

Gentian Diagnostics ASA



Gentian: Scaling Innovation, Transforming Healthcare

Gentian Diagnostics ASA ("Gentian" or "the Company") is a Norwegian in vitro diagnostics (IVD) company specializing in the development of high-quality diagnostic tests for infections, inflammations, kidney failure and heart diseases. With a robust portfolio of established products such as Cystatin C and a strong pipeline of new products such as NT-proBNP, a cardiac biomarker designed to diagnose heart conditions, Gentian is well-positioned to capitalize on the increasing demand for efficient, automated diagnostic solutions. The Company's strategy focus on sustained revenue growth, driven by expanding market adoption and strategic partnerships. With a clear roadmap for profitability, supported by scalable operations and a growing presence in key markets such as APAC, Analyst Group expects sustained growth and long-term value creation. Gentian is estimated to reach an EBITDA of NOK 68.3m in 2027 and based on an applied EV/EBITDA target multiple of 13.8x, a potential price per share of NOK 71.4 is derived in a Base scenario.

■ Proven Product Portfolio Addressing Rising Demand

Gentian is positioned for strong growth as laboratories face rising workloads and limited resources. The Company's automated solutions that provide high throughput assays deliver results up to 10x faster than traditional methods, significantly enhancing efficiency and reducing operational costs. These advantages cater critical market demands within Europe, the U.S., and China, where the need for rapid and reliable diagnostics continues to grow. With a focus on scalability, Gentian's innovative offering address key challenges in healthcare, supporting early disease detection and streamlined laboratory operations. As healthcare systems worldwide prioritize efficiency, the Company can meet the unmet need and thereby further capitalize on the market growth.

■ Pipeline Catalysts with High Growth Potential

Gentian is advancing NT-proBNP, a cardiac diagnostic test, expected to serve a market estimated at USD 80.8bn, with initial clinical evaluations already showing strong performance in its development phase. Furthermore, GCAL®, targeting sepsis and severe infections, has seen increasing adoption, with studies validating Gentian's clinical relevance, further contributing to an estimated revenue growth of 20% annually until 2027, reaching NOK 280.2m in 2027.

■ Profitability Boost Through Operational Scalability

In Q4 2024, Gentian's revenue increased by 14% YoY to NOK 42.6m, with EBITDA improving from NOK -1.0m to NOK 8.1m (EBITDA margin of 19%). This growth was primarily driven by a 101% surge in U.S. sales, a 34% increase in fCAL® turbo sales, and improved gross margins reaching 56% due to product mix optimizations and efficiencies gained from the Getica integration. These improvements mark an inflection point, supporting sustained growth with reduced capital intensity. Looking ahead, continued expansion in Europe and the U.S., fueled by strong demand for fCAL® turbo and the advancing NT-proBNP assay, positions Gentian for growth.

VALUATION RANGE

Bear
NOK 39.2

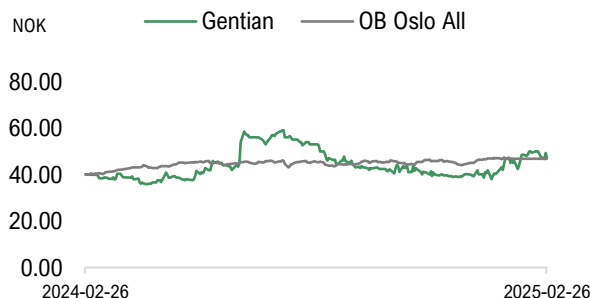
Base
NOK 71.4

Bull
NOK 93.7

KEY INFORMATION

Share Price (2024-02-27)	47.0
Shares Outstanding (m)	15.4
Market Cap (NOKm)	724.9
Net cash(-)/debt(+) (NOKm)	(79.2)
Enterprise Value (NOKm)	645.6
List	Oslo Børs
Quarterly report Q1 2025	2025-05-07

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS)

Vatne Equity AS	13.7%
Kvantia AS	11.7%
Holta Life Science AS	8.0%
Verdipapirfondet Delphi Nordic	4.5%
Safrino AS	4.2%

Estimates (EURm)	2025E	2026E	2027E
Revenue	195.1	233.8	280.2
COGS	(83.5)	(97.6)	(114.1)
Gross Profit	111.6	136.2	166.1
Gross Margin	57.2%	58.3%	59.3%
Operating Costs	(85.5)	(91.4)	(97.8)
EBITDA	26.1	44.7	68.3
EBITDA Margin	13.4%	19.1%	24.4%
P/S	3.2x	2.7x	2.2x
EV/S	2.7x	2.3x	1.9x
EV/EBITDA	20.4x	11.9x	7.8x
EV/EBIT	42.0x	18.6x	10.9x

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Other

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