
gentian
Q3
Third quarter
2025 results

Efficient diagnostics for better treatment decisions

www.gentian.com

Gentian Diagnostics

Third quarter 2025 highlights

- Sales of NOK 41.8 million in 3Q25, up 28% vs 3Q24 (31% organic growth). YTD 2025 sales of NOK 129.9 million up 19% (19% organic growth) versus the first nine months of 2024.
- EBITDA of NOK 8.4 million in 3Q25 versus NOK 5.0 million in 3Q24. For the first nine months of 2025 the EBITDA is NOK 24.1 million versus 16.5 million for the same period last year.
- Gross margin of 56% in 3Q25 versus 52% in 3Q24.
- Sales of Cystatin C increased with 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, partly due to a shift in warehouse for one of our largest customers. NOK 2.3 million or 10% of sales comes from new accounts acquired in 2025.
- NT-proBNP advancements 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).
- In 3Q several study sites have been activated and approximately 70 patients enrolled in the JIA COMPASS study that evaluates the diagnostic and prognostic use of GCAL in children with juvenile idiopathic arthritis (JIA).

About Gentian Diagnostics

Gentian Diagnostics (OSE: GENT), develops and manufactures high-quality, in vitro diagnostic reagents. Our mission is to innovate diagnostic efficiency for better treatment decisions. Gentian's expertise and focus lie within immunoassays, specifically for infections, inflammation, kidney disease and heart failure. By converting existing and clinically relevant biomarkers to the most efficient, high-throughput analysers, the company contributes to saving costs and protecting life. Gentian Diagnostics is headquartered in Moss, Norway, serving the global human and veterinary diagnostics markets through sales and representative offices in Sweden, USA, and China. For more information, please visit www.gentian.com.

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, kidney disease and heart failure. The company has four established products – Cystatin C, fCAL turbo, Canine CRP (cCRP) and fPELA turbo – that contributed to 26% annual revenue growth in 2019-2024. In addition, GCAL has been launched and is in market development while NT-proBNP is in the product development phase – both having potential to become growth accelerators. The company also has undisclosed projects in exploration and 'proof of concept' 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 and bring NT-proBNP to market.

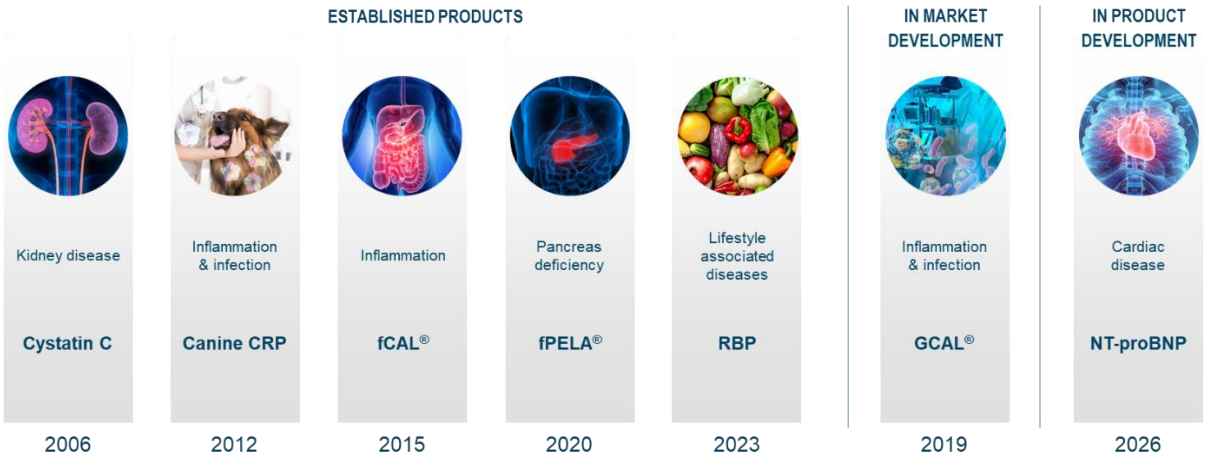
Bring a steady stream of new high-impact diagnostic tests to market.

Secure one new contract with a global commercial partner 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.

Illustration of product categories



Operational summary

Sales

During the third quarter of 2025, the company recorded sales of NOK 41.8 million (NOK 32.7 million 3Q24), a growth of 28% (31% organic) versus 3Q24. Our YTD 2025 sales were NOK 129.9 million, up 19% (19% organic growth) versus the first nine months of 2024.

At product level, a major growth driver was Cystatin C increasing by NOK 6.5 million, or 73%, to NOK 15.5 million for 3Q25, and by 36% YTD versus the same period last year. The 3Q25 sales to China were significantly higher in 2025 versus 2024, when we experienced an exceptionally low quarter. In the US the company sees the impact of new customers contributing to growth. The 3Q25 growth at +67% comes both from our partners as well as from our increased direct efforts. As a result, over 30 new customers have been added this year with further opportunities for growth.

fCAL turbo sales grew by 11% to NOK 15.9 million in 3Q25, from NOK 14.3 million in 3Q24, resulting in its second highest quarterly sales. Year to date, fCAL turbo sales have recovered from a dip during the spring and are now at NOK 43.5 million, up 1% compared to 2024. fCAL turbo is exclusively commercialised by our partner Bühlmann Laboratories.

The other products category (fPELA turbo, GCAL and cCRP) grew by 37% compared to 3Q24 generating, sales of NOK 7.0 million vs. NOK 5.1 million in 3Q24. The year-to-date sales ended at NOK 21.0 million which equals to 34% growth vs. the corresponding period in 2024.

After very strong sales in the second quarter, the company's Swedish distribution subsidiary, Gentian Diagnostics AB (GAB), experienced declining sales for third party products in 3Q25 vs. previous year's 3Q (-22%). Lower sales in 3Q25 reflects a temporary dip primarily driven by variation in customer order timing rather than an underlying decline in demand. The YTD revenue is at NOK 14.9 million, representing an increase of 9%. The company continues to execute on its growth strategy through planned expansion into Finland and Denmark and by strengthening its portfolio with additional third-party products.

At regional level, the US market was the key driver also in 3Q25, growing from NOK 2.4 million in 2024 to NOK 10.8 million in 2025

(+343%). The US growth year to date is 169% versus the same period in 2024. At the same time, Europe declined 2% in 3Q25 to NOK 26.8 million. 3Q25 and YTD numbers in the USA and Europe are impacted by a warehouse move in April for one of our largest customers resulting in an increase of NOK 5.4 million in the US and corresponding decline in Europe in 3Q25. Sales to Asia grew 42%, from NOK 3.0 million to NOK 4.2 million in 3Q25, and for the first three quarters of the year from NOK 17.6 million to NOK 24.1 million, up 37%. However, our orderbook for Q4 from China is below expected volumes due to the impact of a recently implemented initiative called “unbundling”. Unbundling, also referred to as “package-breaking”, is a regulatory measure introduced in China to dismantle bundled diagnostic test panels — such as comprehensive biochemistry or tumour-marker panels — into individual tests or evidence-based subgroups. This policy was formally implemented in April 2025 and is part of a broader effort to control healthcare costs. This follows the earlier introduced Value-Based Procurement (VBP), a centralised tendering system where contracts are awarded based on lowest cost and volume commitment. Initially applied to pharmaceuticals and medical devices, VBP was later expanded to diagnostics like biochemistry and immunoassays. Together these measures put pressure on diagnostic companies and warrants cautious outlook to our 4Q25 and onwards.

Market development GCAL

Interest in calprotectin and Gentian's GCAL assay continues to grow across a broad spectrum of conditions, including infections, autoinflammatory diseases, and emerging fields like cardio-immunology focusing on inflammation related to cardiovascular diseases.

Gentian's GCAL assay is an increasingly recognized biomarker in both paediatric and adult inflammatory diseases, supporting early diagnosis, disease monitoring and treatment decisions. It is under clinical evaluation for diagnostic and prognostic use in juvenile idiopathic arthritis (JIA COMPASS study), in collaboration with leading European institutions. In 3Q, an investigator meeting was held for JIA COMPASS study sites. Several sites have been activated with approximately 70 patients enrolled. The study will run until the end 2027 to ensure sufficient patient number and statistical power, covering all relevant subgroups of juvenile idiopathic arthritis (JIA) and will provide biomarker-based insights that may enable earlier diagnosis, improved disease monitoring and personalized treatment approaches.

During 3Q, the company actively participated in two international conferences focused on rheumatic diseases and one event dedicated to cardiovascular diseases. These engagements provided valuable opportunities to present and discuss recent scientific developments related to calprotectin and its role in diverse inflammatory conditions. The discussions at these events further confirmed the relevance of calprotectin as a biomarker in autoinflammatory/autoimmune diseases and highlighted the growing interest in inflammatory biomarkers within the cardiovascular field.

The company established promising new contacts and collaborations with both academic and clinical partners, strengthening our network and supporting future business and research opportunities.

Beyond autoimmunity, GCAL is gaining recognition in infectious diseases where it supports early diagnosis, assessment of disease severity and risk stratification to prevent complications and reduce healthcare burden.

We continue to promote use of GCAL through scientific studies, educational initiatives, and conference presence — driving awareness and adoption across inflammatory and infectious disease care. With expanding partnerships and clinical evidence, Gentian is advancing its mission to improve patient outcomes, providing cost-efficient and top-quality healthcare solutions.

Pipeline development

NT-proBNP

The development of the first turbidimetric NT-proBNP assay remains the highest priority for the company. This project is at an advanced stage in product development.

Throughout the third quarter, Gentian made significant efforts in advancing the NT-proBNP project, moving it closer to the final phase of verification. The team maintained a strong emphasis on ensuring robust clinical performance, precise calibration, and reagent stability. 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.

The project also encountered unforeseen challenges related to calibrator stability, which have contributed to delays. Nevertheless, progress has been achieved by identifying improved matrix formulations that are currently under evaluation. In parallel, analytical testing is being conducted using clinical cohorts through collaborations with external partners, with data evaluation actively ongoing.

Gentian Diagnostics aims to introduce the assay as a research-use-only (RUO) product by the end of 2025. The RUO product will enable customers to evaluate the product, while awaiting regulatory clearance and subsequent commercial launch. The timeline for a full commercial launch, which is subject to capacity constraints with external regulatory clearance institutions, a process beyond the company's control, is now estimated to be during Q4 2026.

Other pipeline projects

During Q3 the company progressed well with its innovative early- and mid-stage pipeline assets. Our development project for one of the big five IVD companies entered successfully to the next development phase (from proof-of-concept to optimization) with assay development being refined on multiple clinical analyser platforms. Reagent formulations are being improved, with parallel efforts aimed at strengthening supply security and ensuring long-term cost efficiency of key raw materials.

With another strategic pipeline initiative, Gentian’s research group continued feasibility work on a novel detection platform with the potential to significantly expand sensitivity limits beyond those of conventional PETIA-based systems. Third quarter’s focus has been on technical evaluation and assessing implementation feasibility with clinical chemistry workflows. Market and commercial evaluations have also been started in parallel.

These activities reflect Gentian’s focused execution on its product development roadmap and its long-term strategy to combine high-impact biomarkers with platform innovation and scalable manufacturing.

Long-term outlook

Gentian targets disease groups that represent a total addressable market of around USD 5.9 billion globally and an estimated growth rate of 5-10% annually over the next 4-6 years, according to leading market data provider Kalorama* (2024). From a macro perspective, key growth drivers include a growing and ageing population contributing to an increase in chronic and infectious diseases globally.

The specific segments targeted by Gentian's products add up to a total serviceable market of USD 2.2 billion (2024), with an estimated annual growth rate in line with the addressable market.

Gentian 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

GCAL (in market development)

- Required clinical studies supporting our registration strategy and supporting the value proposition of the biomarker in early detection of inflammation, assessment of disease activity and prediction of flares in inflammatory conditions, including rheumatic diseases in children and adults.
- Securing endorsements from key opinion leaders and inclusion in clinical guidelines.
- Securing global commercial partnerships with phased regional rollout.

Product development

NT-proBNP

- Successful development and commercial launch of the assay.
- Securing endorsements from key opinion leaders.
- Attract global commercial partners.

Pipeline

- Achieve proof-of-concept for new pipeline projects.

*Kalorama Information, The Worldwide Market for IVD Tests, 17th Edition, September 2024

Financial performance

Comparative numbers for Gentian in 2024 in ().

Revenue, geographic split and product split

Sales revenue increased by 28% to NOK 41.8 million in 3Q25 (NOK 32.7 million), with organic revenue growth of 31%.

Revenue from the US market was NOK 10.8 million for 3Q25, up 4.5x compared to 3Q24 (NOK 2.4 million). Europe recorded a slight decline in revenues of 2% compared to the same quarter last year, to NOK 26.8 million in 3Q25 (NOK 27.3 million). The sales for both US and Europe are impacted by one customer permanently moving its warehouse from Europe to the US. This resulted in an increase of NOK 5.4 million in sales to the US in 3Q25 and a corresponding decline in sales to Europe. Sales to Asia amounted to NOK 4.2 million in 3Q25, reflecting a growth of 42% compared to 3Q24 (NOK 3.0 million).

Geographic split

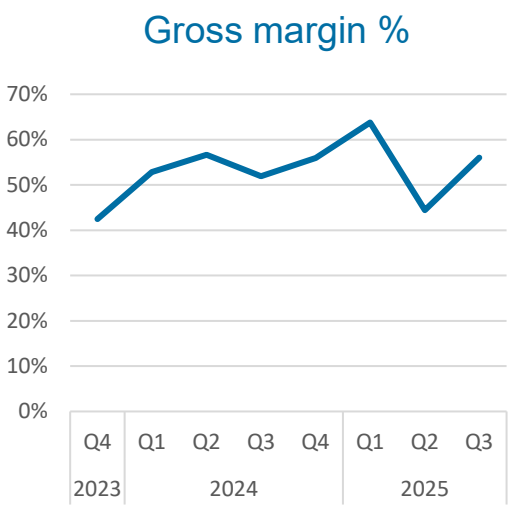
NOK million	3Q25	3Q24	YTD25	YTD24	2024
US	10.8	2.4	21.7	8.1	12.2
Europe	26.8	27.3	84.0	83.8	116.2
Asia	4.2	3.0	24.1	17.6	23.7
Total	41.8	32.7	129.9	109.5	152.1

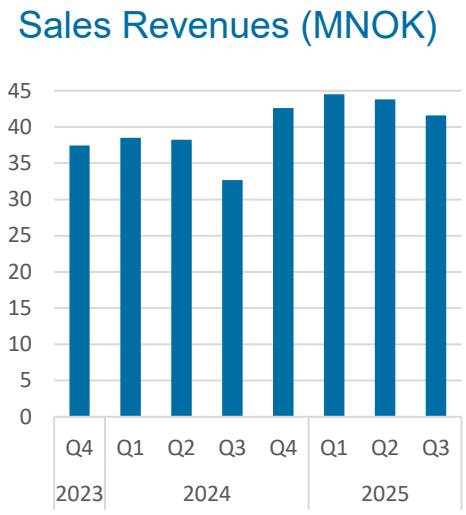
The portfolio of established products continues to grow according to Gentian's strategy and long-term growth plan. The sales of Cystatin C increased by 73% in the quarter. fCAL turbo sales grew 11% in 3Q25 compared to 3Q24. The distribution of third-party products conducted by the Swedish subsidiary Gentian Diagnostics AB (GAB) decreased by 22% in 3Q25 compared to 3Q24. Other products increased by 37% compared to the third quarter last year.

Product split

NOK million	3Q25	3Q24	YTD25	YTD24	2024
Cystatin C	15.5	9.0	**50.5**	37.2	50.6
fCALturbo	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

Approximately 80% (84%) of the sales revenue in the quarter came from long-term contracts with established customers.





Gross margin

Gross margin in 3Q25 was 56% (52%) of sales revenue. Production ran smoothly during 3Q25, and the company did not incur any significant production challenges like those experienced in 2Q25 which led to a reduced gross margin. Gentian maintains its ambition that over time, the gross margin should be in the 55%-60% range.

Operating expenses

Operating expenses ended at NOK 18.4 million (NOK 15.3 million) in 3Q25 and totalled NOK 56.7 million (NOK 51.9 million) for the first nine months of 2025.

R&D expenses amounted to NOK 6.1 million (NOK 5.5 million) in 3Q25 and NOK 17.8 million (NOK 16.6 million) year-to-date 2025. R&D expenses are related to both technical and clinical support for our existing products and pipeline development of new products. In 3Q25 expenses for technical and clinical support amounted to NOK 2.9 million (NOK 2.2 million) while NOK 4.5 million (NOK 5.9 million) was related to pipeline development, of which NOK 1.3 million (NOK 2.6 million) were capitalised in the quarter. For the first three quarters of the year, technical and clinical support expenses amounted to NOK 7.6 million (NOK 7.0 million), and NOK 15.8 million (NOK 16.2 million) was related to pipeline development, with NOK 5.5 (NOK 6.6 million) capitalised for the first three quarters of the year.

Earnings

Operating profit before depreciation and amortization (EBITDA) ended at NOK 8.4 million (NOK 5.0 million) for 3Q25 and NOK 24.1 million (NOK 16.5 million) for the first three quarters of 2025. Net profit was NOK 4 million (NOK 3.4 million) for the quarter and NOK 9.8 million (NOK 12.3 million) year-to-date 2025.

Balance sheet

Cash and cash equivalents as of 30 September 2025 were NOK 86.6 million (NOK 93.8 million). The cash is placed in both savings accounts and current accounts.

The Company paid NOK 6.2 million (NOK 0) in dividends in May 2025.

Accounts receivables as of 30 September 2025 were NOK 18.0 million (NOK 1.6 million), and inventory NOK 52.4 million (NOK 42.6 million).

The equity ratio was 86.8% as of 30 September 2025.

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	2025	2024	2025	2024	2024
(Figures in NOK thousands)		Q3	Q3	01.01-30.09	01.01-30.09	01.01-31.12
Sales revenues	3	41 835	32 698	129 907	109 459	152 069
Cost of goods sold	4,7	-18 394	-15 714	-58 746	-50 475	-69 254
Gross profit		**23 441**	**16 984**	**71 161**	**58 984**	**82 816**
Other income	5,6	1 055	1 036	2 829	2 759	4 601
R&D expenses	7,8	-6 057	-5 475	-17 836	-16 638	-21 916
Sales and marketing expenses	7	-7 274	-6 069	-20 713	-18 933	-28 067
Administrative expenses	7	- 5 033	-3 760	-18 139	-16 339	-21 711
Operating profit		**6 133**	**2 715**	**17 302**	**9 833**	**15 723**
Finance income		1 450	1 457	3 103	4 445	6 857
Finance cost		-1 301	-758	-4 390	-1 975	-2 516
Net financial items		**149**	**698**	**-1 287**	**2 470**	**4 340**
Profit (loss) before tax		**6 282**	**3 413**	**16 015**	**12 303**	**20 064**
Tax expense		-2 284	-	-6 226	-	25 229
Net profit (loss)		**3 998**	**3 413**	**9 788**	**12 303**	**45 293**
Other comprehensive income *Items that will or may be reclassified to profit or loss:*						
Exchange differences		107	266	1 271	73	-454
Total other comprehensive income		**107**	**266**	**1 271**	**73**	**-454**
Total comprehensive income for the period		**4 105**	**3 679**	**11 059**	**12 376**	**44 839**
Earnings per share						
Basic EPS from net profit/(loss)	12	0.26	0.22	0.63	0.80	2.94
Diluted EPS from net profit/(loss)	12	0.26	0.21	0.63	0.78	2.87

Statement of Financial Position – Gentian Diagnostics Group (unaudited)

	Note	2025	2024	2024
(Figures in NOK thousands)		30.09	30.09	31.12
Assets				
Non-current assets				
Intangible assets	9	32 293	26 026	28 457
Property, plant and equipment		4 358	6 716	6 259
Right-of-use assets		5 024	8 710	7 764
Financial assets		-	104	-
Deferred tax assets	14	19 003	-	25 229
Total non-current assets		**60 678**	**41 555**	**67 709**
Current assets				
Inventory		52 412	42 618	45 943
Accounts receivables and other receivables		32 959	11 126	31 275
Cash and cash equivalents		86 632	93 797	84 738
Total currents assets		**172 003**	**147 542**	**161 955**
Total assets		**232 681**	**189 097**	**229 664**
Equity and liabilities				
Paid-in equity				
Share capital	11	1 542	1 542	1 542
Share premium		293 810	293 810	293 810
Other paid-in equity		23 987	20 770	20 907
Total paid-in equity		**319 339**	**316 122**	**316 260**
Retained earning				
Retained earning		-117 320	-154 673	-122 210
Total retained equity		**-117 320**	**-154 673**	**-122 210**
Total equity		**202 019**	**161 450**	**194 050**
Liabilities				
Lease liabilities	10	1 912	6 617	5 507
Deferred tax liabilities		-	75	-.
Total non-current liabilities		**1 912**	**6 692**	**5 507**
Current liabilities				
Accounts payable and other current liabilities		28 750	20 955	30 108
Total current liabilities		**28 750**	**20 955**	**30 108**
Total liabilities		**30 662**	**27 647**	**35 615**
Total equity and liabilities		**232 681**	**189 097**	**229 664**

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 01.01.2025	**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			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**

Equity at 01.01.2024	**1 542**	**293 810**	**18 332**	**-166 614**	**-435**	**146 636**
Net result for the year				12 303		12 303
Share based payments			2 438			2 438
Other comprehensive income					73	73
Equity at 30.09.2024	**1 542**	**293 810**	**20 770**	**-154 310**	**-363**	**161 450**

Equity at 01.01.2024	**1 542**	**293 810**	**18 332**	**-166 614**	**-435**	**146 636**
Net result for the year				45 293		45 293
Share based payments			2 576			2 576
Other comprehensive income					-454	-454
Equity at 31.12.2024	**1 542**	**293 810**	**20 907**	**-121 321**	**-890**	**194 050**

Cash Flow Statement (unaudited)

	2025	2024	2025	2024	2024
(Figures in NOK thousands)	Q3	Q3	01.01-30.09	01.01-30.09	01.01-31.12
Operating activities					
Profit (loss) before tax	6 282	3 413	16 015	12 303	20 064
Depreciation and amortisation	2 245	2 236	6 774	6 705	8 963
Change inventory	-758	-1 390	-6 469	-5 502	-8 826
Change accounts receivables	6 394	13 873	5 264	10 006	-11 724
Change accounts payables	-1 733	357	-1 144	251	2 840
Accrued cost of options	459	393	3 079	2 438	2 576
Change in other assets and liabilities	-3 951	-2 452	-7 060	-8 685	-435
Net cash flow from operating activities	**8 938**	**16 431**	**16 459**	**17 516**	**13 457**
Investing activities					
Payments of property, plant and equipment	-84	-40	-375	-1 084	-1 377
Investment in intangible assets	-1 318	-2 639	-5 483	-6 573	-9 573
Net cash flow from investing activities	**-1 402**	**-2 679**	**-5 858**	**-7 656**	**-10 950**
Financing activities					
Lease payments	-1 260	-1 218	-3 797	-3 760	-4 950
Dividends paid	-	-	-6 169	-	-
Net cash flow from financing activities	**-1 260**	**-1 218**	**-9 966**	**-3 760**	**-4 950**
Net change in cash and cash equivalent	6 276	12 534	635	6 099	-2 442
Cash and cash equivalents at beginning of period	80 249	81 015	84 738	87 642	87 642
Effect of currency translation of cash and cash equivalents	107	247	1 259	56	-462
Net Cash and cash equivalents at period end	**86 632**	**93 797**	**86 632**	**93 797**	**84 738**

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.

2. Accounting principles

The interim consolidated financial statements for the group are prepared using the same accounting principles and calculation methods as used for the annual financial statements 2024 for Gentian Diagnostics ASA.

The accounting principles used have been consistently applied in all periods presented, unless otherwise stated. From 2024 the expenses are presented using the functional method. Comparable figures for previous periods have been prepared accordingly.

Amounts are in thousand Norwegian kroner unless stated otherwise. The groups presentation currency is NOK (Norwegian kroner). This is also the parent company’s functional currency. The company uses currency rates published by DNB ASA and the central bank of Norway (Norges Bank).

1.1. 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 2025.

1.2. Basis of consolidation

The interim financial statements comprise the financial statements of the company and its subsidiaries. As of 30 September 2025, Gentian AS, located in Moss, Norway, is a 100% owned and controlled subsidiary.

2. Sales revenue

Sales revenue Geographical split	3Q25	3Q24	YTD25	YTD24	2024
Europe	26 814	27 288	84 049	83 815	116 169
Asia	4 239	2 977	24 124	17 558	23 715
USA	10 783	2 433	21 735	8 086	12 186
Total	**41 835**	**32 698**	**129 907**	**109 459**	**152 069**

Sales revenue by product category	3Q25	3Q24	YTD25	YTD24	2024
Renal diagnostic products	15 526	8 995	50 589	37 172	50 600
Inflammation diagnostic products	19 782	16 939	53 909	50 694	71 991
Other diagnostic products	6 528	6 765	25 410	21 594	29 479
Total	**41 835**	**32 698**	**129 907**	**109 459**	**152 069**

3. Cost of goods sold

(NOK 1000)	3Q25	3Q24	YTD25	YTD24	2024
Change in inventory	-758	-1 390	-6 469	-5 502	-8 826
Purchase of raw materials and other components	9 720	7 537	33 994	26 723	38 577
Other manufacturing expenses	9 432	9 567	31 222	29 253	39 503
Total	**18 394**	**15 714**	**58 746**	**50 475**	**69 254**

4. Other income

(NOK 1000)	3Q25	3Q24	YTD25	YTD24	2024
Public grants	1 055	1 036	2 829	2 759	4 601
Other income	-	-		-	-
Total	**1 055**	**1 036**	**2 829**	**2 759**	**4 601**

5. Public Grants

In some cases, Gentian is eligible for tax deductions (SkatteFUNN) for some of the ongoing projects. The company also from time to time is rewarded with other grants from national and international programs.

(NOK 1000)	3Q25	3Q24	YTD25	YTD24	2024
SkatteFUNN	1 055	1 035	2 829	2 581	4 423
Other research programs	-	1	-	178	178
Total	**1 055**	**1 036**	**2 829**	**2 759**	**4 601**

6. Expenses by nature

(NOK 1000)	3Q25	3Q24	YTD25	YTD24	2024
Cost of materials	8 962	6 147	27 524	21 222	29 751
Employee benefit expenses	20 803	16 706	61 128	52 652	72 765
Depreciation	2 245	2 236	6 774	6 705	8 963
Operating expenses in production	861	1 966	6 371	6 243	8 847
Other operating expenses	3 886	3 964	13 637	15 563	20 621
Total	**36 757**	**31 019**	**115 435**	**102 385**	**140 947**

7. Research and Development (R&D) expenses

The Gentian group has per 30 September 2025 three ongoing R&D projects. Costs related to the projects consist of salary, external procurement of services, and other operating expenses. One of the projects went over in the development phase in 2021, and consequently the capitalisation of the costs on this project was started. In addition, the R&D department is responsible for application validation.

Recognised research and development expenses *(NOK 1000)*	3Q25	3Q24	YTD25	YTD24	2024
Purchase of external services	350	496	1 787	1 650	2 329
Salary and other operating expenses	6 008	6 637	18 443	18 618	25 223
Depreciation and amortisation	1 016	982	3 090	2 942	3 936
Capitalised research and development expenses	-1 318	-2 639	-5 483	-6 573	-9 573
Total	**6 057**	**5 475**	**17 836**	**16 638**	**21 916**

8. Intangible assets

As of 30 September 2025, the recognised intangible assets in the group amounts to NOK 32.3 million. The intangible assets are derived from capitalisation of R&D expenses.

Intangible assets are tested for impairment at least annually, or when there are indications of impairment. The impairment test is based on an approach of discounted cash flows. The valuation is sensitive to several assumptions and uncertainties, and the result from the valuation is thus limited to ensure sufficient certainty for the recognised amount in the financial statement.

9. 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 three quarters of 2025.

Interest bearing debt for Gentian is relating to instrument leases and calculated leases based on contracts according to IFRS 16.

10. Share capital and number of shares

20 largest shareholders in Gentian Diagnostics ASA as of 30 September 2025 according to VPS and disclosures from investors:

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 %

11. Earnings per share

	3Q25	3Q24	YTD25	YTD24	2024
Earnings/ loss (-) for the period	3 997 830	3 413 109	9 788 177	12 303 386	45 292 989
Number of shares:					
Weighted average number of outstanding ordinary shares	15 422 350	15 422 350	15 422 350	15 422 350	15 422 350
Effect of dilutive potential shares:					
Share options	91 959	809 920	49 273	386 261	339 962
Weighted average number of shares issued with diluted effect	15 514 309	16 232 270	15 471 623	15 808 611	15 762 312
Basic earnings/ loss (-) per share	0.26	0.22	0.63	0.80	2.94
Diluted earnings/loss (-) per share	0.26	0.21	0.63	0.78	2.87

12. Share-based compensation

The company has a share option program covering certain key personnel. Per 30 September 2025, 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 2020 and up to 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.

	3Q25	3Q24	YTD25	YTD24	2024
Outstanding options at beginning of period	1 048 132	1 115 594	1 080 632	1 115 594	1 115 594
Options granted	-	-	-	-	295 000
Options forfeited	-	-	-	-	-
Options terminated	-	-	-32 500	-	-120 000
Options expired	-	-	-	-	-209 962
Outstanding options at end of period	1 048 132	1 115 594	1 048 132	1 115 594	1 080 632

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2025-11	62.88	80 000
2026-11	72.60	133 174
2027-12	46.67	199 996
2028-11	40.17	339 962
2029-11	52.39	295 000
		1 048 132

The fair value of the options has been calculated using Black - Scholes - Merton Option Pricing Model. The most important parameters are share price at the grant date, exercise prices shown above, volatility (41.54%), expected dividend yield (0%), an expected term of 5 years, and annual risk-free interest rate (3.665%). The volatility is based on other comparable companies' stock price volatility.

14. Tax

In 2024, the group recognized a deferred tax asset related to previously unutilized tax losses. This recognition is based on the profitability of the subsidiary Gentian AS and the management's assessment that sufficient taxable income will be generated within the next five years to utilize this tax loss. This assessment is supported by the company's expected growth, and the foundation of long-term customer contracts.

The deferred tax asset recognized amounts to NOK 19 million, reflecting the carryforward tax losses specifically related to Gentian AS. The total loss carried forward for the group as of 30 September 2025 is NOK 175.8 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.

Organic revenue growth

Organic revenue growth is defined as revenue adjusted for currency effects and effects from M&A. 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	**3Q25**	**3Q24**	**YTD25**	**YTD24**	**2024**
(NOK 1000)					
Sales revenues	41 835	32 698	129 907	109 459	152 069
Revenue growth	9 137	628	20 448	11 755	16 900
Impact using exchange rates from last period	883	870	-83	342	246
Impact M&A	-	-	-	-	-
Organic revenue growth	10 019	1 497	20 366	12 097	17 146
Organic revenue growth %	31%	5%	19%	12%	13%

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	**3Q25**	**3Q24**	**YTD25**	**YTD24**	**2024**
(NOK 1000)					
Operating profit	6 133	2 715	17 302	9 833	15 723
Depreciation and amortisation	2 245	2 236	6 774	6 705	8 963
EBITDA	8 378	4 951	24 075	16 538	24 687

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.

	3Q25	**3Q24**	**YTD25**	**YTD24**	**2024**
(NOK 1000)					
Sales revenues	41 835	32 698	129 907	109 459	152 069
Cost of goods sold	-18 394	-15 714	-58 746	-50 475	-69 254
Gross profit	23 441	16 984	71 161	58 984	82 816
Gross Margin	56%	52%	55%	54%	54%