

Q1 Presentation 2021

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1. Introduction and highlights

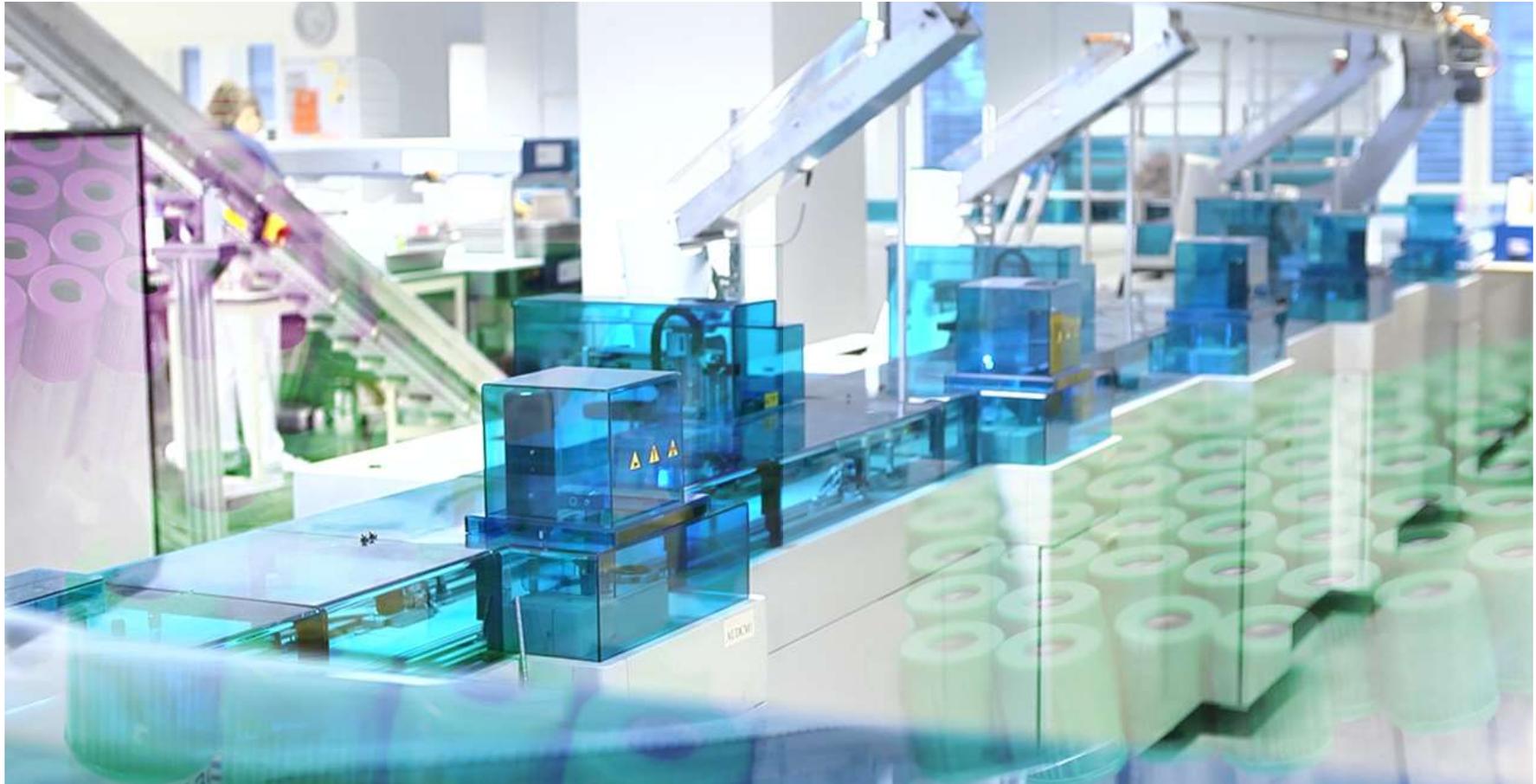
2. Growth opportunities

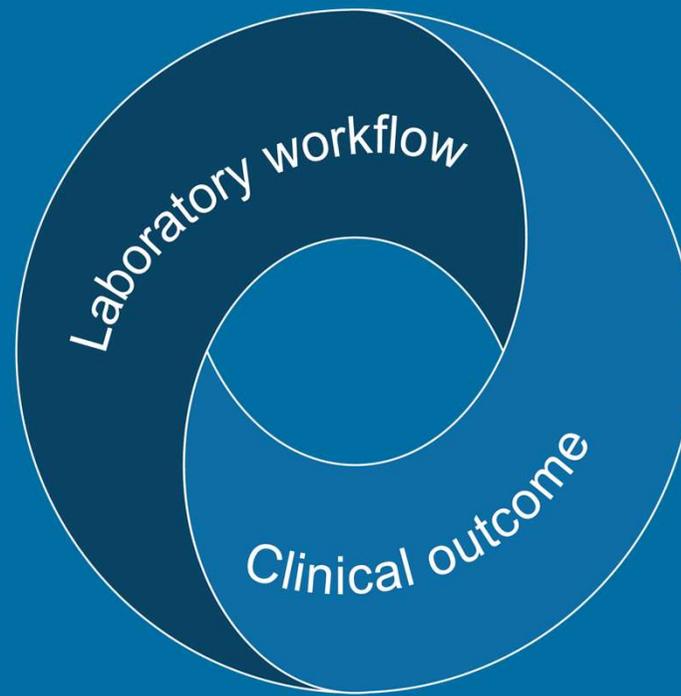
3. Q1 financials

4. Outlook



Moving immunoassays to clinical chemistry analysers





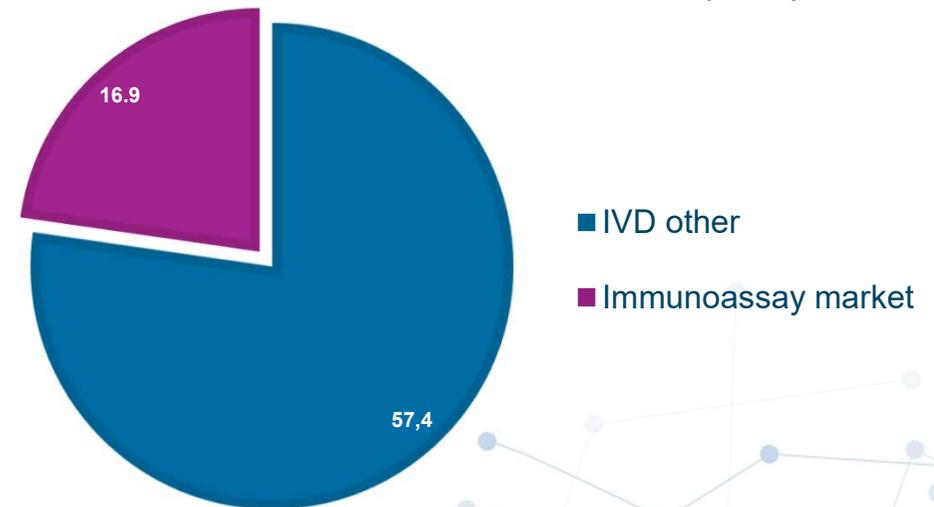
We innovate diagnostic efficiency

Market

- Focus on the immunoassay segment
- Detection and quantification of biomarkers which support the diagnosis of inflammations, severe infections, kidney failures and congestive heart failures
- Gentian has acquired new market data*, which will be the basis for reporting in 2021 and a more specific definition of the target market is expected

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GLOBAL IVD MARKET W/O COVID-19 74.3 BUSD (2020)



*Kalorama 2020, The Worldwide Market for In Vitro Diagnostic Tests 13th Edition

Highlights for Q1 2021

- Record sales revenue of MNOK 19.6 in 1Q21, a 33 % organic growth from the same period last year. Reported growth of 24 % on a currency neutral basis with 1Q20 including revenues from the subsidiary Pretect AS, which was divested in 2H20.
- fCAL® turbo sales growth of 60 % versus Q1 last year.
- Increased commercial momentum for GCAL®, with new routine users in several European countries and new distribution contracts indicating ramp up of sales going forward.
- Expanded NT-proBNP development scope to enable industry standardisation, expected to positively impact adoption rates. New launch date set to 1Q22 (4Q21).
- Decision to apply for a listing of Gentian's shares at Oslo Børs main market. The company expects the transfer of the listing from Euronext Growth to the main market will take place towards the latter part of 1H21.

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1. Introduction and highlights

2. **Growth opportunities**

3. Q1 financials

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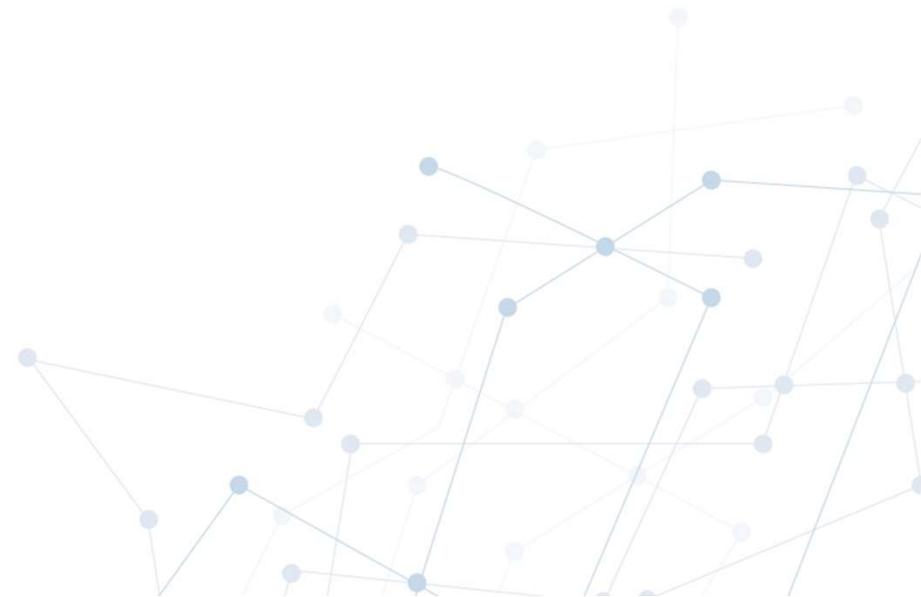
Illustration of product categories and indicative market potential (USD)



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Strategy for sustainable double-digit sales growth

- One innovative diagnostic product per year
- Competitive conversions of alternative technologies, mainly based on scientific evidence and a constantly enhanced distribution channel
- Increased market demand due to positive clinical impact



In market development

GCAL[®]

Plasma and serum calprotectin

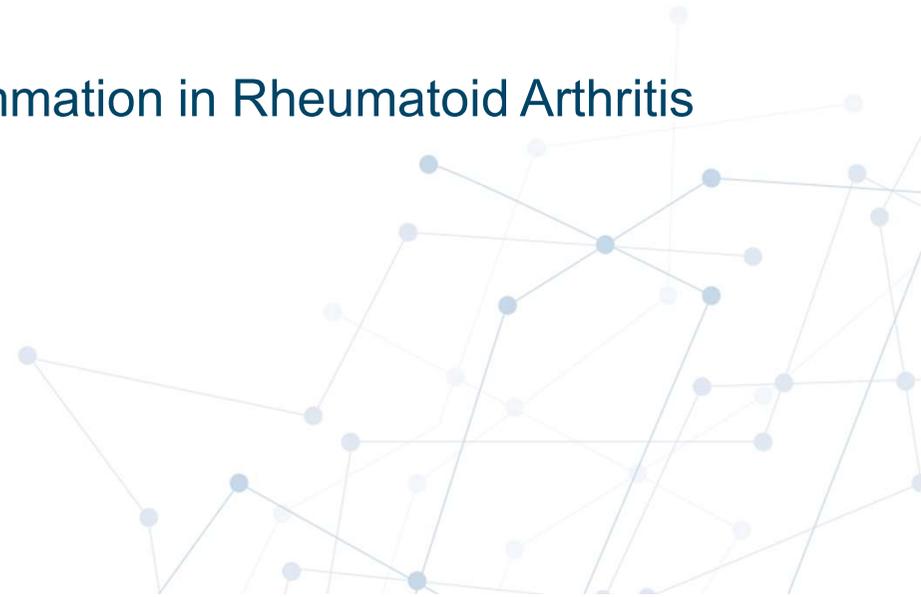
Early biomarker for the detection and risk stratification of inflammation and severe infection

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GCAL[®] : Novel biomarker in market development

- Promising biomarker for early detection, prognosis of disease severity and mortality of sepsis and other severe infections
- Scientific studies have demonstrated increased levels of calprotectin in COVID-19 patients and indicating the prognostic value of calprotectin in estimation of disease severity, organ damage and mortality
- Biomarker for detection and monitoring of inflammation in Rheumatoid Arthritis



Achievements in 1Q 2021

Increased interest and implementation in routine testing

- Consistent and growing monthly sales underpins the commercial progress and market acceptance
- New customers implementing GCAL[®] in routine testing in Sweden, France and the Czech Republic
- GCAL[®] distributor network across Europe with six, locally well established, partners so far
- Dialogue with key OEM partners ongoing with the aim of securing high volume agreements
- Studies:
 - A webinar with Gentian's VP Clinical Affairs, Dr Aleksandra Havelka, on the role of calprotectin in COVID-19, is available at: www.gentian.com
 - New studies have been initiated with university hospitals in UK, France and Canada
- New meta-analysis confirms plasma and serum calprotectin as an emerging biomarker of interest in COVID-19 patient management*



*Udeh, R et al. Calprotectin, an Emerging Biomarker of Interest in COVID-19: A Systematic Review and Meta-Analysis. J. Clin. Med. 2021, 10, 775.

SARS-CoV-2 Total Antibody

The first semi-quantitative
turbidimetric antibody
immunoassay for
SARS-CoV-2

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The new alternative for high volume SARS-CoV-2 serology testing

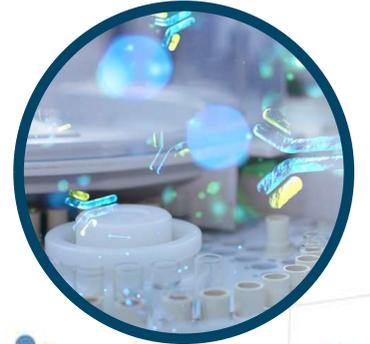
- Open system turbidimetric SARS-CoV-2 antibody testing for clinical chemistry analysers
- High throughput and efficient workflow with a cost-effective assay
- Addressing segments of immune status screening of the population, donor identification of convalescent plasma/serum for COVID-19 patients, measure and monitor vaccine response
- Product development is supported by the Norwegian Research Council with up to MNOK 8
- The COVID-19 diagnostic market is estimated to reach BUSD 38 in 2021, of which BUSD 2 are forecasted to be antibody tests*
- Gentian will focus on commercialisation in Scandinavian markets

Planned launch 2022

NT-proBNP

First NT-proBNP on clinical chemistry analysers

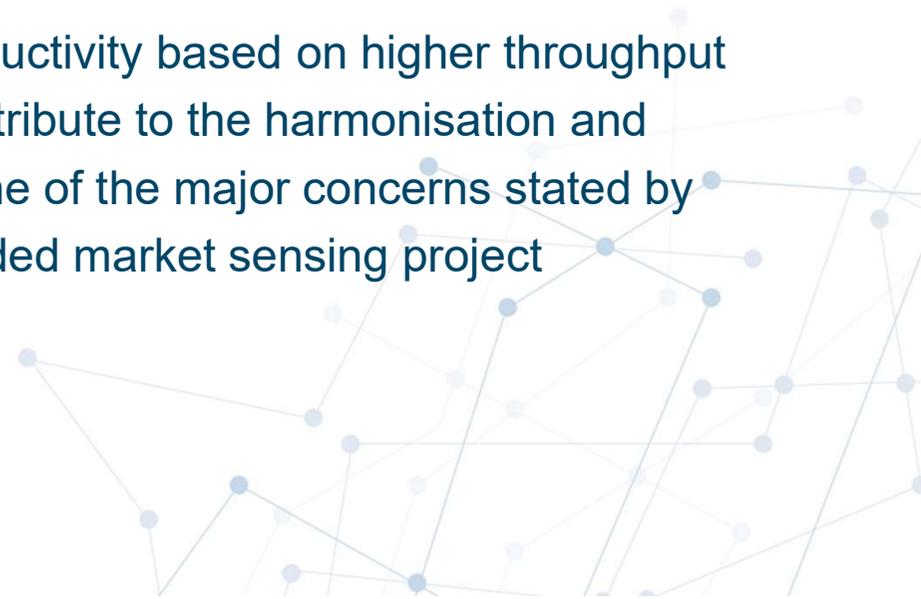
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Value proposition

- The Gentian NT-proBNP Immunoassay is the first turbidimetric in vitro diagnostic test for the quantitative measurement of NT-proBNP
- Gentian's proprietary technology allows for comparable, consistent, biotin interference-free measurement of clinically relevant concentrations of NT-proBNP on high volume and easily accessible clinical chemistry analysers
- The assay will enable improvement of laboratory productivity based on higher throughput in comparison to currently used assays and it will contribute to the harmonisation and standardisation of the NT-proBNP assays, which is one of the major concerns stated by clinicians and laboratory managers in a company funded market sensing project

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Expanded development scope with assumed positive effect on the adoption rate

- The inconsistency of results from different instrument platforms and their respective assays has been described in the literature*
- The Gentian assay is instrument independent and with the choice of non-glycosylated target zones on the molecule, intra-instrument inconsistencies will be minimised and industry standardization will be enabled
- Results from a company funded market sensing report has confirmed the need of laboratory managers and clinicians for comparable and consistent results and therefore a positive effect on the adoption rate can be assumed
- Due to the lack of a reference method, Gentian has to develop such a method in parallel to the assay development
- With this decision to expand the development scope, a new launch date is moved to 1Q22 from 4Q21.

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* Collin-Chavagnac et al. (2015). Head to head comparison of 10 natriuretic peptide assays. Clin Chem Lab Med.

Additional achievements

- The Gentian international patent application specifications were published by the WIPO in February 2021
- Additional freedom-to-operate investigations have been carried out to monitor existing 3rd party rights using NT-proBNP in the cardiac field, without negative findings to date
- The second Scientific Advisory Board was held on January 21st, 2021
- A company funded market sensing project has been finalized based on more than 50 interviews and resulted in an enhanced value proposition



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Financial highlights 1Q 2021

| MNOK | 1Q 2021 | 1Q 2020 |
|-----------------------|-------------|-------------|
| Sales | 19.6 | 16.2 |
| Other Revenues | 4.6 | 2.9 |
| Total Revenues | 24.2 | 19.1 |
| COGS | 10.5 | 9.9 |
| R&D Costs | 7.7 | 5.6 |
| SG&A | 9.5 | 8.5 |
| Capitalization | -1.5 | -0.1 |
| OPEX | 26.1 | 24.0 |
| EBITDA | -1.9 | -4.9 |
| EBIT | -3.9 | -6.5 |

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Sales and revenues

Consolidated Revenues (MNOK)



Sales revenues - geographic split

| MNOK | 1Q21 | 1Q20 |
|--------------|-------------|-------------|
| US | 0.4 | 0.7 |
| Europe | 14.0 | 11.2 |
| Asia | 5.2 | 4.3 |
| Total | 19.6 | 16.2 |

Sales revenues - product split

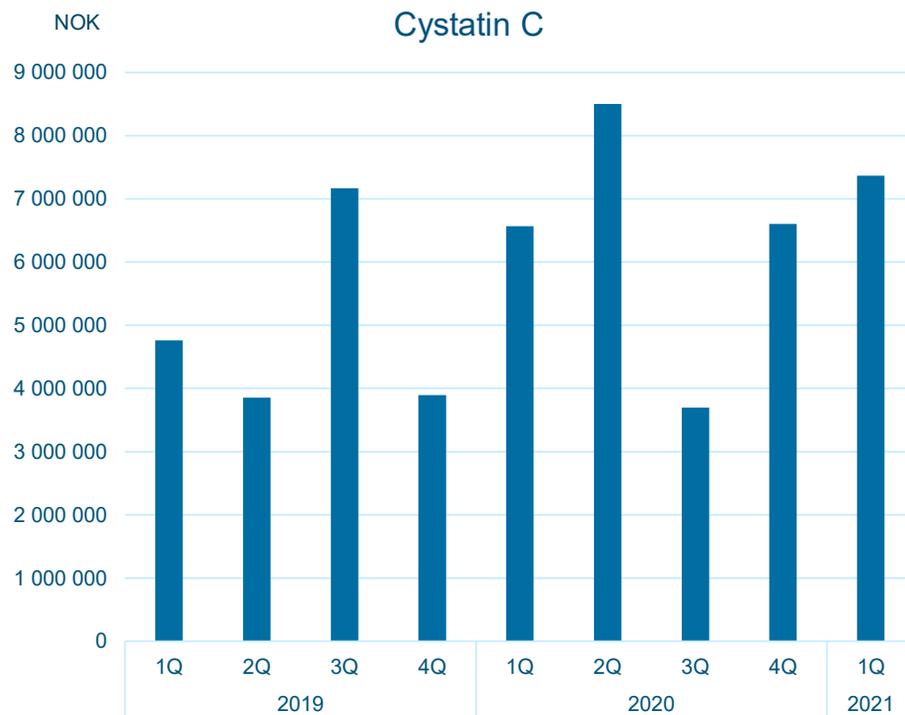
| MNOK | 1Q21 | 1Q20 |
|--------------|-------------|-------------|
| Cystatin C | 7.4 | 6.6 |
| fCAL® turbo | 8.5 | 5.3 |
| Other* | 3.7 | 4.4 |
| Total | 19.6 | 16.2 |



*Other revenues include sales from the subsidiary Prelect that was successfully divested in end of 3Q20.

Sales Cystatin C

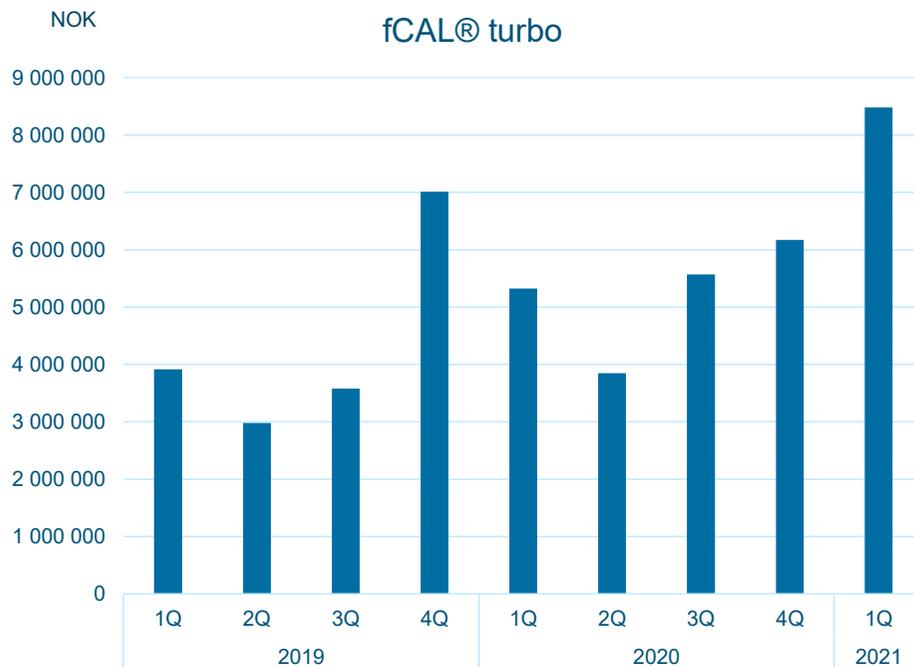
Kidney function test, diagnosis and monitoring



- Increase of 12 % compared to 1Q20
- Sales in Asia continue to grow and was up 23 % compared to 1Q20
- Sales in Europe and the US was somewhat lower than expected – timing related
- Increasing demand is foreseen in Asia and the US market as a result of targeted commercial and marketing activities

Sales fCAL[®] turbo

Test for inflammatory bowel disease (IBD), diagnosis and monitoring



- Record sales of MNOK 8.5 a 60 % increase in growth compared to 1Q20
- The growth was driven by increased demand for both kit and bulk segments
- Continued growth is expected in 2021 due to customer and regional expansion
- Quarterly variations expected to continue due to bulk orders

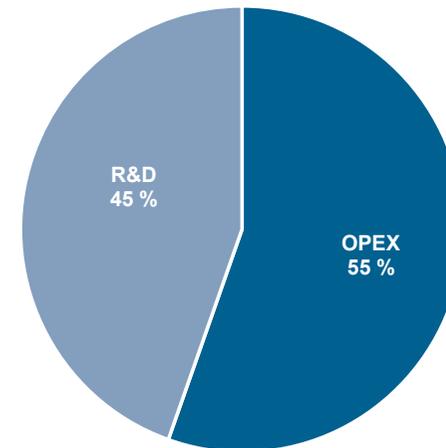
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OPEX

OPEX before capitalization



OPEX 1Q21



Total OPEX ex COGS before capitalization (1Q21): MNOK17.2

Cash flow and cash position

| MNOK | 1Q21 | 2020 | 1Q20 |
|--|--------------|---------------|--------------|
| Operating activities | -9.4 | -9.7 | -9.7 |
| Investing activities | - 2.2 | - 4.6 | -0.4 |
| Financing activities | 0.1 | 0.7 | -0.1 |
| Changes in cash and cash equivalent | -11.8 | - 13.6 | -10.2 |
| Cash and cash equivalent at the beginning of period | 158.0 | 171.6 | 171.6 |
| Cash and cash equivalent at the end of period | 146.1 | 158.0 | 161.4 |

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Outlook

- For cystatin C, increasing demand is foreseen in Asia as well as in the US as a result of targeted commercial and marketing initiatives from both Gentian and its partners.
- Continued customer and regional expansion of fCAL® turbo is expected in 2021, fuelling growth. In addition to continued competitive conversions the co-positioning with fPELA® turbo, which was introduced in 2020, will strengthen the market position for the product combination versus other suppliers.
- For GCAL®, the company expects further product acceptance and new customer implementations across Europe, both in hospital as well as in private laboratories. Additional distribution channels will also be implemented in selected countries in Europe. Additional co-operations are planned to start, including in the US.
- Gentian targets double digit sales growth on its established product line in 2021 versus 2020.



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