3Q25 Presentation

23 October 2025

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Efficient diagnostics for
better treatment decisions
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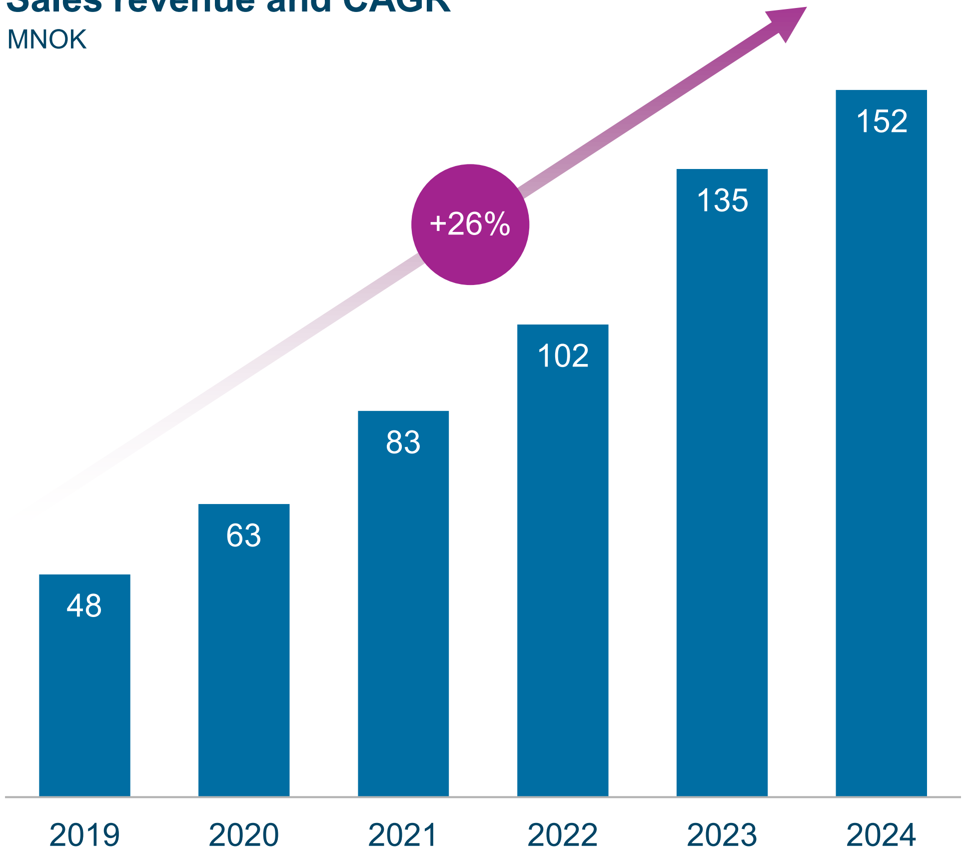
Gentian Diagnostics in a nutshell

Sales revenue and CAGR
MNOK



Gentian Diagnostics is listed on Euronext Oslo Børs

- Med Tech company targeting a $2.2B 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

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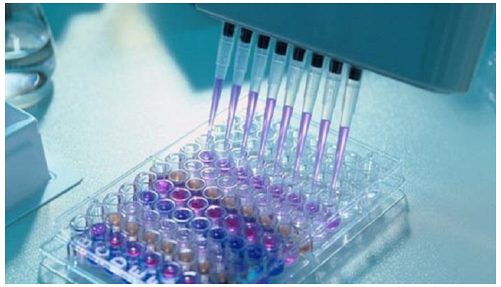
Appealing value proposition leveraging existing, open-channel instrumentation



Appealing value proposition

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

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

1. **Faster results** -> better treatment decisions

2. Up to 10x **improved efficiency** and cost savings

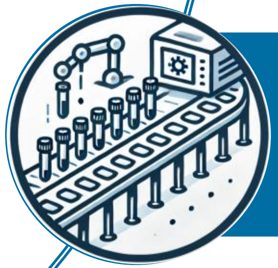
Lean business model

Partnerships with global IVD companies

OEM partnerships to secure broad roll-out and acceptance of product

Distributors in select markets

In selected markets we do not serve directly



Direct end-users

Large central laboratories in selected markets

* IVD = in-vitro diagnostic

Focused strategy targeting large, existing market with our world-leading knowledge and broad customer support

Focused strategy

Gentian targets several unmet needs:

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

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

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

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Key disease areas: inflammation & infection, kidney disease, heart failure

ESTABLISHED PRODUCTS

Kidney disease

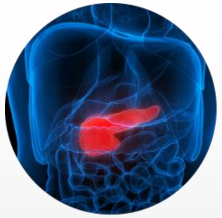
Cystatin C

2006

Inflammation

fCAL®

2015



Pancreas deficiency

fPELA®

2020

Inflammation & infection

Canine CRP

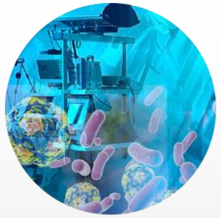
2012

Kidney disease & nutrition

RBP

2023

IN MARKET DEVELOPMENT



Inflammation & infection

GCAL®

2019

LATE STAGE DEVELOPMENT

Cardiac disease

NT-proBNP

2026

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Key drivers for long-term growth and value creation

Five **established products** with solid growth potential

Prove clinical relevance of **GCAL®** and bring **NT-proBNP** to market

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

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

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

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

*Kalorama 2024, Company estimates including RBP

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Highlights

3Q highlights: Strong overall performance with especially high growth in the US – gross margin back on track

3Q25 financials and key milestones

Sales	Sales to the US
MNOK 41.8 +28% vs 3Q24 (+31% organic)	**MNOK 10.8** MNOK 2.4 in 3Q24
EBITDA **MNOK 8.4** MNOK 5.0 in 3Q24	**Gross margin** **56%** 52% in 3Q24

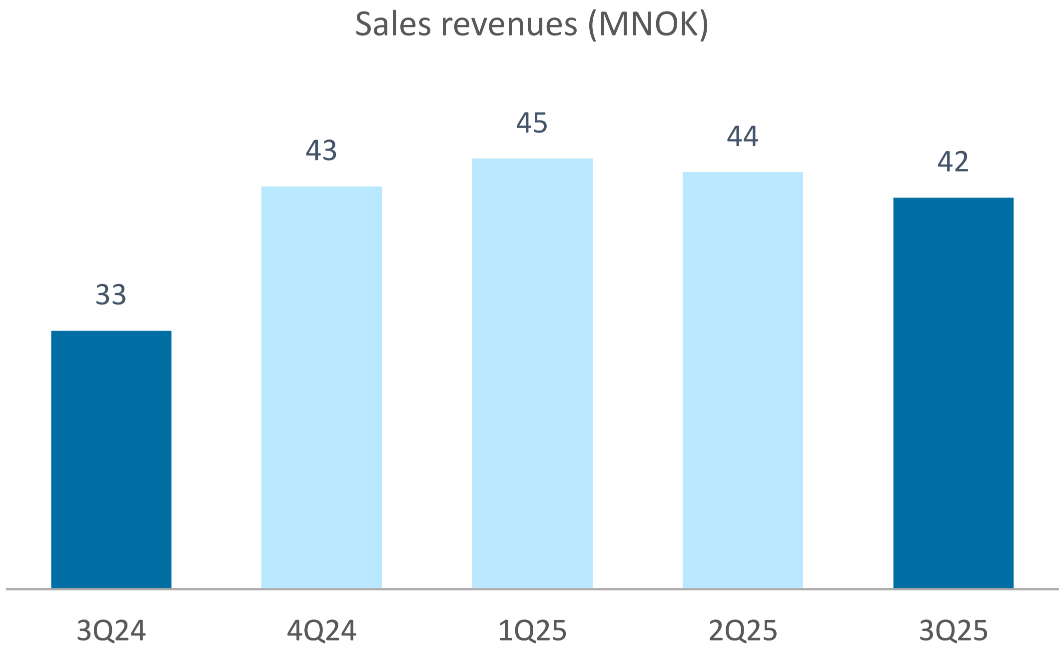
Additional highlights

- YTD 2025 sales of NOK 129.9 million up 19% (19% organic growth) versus 2024.
- EBITDA of NOK 24.1 million for the first nine months of 2025 versus 16.5 million during the same period of 2024.
- Sales of Cystatin C increased by 73% in 3Q25 compared to 3Q24 driven by strong performance in the US.
- YTD sales to the US were NOK 21.7 million vs. NOK 8.1 million for the same period in 2024. Sales are positively impacted by NOK 8.3 million (YTD) due to a warehouse shift for one customer. NOK 2.3 million or 10% of sales comes from new accounts acquired in 2025.
- NT-proBNP moving closer to final stages of verification. The timeline for full commercial launch is now estimated to take place during 4Q 2026.
- The development project for a major IVD company entered successfully the next development phase (from proof-of-concept to optimization).
- Several study sites have been activated and approximately 70 patients enrolled in the JIA COMPASS study evaluating the diagnostic and prognostic use of GCAL in children with juvenile idiopathic arthritis (JIA).

Strong momentum in the USA continue

Highlights

- US sales from NOK 2.4 million in Q3 2024 to NOK 10.8 million in Q3 2025. However, sales are positively impacted due to a warehouse shift for one of our customer (Q3 impact NOK +5.4 million for the USA and corresponding decline for Europe).
- Cys C with very high growth (both in Q3 and YTD) and fCAL closing the gap from soft Q2 ’25. Also, the “other” category with +34% YTD growth.



Sales revenue - geographic split

MNOK	3Q25	3Q24	YTD25	YTD24	2024
US	10.8	2.4	21.7	8.1	12.2
Europe	26.8	27.3	84.0	83.8	116.2
Asia	4.2	3.0	24.1	17.6	23.7
Total	**41.8**	**32.7**	**129.9**	**109.5**	**152.1**

Sales revenue - product split

MNOK	3Q25	3Q24	YTD25	YTD24	2024
Cystatin C	15.5	9.0	50.6	37.2	50.6
fCAL®turbo	15.9	14.3	43.5	43.0	61.3
Third-party products	3.4	4.3	14.9	13.6	18.3
Other	7.0	5.1	21.0	15.7	21.8
Total	**41.8**	**32.7**	**129.9**	**109.5**	**152.1**

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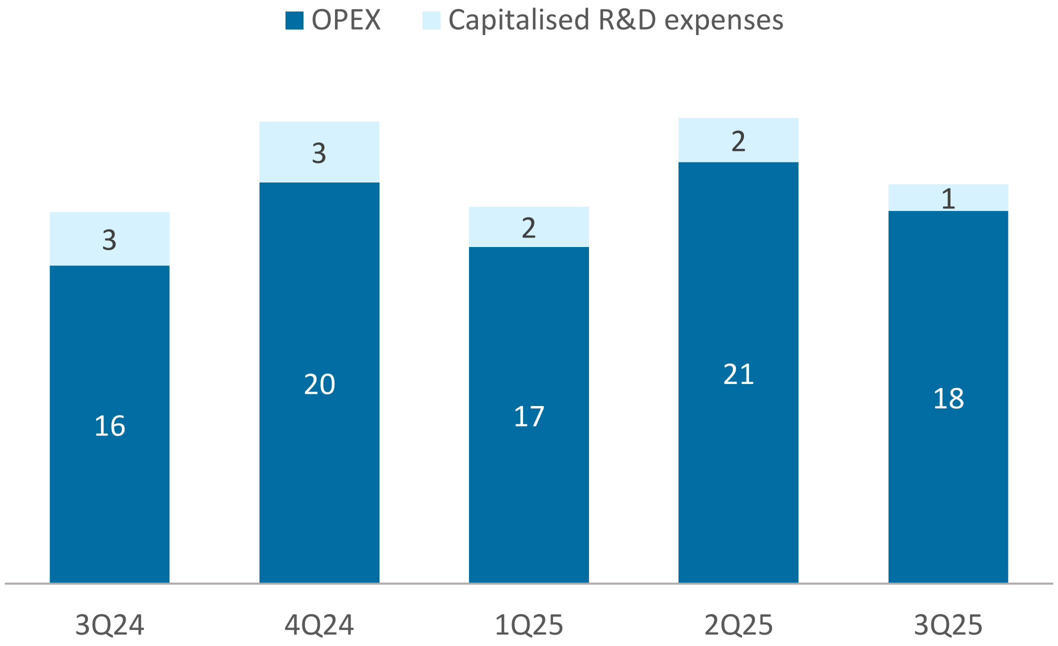
Stable cost development



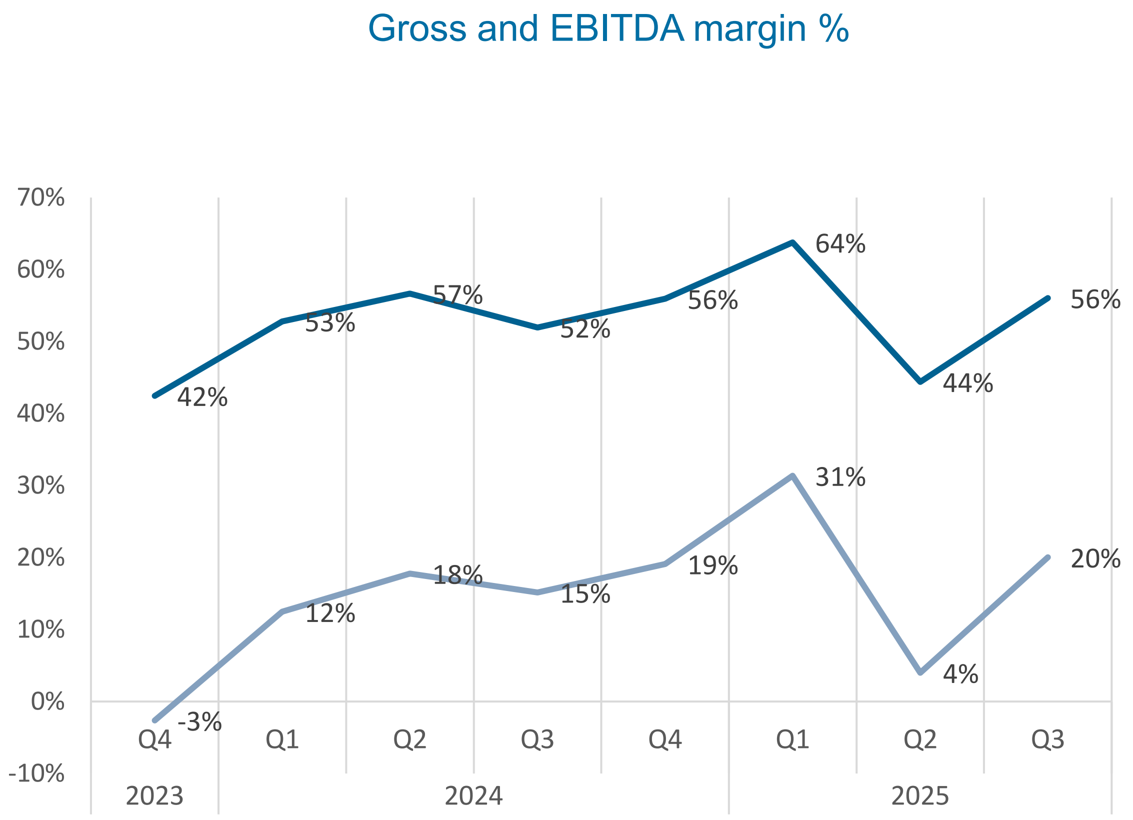
Operating expenses

MNOK	3Q25	3Q24	YTD25	YTD24	2024
Sales and marketing expenses	7.3	6.4	20.6	18.8	28.1
Administration expenses	5.0	3.8	18.1	16.2	21.7
Research and development expenses	6.1	5.5	16.8	15.7	21.9
Total	18.4	15.3	55.5	50.7	71.7

- Operating expenses ended at 18.4 MNOK in 3Q25 compared to NOK 15.3 million in 3Q24.
- Capitalised R&D expenses was MNOK 1.3 in 3Q25 compared to MNOK 2.6 in 3Q24.

Notes:
Operating expenses include depreciation

Gross margin back on track



- Gross margin back to normal level as the production issues we experienced in 2Q25 were quickly resolved.
- Operations ran smoothly in 3Q25.
- Ambition of gross margin in the 55%-60% area on current revenue levels is maintained.

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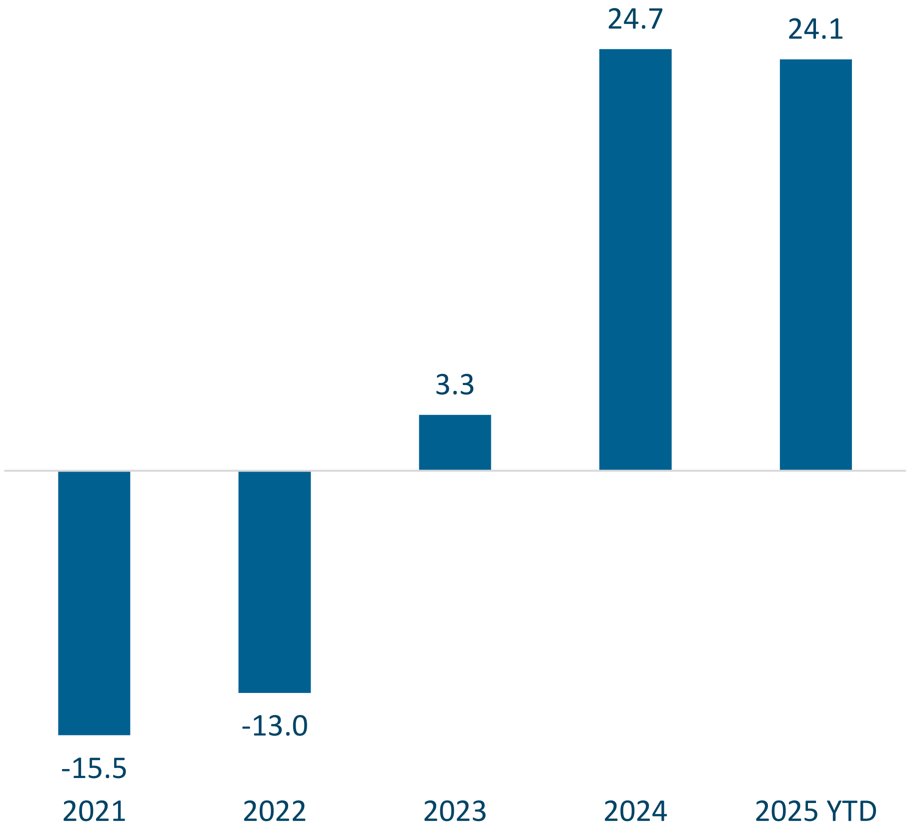
Continued EBITDA improvement

EBITDA development (MNOK)



- EBITDA YTD 2025 of NOK 24.1 million vs 16.5 million in the same period last year.

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Solid cash position

3Q25 balance sheet and cash flow

Cash **MNOK 86.6** MNOK 80.2 in 3Q24	**Capex** **MNOK 1.4** MNOK 2.7 in 3Q24
FCF **MNOK 6.3** MNOK 12.5 in 3Q24	**Equity ratio** **86.8%** 85.4% in 3Q24

Capital priorities

- NOK 6.3 million increase in cash from 31 December 2024.
- Quarter end cash position of NOK 86.6 million
- Dividend of NOK 6.2 million paid in 2Q25.
- No interest-bearing debt
- Long-term net working capital/sales assumed at ~30%.

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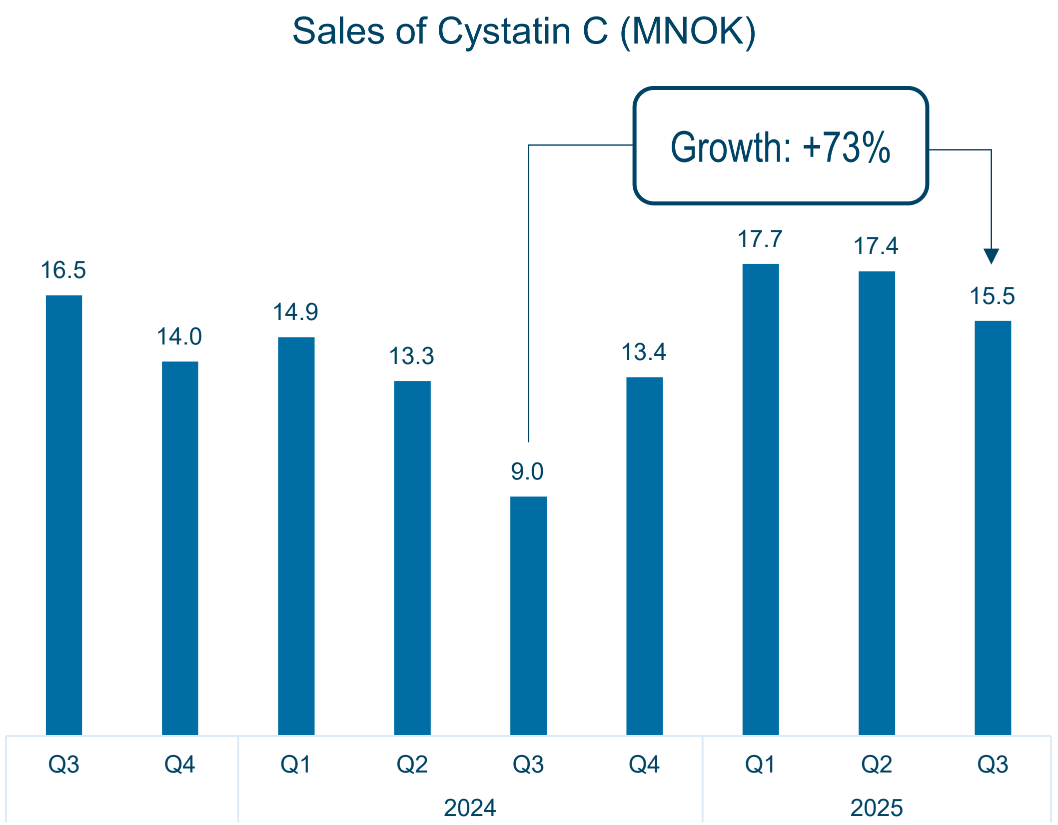
Product update

Cystatin C

73% growth from continued US momentum



- YTD growth +36%. Sales of first three quarters equal to FY 2024.
- In the US we start to see the impact of new customers (>30) contributing to growth. NOK 2.3 million or 10% of YTD sales comes from new accounts acquired in 2025.
- 3Q25 sales to China were significantly higher in 2025 vs. 2024, when we experienced an exceptionally low quarter.

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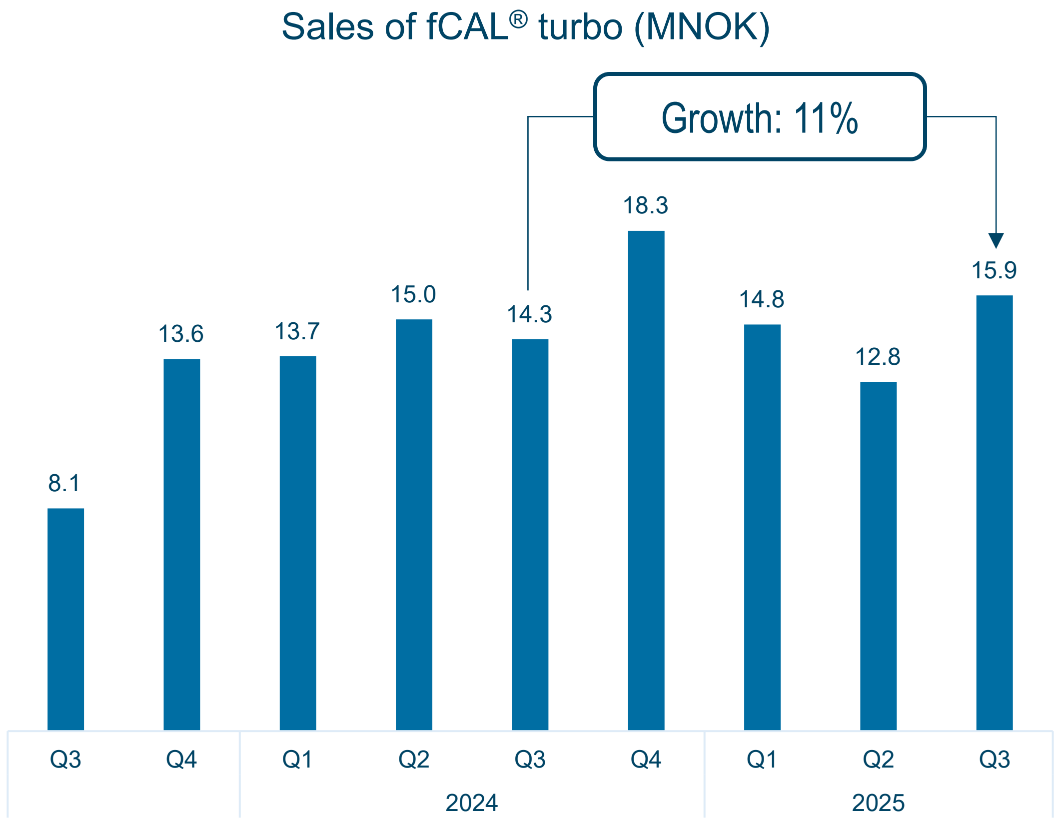
fCAL® turbo
Second highest quarter closes YoY gap to 2024



- fCAL turbo sales grew by 11% to NOK 15.9 million in 3Q25, resulting in its second highest quarterly sales.
- Year to date, fCAL turbo sales have recovered from the dip during the spring and are now at NOK 43.5 million, up 1% compared to 2024.
- High sales to all major regions.

Other Products

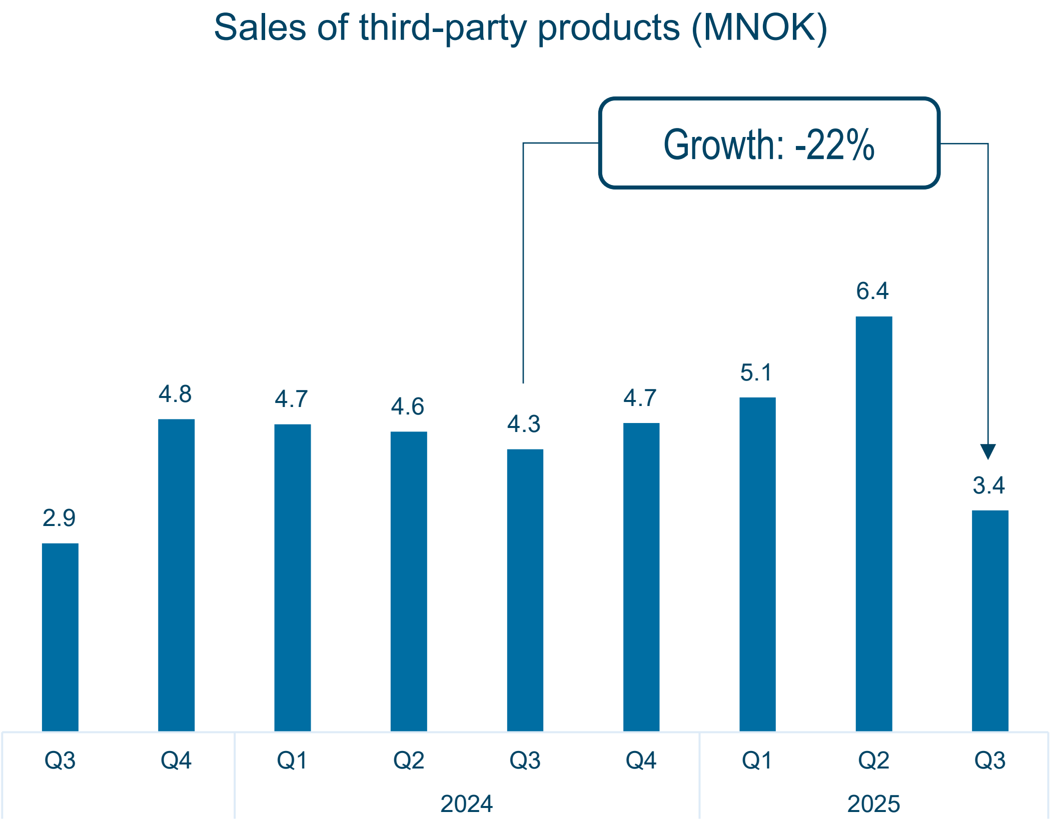
37% growth in Q3 especially driven by fPELA

- The other products category grew by 37% compared to 3Q24 generating sales of NOK 7.0 million vs. NOK 5.1 million in 3Q24.
- YTD sales ended at NOK 21.0 million which equals to 34% growth vs. 2024.
- In 2025 fPELA and cCRP are delivering clearly above company's average growth, while GCAL has lower-than-expected sales performance.

*Other products includes cCRP, fPELA, GCAL and RBP

Third-party products

Record sales in Q2 impacted the Q3 performance



- After very strong sales in Q2, our third-party products experienced declining sales in 3Q25 vs. previous year (-22%).
- Lower quarterly sales reflect a temporary dip driven by phasing of customer orders rather than an underlying decline in demand.
- The YTD revenue is at NOK 14.9 million, representing an increase of 9%.
- Gentian Diagnostics AB continues to execute its growth strategy through planned expansion into Finland and Denmark, and by strengthening its portfolio with additional third-party products.

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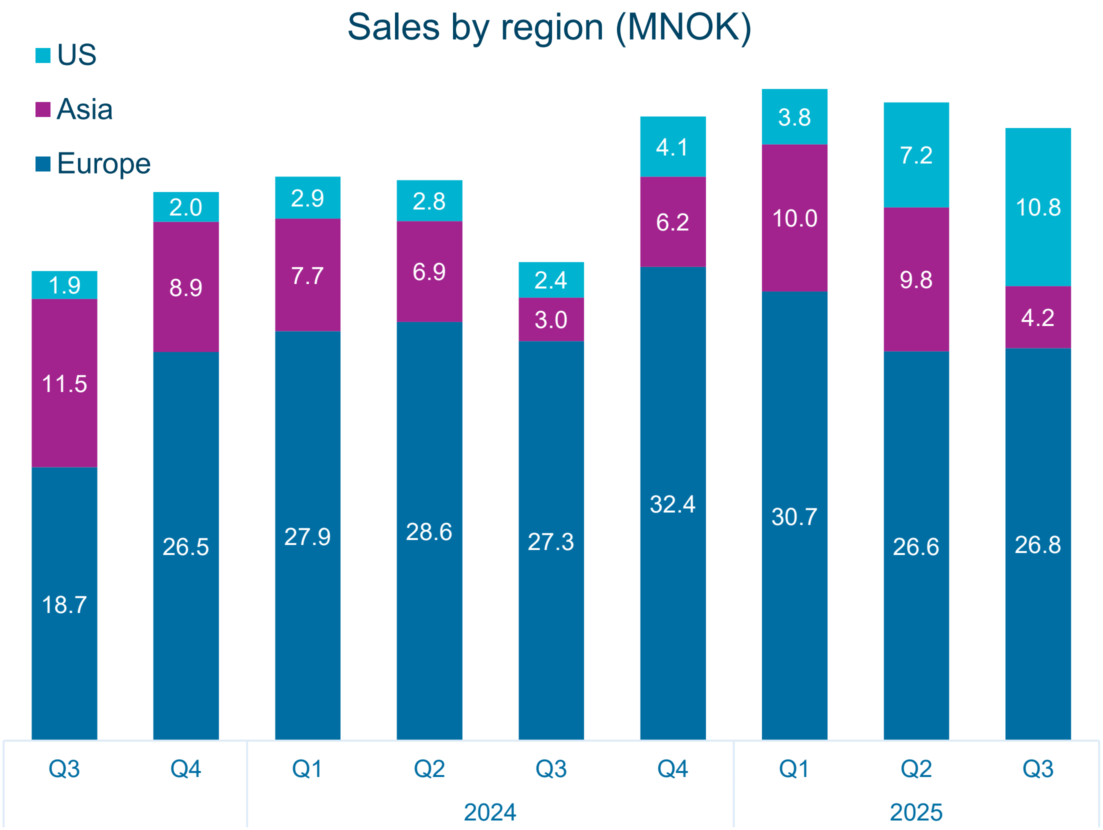
USA – Europe sales impacted by a warehouse shift in April. However, adjusted US growth YTD +165%. New accounts contributing to growth.



- YTD sales to the US were NOK 21.7 million vs. NOK 8.1 million for the same period in 2024 (NOK 8.3 million from the warehouse shift).
- Adjusted growth rate +165%.

- Sales to Asia grew 42%, from NOK 3.0 million to NOK 4.2 million in 3Q25
- YTD sales up by 37% (NOK 24.1 million vs. 17.6 million).
- Recently implemented initiative called "unbundling", together with previously implemented VBP, warrants cautious outlook to 4Q25 and onwards.

- Europe declined 2% in 3Q25 to NOK 26.8 million vs. NOK 27.3 million in Q3 2024.
- Warehouse shift impact NOK 5.4 million.

R&D update and summary

R&D Update

- The yet undisclosed development project for a major IVD company entered successfully to the next development phase (from proof-of-concept to optimization). The assay is being tested on multiple clinical analyser platforms and reagent formulations are being improved.
- In 3Q Gentian continued feasibility work on the previously announced novel detection technology with a potential to significantly expand sensitivity limits beyond those of conventional PETIA-based systems. Focus has been on continued technical evaluation and assessing implementation feasibility with clinical chemistry workflows. Also, early market and commercial evaluations have been started.

R&D Spend break-down

MNOK	3Q25	3Q24	YTD25	YTD24
Technical and Clinical support	2.9	2.2	7.6	7.0
Pipeline development	3.2	3.3	10.3	9.6
Capitalised development expenses	1.3	2.6	5.5	6.6
Total	7.4	10.7	23.4	23.2

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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Gentian's next generation NT-proBNP – commercial launch targeted for 2026

Assay development advancing towards final validation phase

About NT-proBNP

NT-proBNP is a cornerstone test in heart failure diagnostics. Estimated market value in 2025 is $1.0 B with 2025-2033 CAGR of +7%. Up to 80% of NT-proBNP molecules may have sugar structures attached to them (glycosylation). Current assays tend to underestimate NT-proBNP levels due to antibodies binding the glycosylated areas. Gentian is developing a glycosylation-independent NT-proBNP assay aiming to improve accuracy and consistency of heart failure diagnostics.

Third quarter highlights:

- Throughout the third quarter, Gentian made significant efforts in advancing the NT-proBNP project, moving it closer to the final phase of verification. Notably, the calibration model underwent further refinement, resulting in enhanced precision at the lower measuring range - an area particularly important for establishing clinically relevant thresholds.
- However, the project also encountered unforeseen challenges related to calibrator stability, which have contributed to delays. Nevertheless, progress has been made by identifying improved matrix formulations that are currently under evaluation.
- In parallel, new analytical testing is being conducted using clinical cohorts through collaborations with external partners, with data evaluation ongoing.
- Gentian is working to introduce the assay as a research-use-only product by the end of 2025 and aiming for full commercial launch in 4Q 2026.

Q&A

Appendix

P&L highlights

MNOK	3Q25	3Q24	YTD25	YTD24	2024
Sales	41.8	32.7	129.9	109.5	152.1
Cost of goods sold	-18.4	-15.7	-58.7	-50.5	-69.3
Gross profit	**23.4**	**16.9**	**71.2**	**58.9**	**82.8**
Other revenues	1.1	1.0	2.8	2.8	4.6
R&D expenses	-6.1	-5.5	-17.8	-16.6	-21.9
Sales and marketing expenses	-7.3	-6.1	-20.7	-18.9	-28.1
Administrative expenses	-5.0	-3.8	-18.1	-16.3	-21.7
Operating profit	**6.1**	**2.7**	**17.3**	**9.8**	**15.7**
Net financial items	0.1	0.7	-1.3	2.5	-2.5
Net profit (loss)	**4.0**	**3.4**	**9.8**	**12.3**	**45.3**

Balance sheet highlights

MNOK	3Q25	3Q24	2024
Inventory	52.4	42.6	45.9
Accounts- and other receivables	33.0	11.1	31.3
Cash and cash equivalents	86.6	93.8	84.7
Total non-current assets	60.7	41.6	67.7
Total assets	**232.7**	**189.1**	**229.7**
Total paid-in equity	319.3	316.1	316.3
Total retained equity	-117.3	-154.7	-122.2
Total equity	**202.0**	**161.4**	**194.1**
Total non-current liabilities	1.9	6.7	5.5
Total current liabilities	28.8	20.9	30.1
Total equity and liabilities	**232.7**	**189.1**	**229.7**

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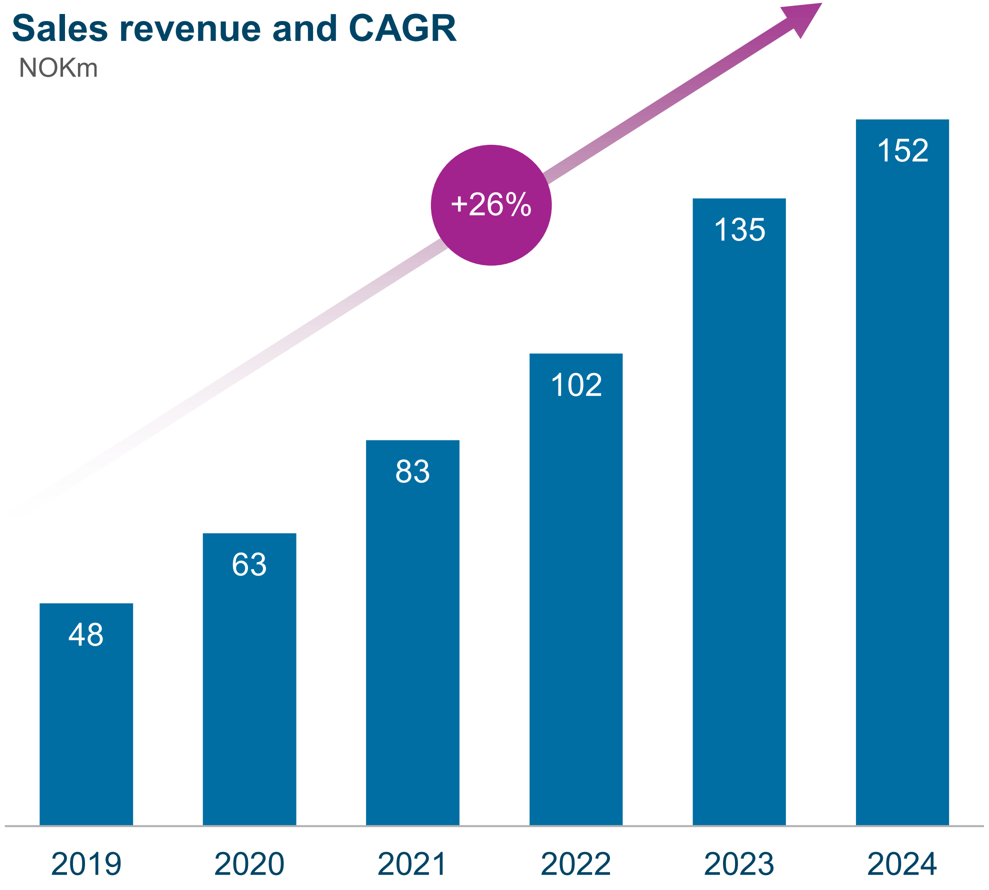
Cash flow highlights

MNOK	3Q25	3Q24	YTD25	YTD24	2024
Operating activities	8.9	16.4	16.5	17.5	13.5
Investing activities	-1.4	-2.7	-5.9	-7.7	-11.0
Financing activities	-1.3	-1.2	-10.0	-3.8	-5.0
Changes in cash and cash equivalent	**6.3**	**12.5**	**0.6**	**6.1**	**-2.4**
Cash and cash equivalent at the beginning of period	80.2	81.0	84.7	87.6	87.6
Cash and cash equivalent at the end of period	**86.6**	**93.8**	**86.6**	**93.8**	**84.7**

Achieved 26% p.a. sales growth last six years

Sales revenue and CAGR
NOKm



Partnerships prove viability of go-to-market model

SIEMENS Healthineers — Global distribution agreement for GCAL®, initial roll-out in Europe

BECKMAN COULTER — Long-standing commercial partnership for Cystatin C

Roche — Partnership for fCAL®turbo initiated through Bühlmann Laboratories

Dedicated and experienced management team

CEO

Matti Heinonen

CFO & COO

Njaal Kind

CGO

Markus Jaquemar

CSO

Dr. Alexandra Havelka

CTO

Dr. Frank Frantzen

VP R&D

Dr. Torsten Knüttel

VP QA & RA

Anne-Mette Horsrud Akre

20+ years of relevant industry experience across management positions

Track record from leading global diagnostics companies in across all phases

GE Healthcare | ThermoFisher SCIENTIFIC | AXIS-SHIELD | BECKMAN COULTER | BD

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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.

Kari E. Krogstad

Board member

Kari Krogstad has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech and medtech sectors. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009. She was previously General Manager at Invitrogen Dynal. Ms. Krogstad holds a Cand. Scient. degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

Kjersti Grimsrud

Board member

Kjersti Grimsrud is currently President and COO of Infusion care at Convatec plc, where she has spent the last 5 years. She has over 30 years' experience in MedTech and IVD companies with roles in science, operations and commercial in Axis-Shield ASA and Alere Inc./Abbott, where she last held the position of VP Commercial EME (Europe Middle East) and International (APAC). Ms Grimsrud served as a board member of Biotec Pharmacon (now ArcticZymes technologies) from 2011 to 2015. Ms. Grimsrud holds a master's degree in biotechnology from the Norwegian University of Science and Technology in Trondheim.

Runar Vatne

Board member

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

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

Christian Åbyholm

Board member

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

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

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

Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Carpe Diem Afseth AS	842 521	5.46 %
Norda ASA	716 099	4.64 %
DNB Carnegie Investment Bank AB	685 046	4.44 %
Safrino AS	649 700	4.21 %
Insr ASA	614 251	3.98 %
J.P. Morgan SE	523 631	3.40 %
DNB Bank ASA, Meglerkonto Innland	450 000	2.92 %
Verdipapirfondet Delphi Norge	384 572	2.49 %
Verdipapirfondet DNB Smb	341 338	2.21 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	298 240	1.93 %
Intertrade Shipping AS	257 716	1.67 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Sp Capital 22 AS	200 000	1.30 %
Silvercoin Industries AS	187 455	1.22 %
Caaby AS	173 500	1.12 %
T.D. Veen AS	164 967	1.07 %
Other Shareholders	4 287 315	27.80 %
Total shares	**15 422 350**	**100 %**

*As of 30 September 2025 according to VPS and disclosures from investors.


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