

Q2 Presentation 2020

August 21st, 2020

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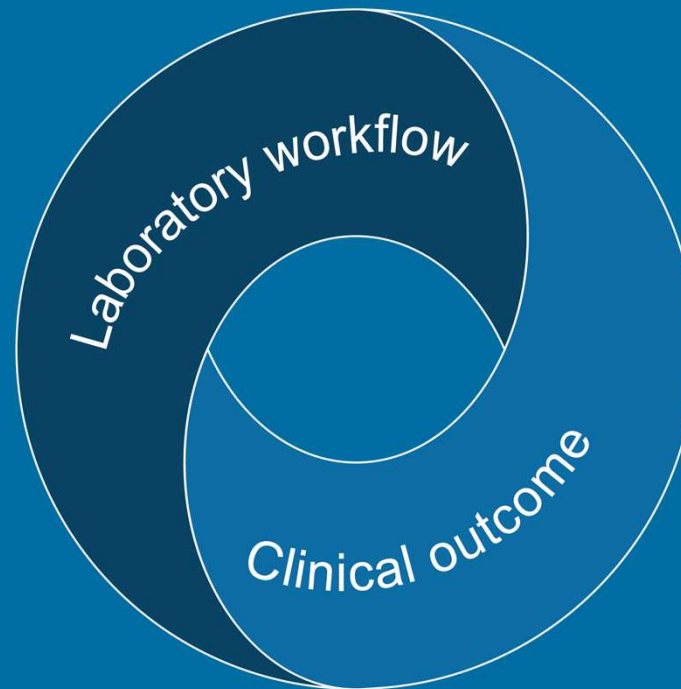
1. Introduction and highlights

2. Q2 Financials

3. Growth opportunities

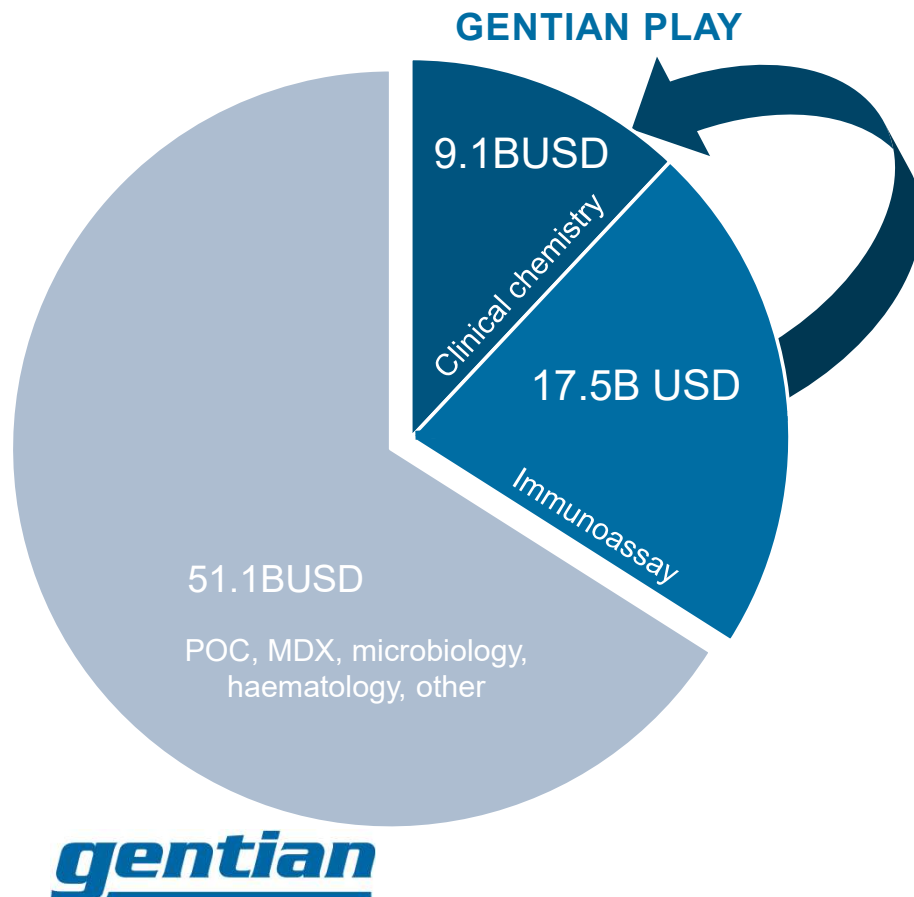
4. Outlook





We innovate diagnostic efficiency

Efficiency gains for immunoassays



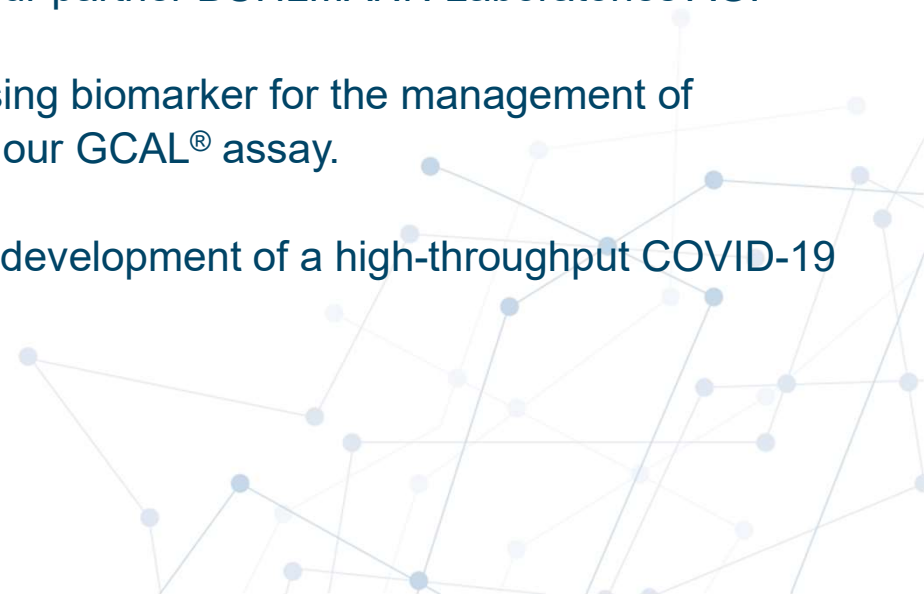
Gentian immunoassays:
Inflammatory/infectious,
cardiac and renal diseases

Moving immunoassays to clinical chemistry:
Making them available for high-throughput
and cost effective instruments

Highlights for Q2 2020

- Record sales revenues of MNOK 16.6 in 2Q20, up from MNOK 10.2 in 2Q19.
- Sales growth in 2Q20 of 64 % is based on strong performance of all product lines, partially supported by warehouse safety stock building in China. Sales in the quarter grew by 44 % YoY on a currency neutral basis.
- Successful release of fPELA[®] turbo, which is marketed by our partner BÜHLMANN Laboratories AG.
- New scientific publications propose calprotectin as a promising biomarker for the management of COVID-19 patients, which represents a new opportunity for our GCAL[®] assay.
- Gentian awarded up to MNOK 8.0 in funding to support the development of a high-throughput COVID-19 antibody test.

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1. Introduction and highlights
- 2. Q2 Financials**
3. Growth opportunities
4. Outlook



Financial highlights 2Q 2020

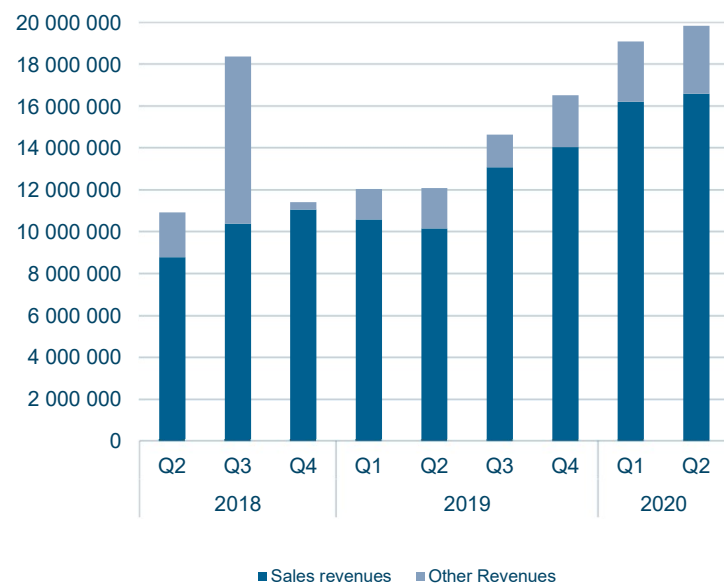
MNOK	2Q 2020	2Q 2019
Sales	16.6	10.2
Other Revenues	3.2	1.9
Total Revenues	19.9	12.1
COGS	6.3	5.4
R&D Costs	5.0	5.2
SG&A	8.9	6.7
Capitalization	-0.6	-0.5
OPEX	19.6	16.9
EBITDA	0.2	-4.8
EBIT	-1.3	-20.6

Financial highlights 1H 2020

MNOK	1H 2020	1H 2019
Sales	32.9	20.8
Other Revenues	6.1	3.4
Total Revenues	39.0	24.2
COGS	16.2	12.0
R&D Costs	10.7	9.3
SG&A	17.5	14.6
Capitalization	-0.6	-1.4
OPEX	43.7	34.6
EBITDA	-4.7	-10.4
EBIT	-7.8	-27.9

Sales and revenues

Revenues and Grants Consolidated (NOK)



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Sales revenues - geographic split

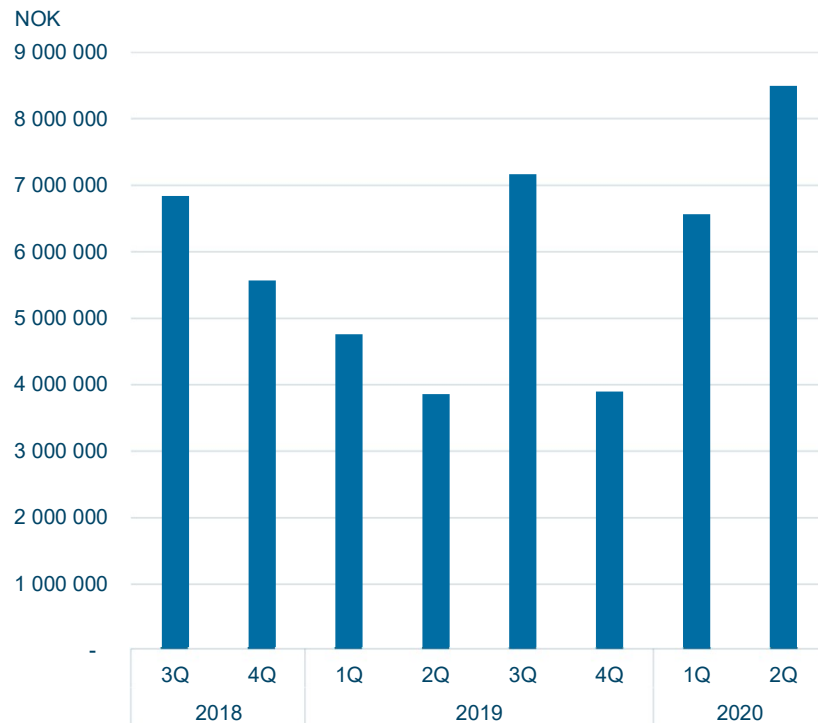
MNOK	2Q20	2Q19	1H20	1H19
US	1.0	0.6	1.7	1.1
Europe	9.9	7.7	21.1	15.1
Asia	5.7	1.9	10.1	4.6
Total	16.6	10.2	32.9	20.8

Sales revenues - product split

MNOK	2Q20	2Q19	1H20	1H19
Cystatin C	8.5	3.9	15.0	8.6
fCAL® turbo	3.9	3.0	9.2	6.9
Other	4.3	3.3	8.7	5.3
Total	16.6	10.2	32.9	20.8

Sales Cystatin C

Kidney function test, diagnosis and monitoring

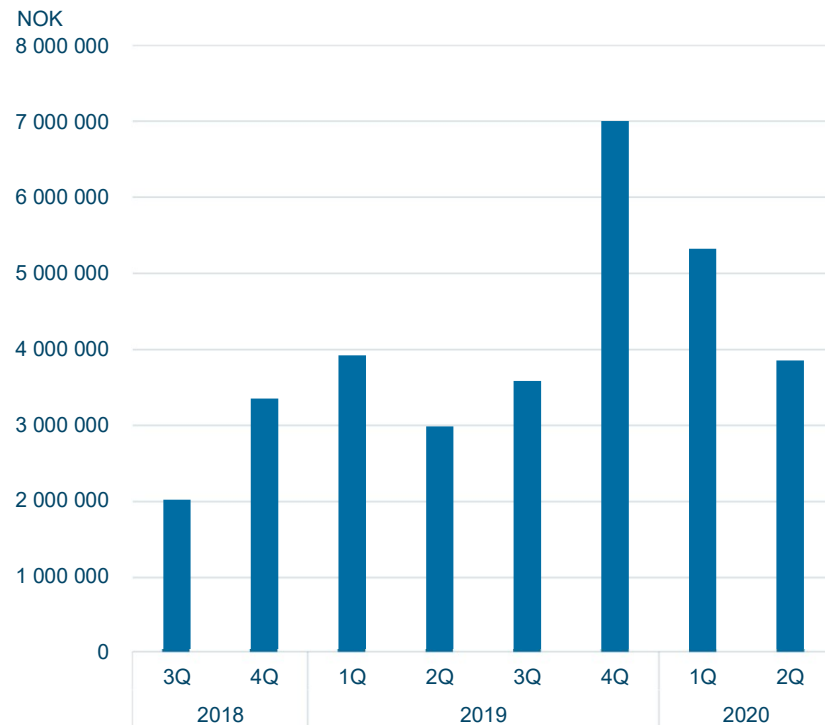


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- Strong quarter with 120% sales growth versus 2Q19
- Beckman Coulter China shipments were significantly increased
- Beckman Coulter Europe/US also at high levels
- Direct sales efforts in the US continue to deliver promising results
- Revenue growth for 2H2020 expected to be lower than in 1H2020

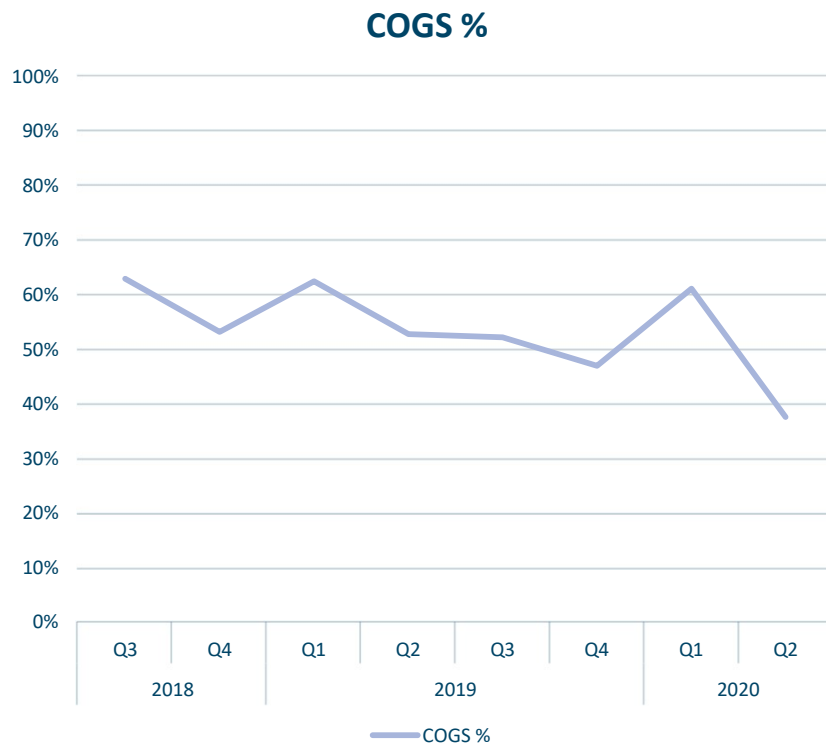
Sales fCAL® turbo

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



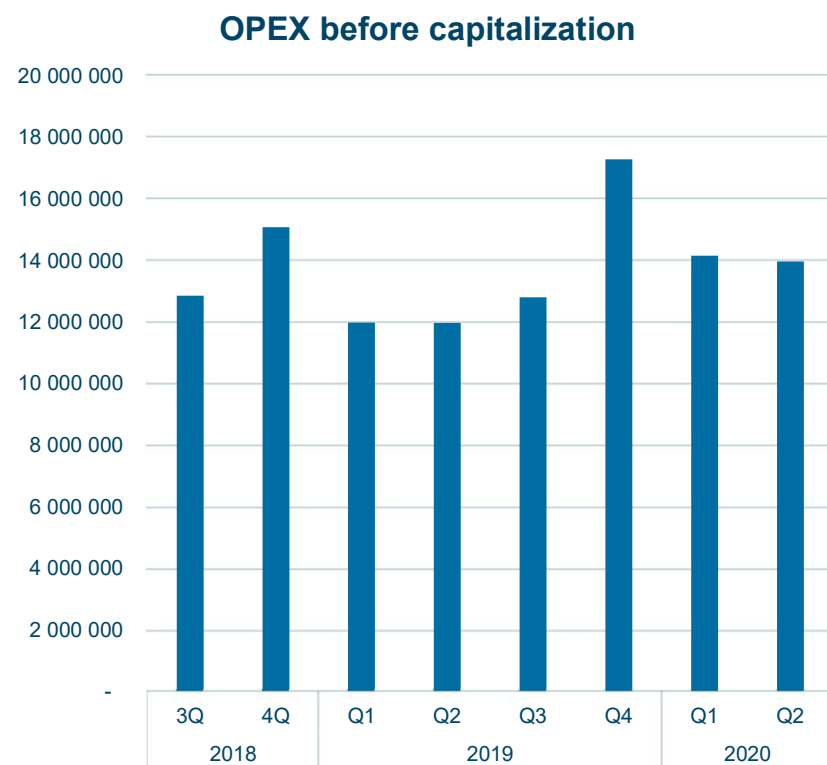
- Despite the negative impact of COVID-19 related measures on the fCAL turbo demand, a sales growth of 29% versus 2Q19 has been achieved
- First revenues from US customers will be delayed due to the COVID-19 outbreak
- Increased quarterly variations expected in 2020

Cost of goods sold

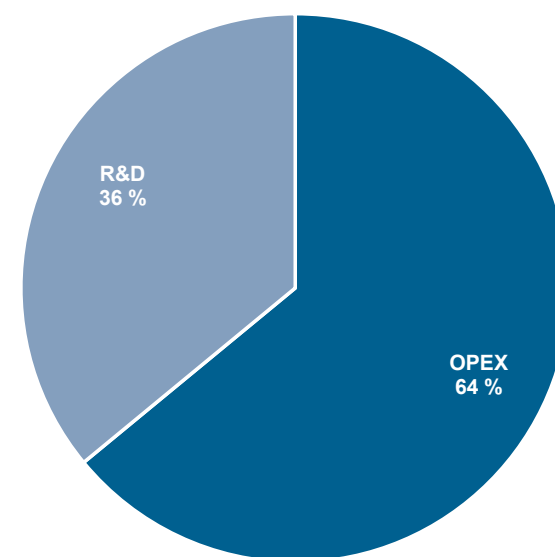


- COGS comprises now both raw material cost and cost of production
- COGS of 38% of sales in Q2 2020 vs 53% in Q2 2019
- COGS measured as a percentage of sales will decline as revenue increases, but with quarterly variations

OPEX



OPEX 2020



Total OPEX ex COGS before capitalization (2Q20): 14.0MNOK

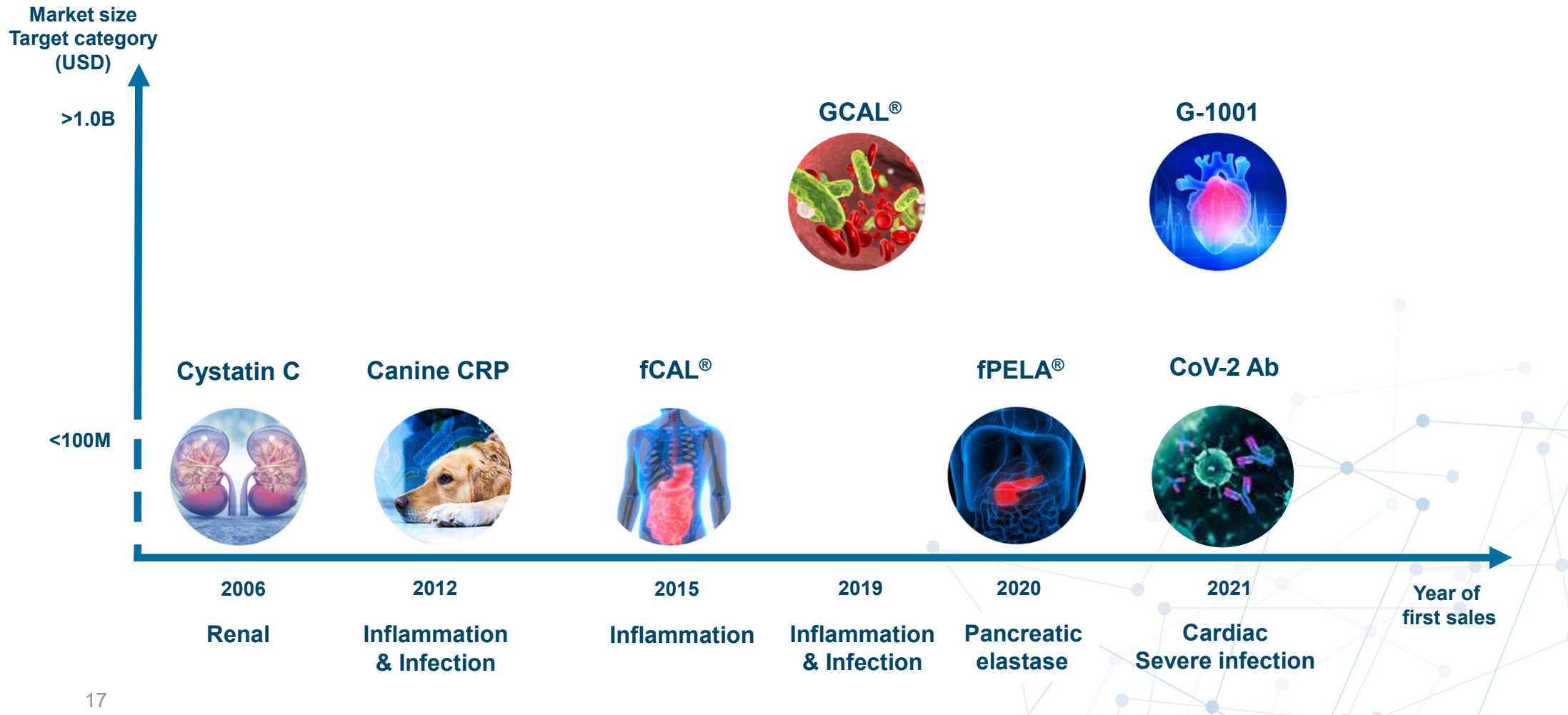
Cash flow and cash position

MNOK	2Q20	1Q20	2019
Operating activities	1.1	- 9.7	- 23.1
Investing activities	- 1.2	- 0.4	- 4.7
Financing activities	- 0.1	- 0.1	0.7
Changes in cash and cash equivalent	- 0.2	- 10.2	-27.1
Cash and cash equivalent at the beginning of period	161.4	171.6	198.6
Cash and cash equivalent at the end of period	161.2	161.4	171.6

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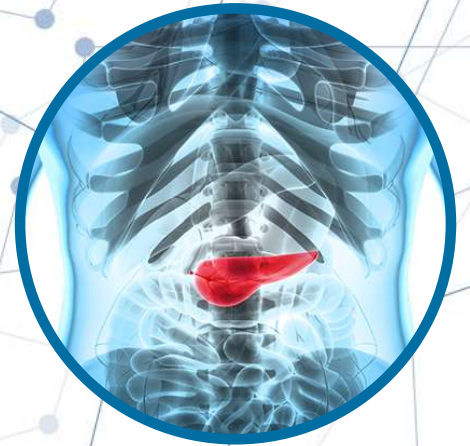
Products and pipeline: 1 new product per year



fPELA[®] turbo

Diagnosis and disease
monitoring of
Pancreatic Exocrine
Insufficiency (PEI)

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Efficient turbidimetric testing of faecal samples to measure Pancreatic Elastase

- Combination test with fCAL[®] turbo in one sample – PEI may be due to various underlying diseases, including IBD
- Targeting established fCAL[®] turbo customers
- Providing better IVD tools to the markets to establish larger use of fPELA[®] turbo in diagnostic and monitoring in bowel patients' pathologies and other chronic diseases like diabetes
- Annual test volume could reach 25% of fCAL[®] turbo

GCAL[®] Calprotectin immunoassay

Early detection of
severe bacterial
infections, sepsis and
inflammation

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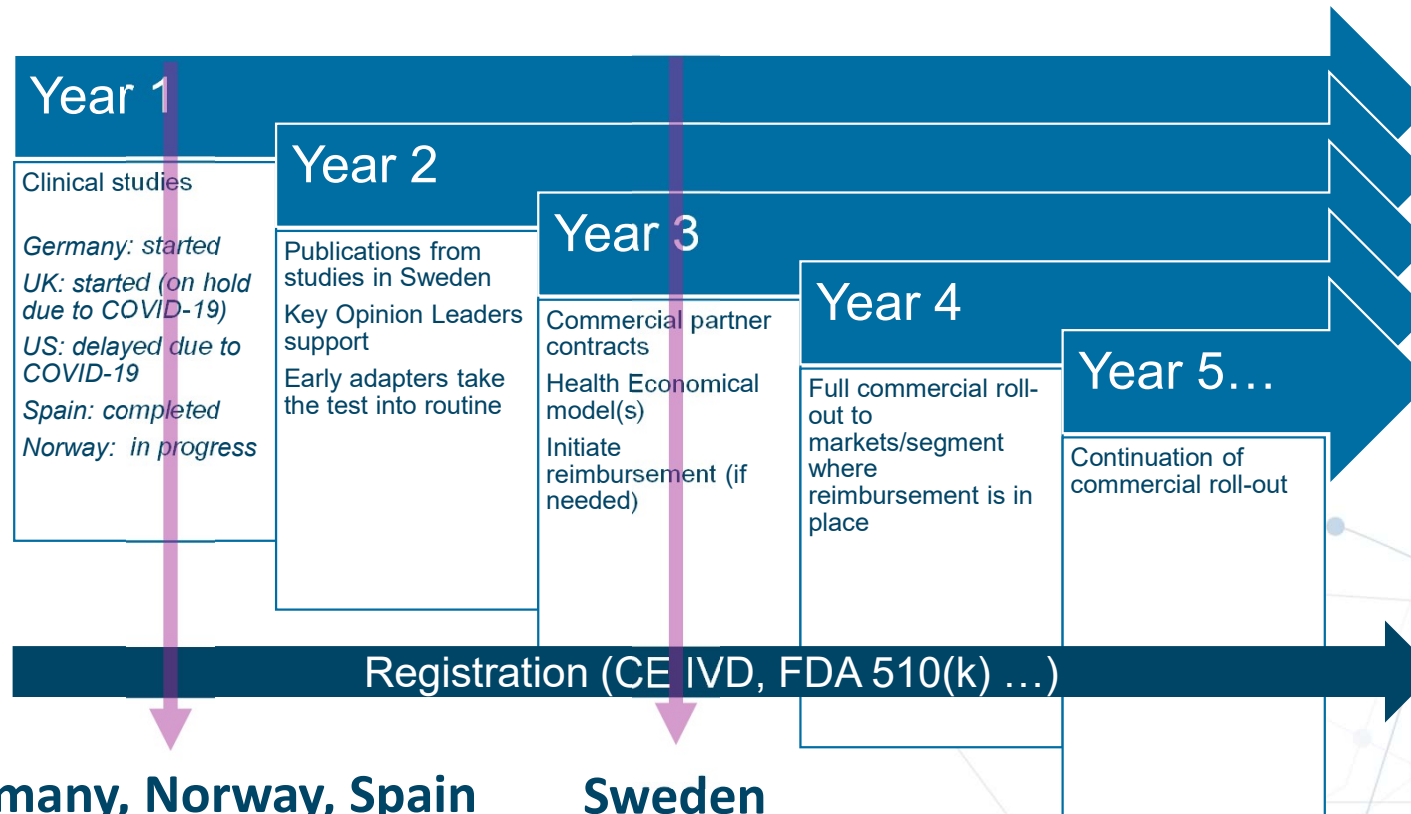


GCAL[®] : Novel biomarker in market development

- Potential use in early detection of sepsis and other severe infections
- Promising biomarker for detection and monitoring of inflammation in Rheumatoid Arthritis
- First scientific reports show increased levels of calprotectin in COVID-19 patients and indicating the prognostic value of calprotectin in estimation of disease severity, organ damage and mortality
- Prognostic biomarker for disease severity and mortality in sepsis and COVID 19 patients
- Reported infectious diseases market value is \$4.0B (BCC, 2018); the target category is estimated to represent about \$1.0B

GCAL[®] market development timeline

- Process has to be country specific



UK, Germany, Norway, Spain

Sweden

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GCAL[®] in the context of COVID-19

- Recent studies have confirmed the critical role of neutrophils in patients infected with the SARS-CoV-2 virus
- Two studies performed at universities/hospitals in Michigan, Shanghai and Washington* have focused on calprotectin as an early biomarker for neutrophil activation and its role in COVID-19 disease, they have shown:
 - Significantly elevated levels of calprotectin in the patients hospitalised with the COVID-19 disease
 - Calprotectin levels correlated with the severity of the respiratory failure and the need for mechanical ventilation
 - Elevated levels of calprotectin were also associated with a higher mortality risk due to thrombotic complications which indicates the use of **calprotectin as a prognostic biomarker for severity of the disease and risk of mortality**
- Gentian has now initiated several study collaborations with hospitals in Sweden, Spain and Germany with the aim to confirm and further investigate the role of GCAL[®] calprotectin in COVID-19 disease.

CoV-2 Ab

The first turbidimetric
antibody/serology test
for SARS-CoV-2

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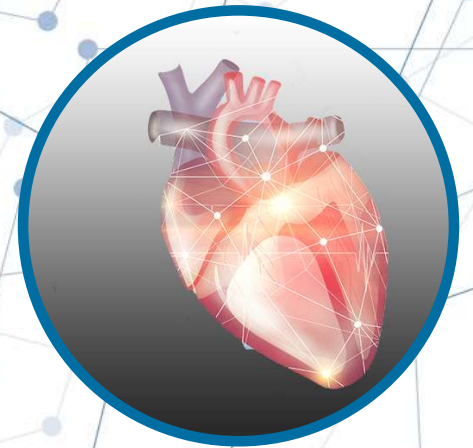
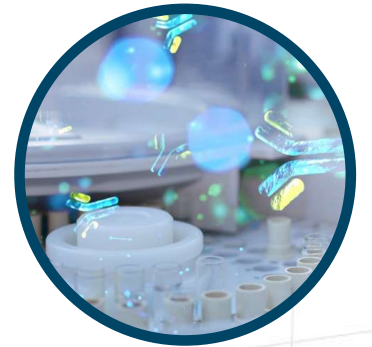
The alternative to closed system immunochemical SARS-CoV-2 serology testing

- 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, complementing PCR-based diagnosis
- Designed for maximum sensitivity and specificity
- Product development is supported by the Norwegian Research Council with up to MNOK 8

G-1001

Fast and accurate
cardiovascular testing

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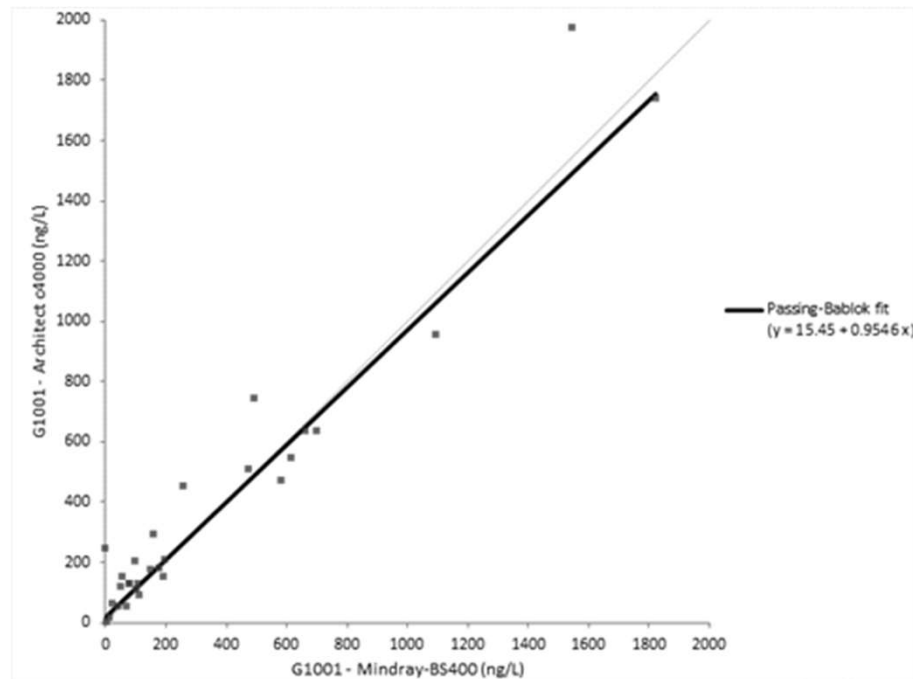
G-1001 – cardiac marker designed for high volume clinical chemistry platforms

- Improved workflow and diagnostic efficiency in diagnosis of cardiac diseases
- Immunoassay to be run on open clinical chemistry analysers independent of the platform provider
- No biotin interference, a common problem for current assays in the market
- Pushing the boundaries of PETIA - highly sensitive at low concentrations, measure concentrations in the range down to ng/L levels
- Cardiac Marker segment value is reported to be at 2B USD in 2022, the target category is estimated to be 1B USD

Performance data of Gentian PETIA assay – correlation between clinical analyzers

The graph below shows the correlation between the same patient samples measured on the Mindray BS400 and Abbott Architect c4000 clinical analyzers (same reagents and calibrators used on both instruments).

This is the first time that a turbidimetric method shows consistent values for this kind of biomarker below 1000 ng/L.



Intellectual Property

- Based on the recently achieved milestones, Gentian has further enriched the filed patent application.
- The publication date of this patent application is February 2021.
- The company is constantly assessing the benefits of an IP protection via the patent or a trade secret and a final decision will be taken before the publication date.

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Outlook

- Gentian may be further affected by the COVID-19 outbreak by reduced demand for diagnostic services for outpatients and we expect some delays with our clinical studies and R&D programs
- The company estimates continued sales growth in 2020 versus 2019, with expected quarterly variations and so far, unpredictable effects of the COVID-19 outbreak
- For Cystatin C, the company expects less orders from China due to high warehouse levels and continuous growth in the US and Europe
- For fCAL[®] turbo, the company expects to see a slight recovery of the demand in Q3
- For GCAL[®], additional and independent clinical publications are in preparation. In addition, the company expects to commission new clinical studies to evaluate the clinical value of GCAL[®] for the management of COVID-19 patients

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