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 15.7 million and relates to tax losses carried forward in Gentian AS. The total loss carried forward for the group as of 30 September 2026 amounts to NOK 152.6 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	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
Sales revenues	51 070	41 835	144 759	129 907	176 499
Revenue growth	9 235	9 137	14 851	20 449	24 430
Impact using exchange rates from last period	3 190	883	7 786	-83	1 126
Impact M&A	-	-	-	-	-
Currency neutral organic revenue growth	12 425	10 019	22 637	20 367	25 557
Currency neutral organic revenue growth %	30%	31%	17%	19%	17%

EBITDA

EBITDA is a measurement of operating earnings before depreciation and amortisation of tangible and intangible assets and impairment charges. EBITDA is used to provide information about operating performance and facilitate comparison with other companies. EBITDA Margin is defined as EBITDA as a percentage of sales revenues.

Reconciliation	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
Operating profit	11 375	6 133	-10 246	17 302	25 452
Depreciation and amortisation	2 235	2 245	6 693	6 774	9 115
Impairment	-	-	30 242	-	-
EBITDA	13 610	8 378	26 690	24 075	34 567
EBITDA Margin	27%	20%	18%	19%	20%

Gross Margin

Gross margin refers to gross profit in % of sales revenues. Gross Margin % is used to provide consistent information about production-related performance and facilitate comparison with other companies.

	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	2025
<i>Amounts in NOK 1000</i>					
Sales revenues	51 070	41 835	144 759	129 907	176 499
Cost of goods sold	-20 079	-18 394	-63 152	-58 746	-78 300
Gross profit	30 991	23 441	81 607	71 161	98 199
Gross Margin	61%	56%	56%	55%	56%

Equity ratio

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

	2026	2025	2025
<i>Amounts in NOK 1000</i>	30.09	30.09	31.12
Total equity	190 861	202 019	204 957
Total equity and liabilities	234 358	232 681	258 539
Equity ratio	81.4 %	86.8 %	79.3 %