



2019 FULL-YEAR RESULTS

MARCH 25, 2020

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Welcome



 **DAVID HALE**
Chief Executive Officer

2018 - 2020 Guerbet – Chief Commercial Officer
2003 - 2018 GE Healthcare – VP Services; VP CT; VP Digital;
2000 - 2003 GE Corporate Initiatives Group - Director
1998 - 2000 Boston Consulting Group – Project Manager



 **JÉRÔME ESTAMPES**
Chief Financial Officer

2017 - 2019 Coty - Integration Project Leader - North America
2015 - 2017 Pat McGrath Cosmetics - Senior VP, Finance and Operations
2002 - 2014 Coty - Business controller, Divisional CFO, Head of FP&A and Strategic Planning
1999 - 2002 Crown Holdings, Inc. - Finance Director Health and Beauty Care

Precautionary measures taken in regards of COVID-19

➤ How we are responding

- Constant monitoring of the situation to address health & safety guidelines and potential sources of disruption
- Specific protection plans for plants and distribution centers which are all still operating
- Protection measures for Technical services teams maintaining equipment in hospitals and clinics
- Commercial teams still connected to customers via phone & digital tools
- Office-based employees working remotely

Guerbet products are indispensable to diagnosis, follow-up & treatment of patients

Our priorities:

- 1. Employee health & safety**
- 2. Business continuity**

Coronavirus – first estimation of impact

LIMITED IMPACT TO Q1 SALES - ACTUAL SCENARIO RUNNING TO END OF JUNE



All plants and distribution centers operating with appropriate protective measures in place based on current level of risk



Logistics flows slowed down but not interrupted



Commercial teams focused on remote contacts with customers, training and CRM



Office workers in remote mode and team rotations for the remaining business critical activities



Dramatic reduction of all non essential spendings (OPEX and CAPEX)



Summary

- 1. Key highlights**
2. Strategic Update
3. Financial results
4. Wrap-up
5. Appendices



KEY INDICATORS

SALES (at CER)

€805.6m ; +2.0%

EBITDA

€111.5m ; 13.7% of sales

FREE CASH-FLOW

+€28m vs €(30)m in 2018



GROWTH DRIVERS

CT CATH LAB¹

+€22m of additional revenues vs 2018 (at CER)
+5.2% vs sales 2018

INTERVENTIONAL IMAGING

+€8m of additional revenues vs 2018 (at CER)
+12.5% vs sales 2018

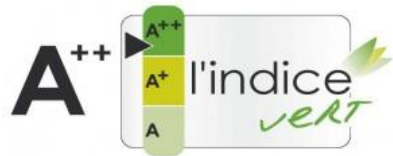
JAPAN AFFILIATE

+€13m of additional revenues vs 2018 (at CER)
+60.5% vs sales 2018

¹ : Including Digital, Technical Services and other DI

Significant events 2019

CSR: Guerbet awarded A++ green label from CAHPP



Indications newly approved for **Lipiodol® & Vectorio®**



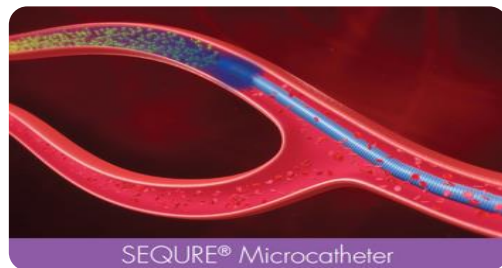
CSR: Gaïa Index : **Guerbet in Top 15**



Launch of **UNIK offerings**



2019



CE mark approval for **SeSure® and DraKon™**

IBM Watson Health



InterSystems®
Health | Business | Government

Expansion of AI Portfolio with **IBM Watson Health & Icometrix & partnership with Intersystems**



Gadopiclenol industrialization kick-off

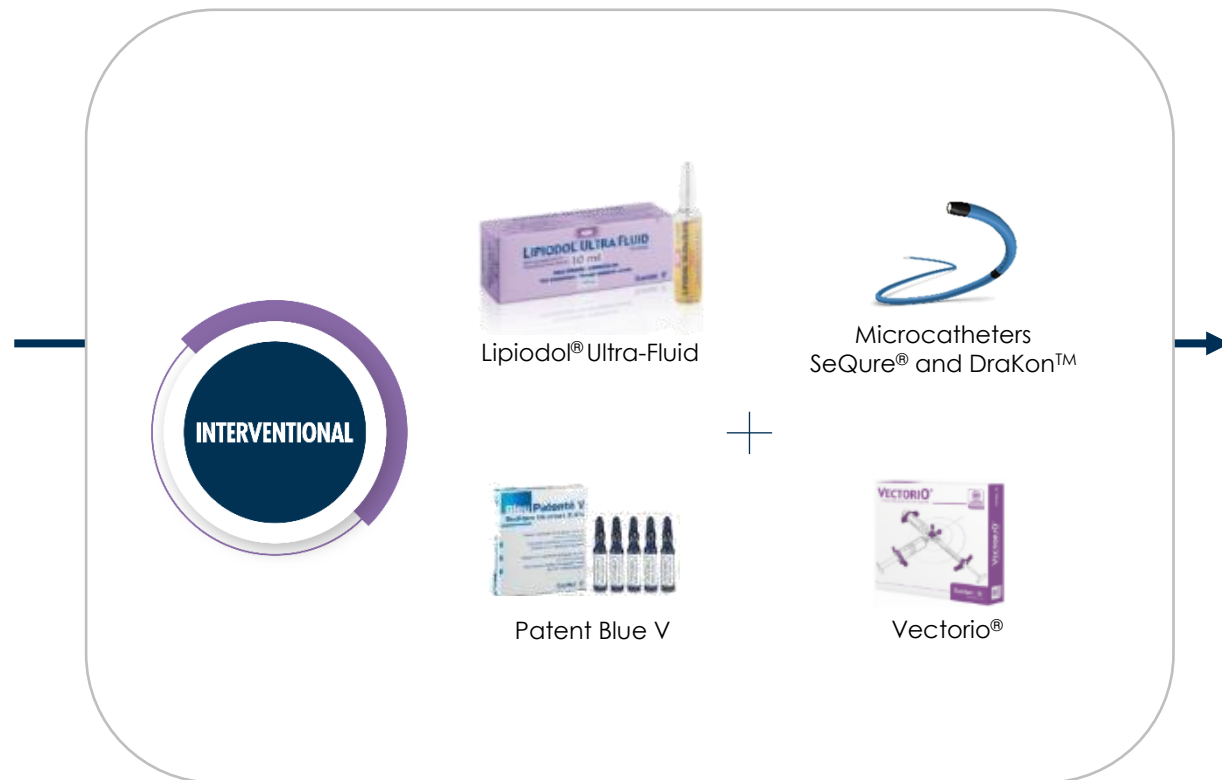
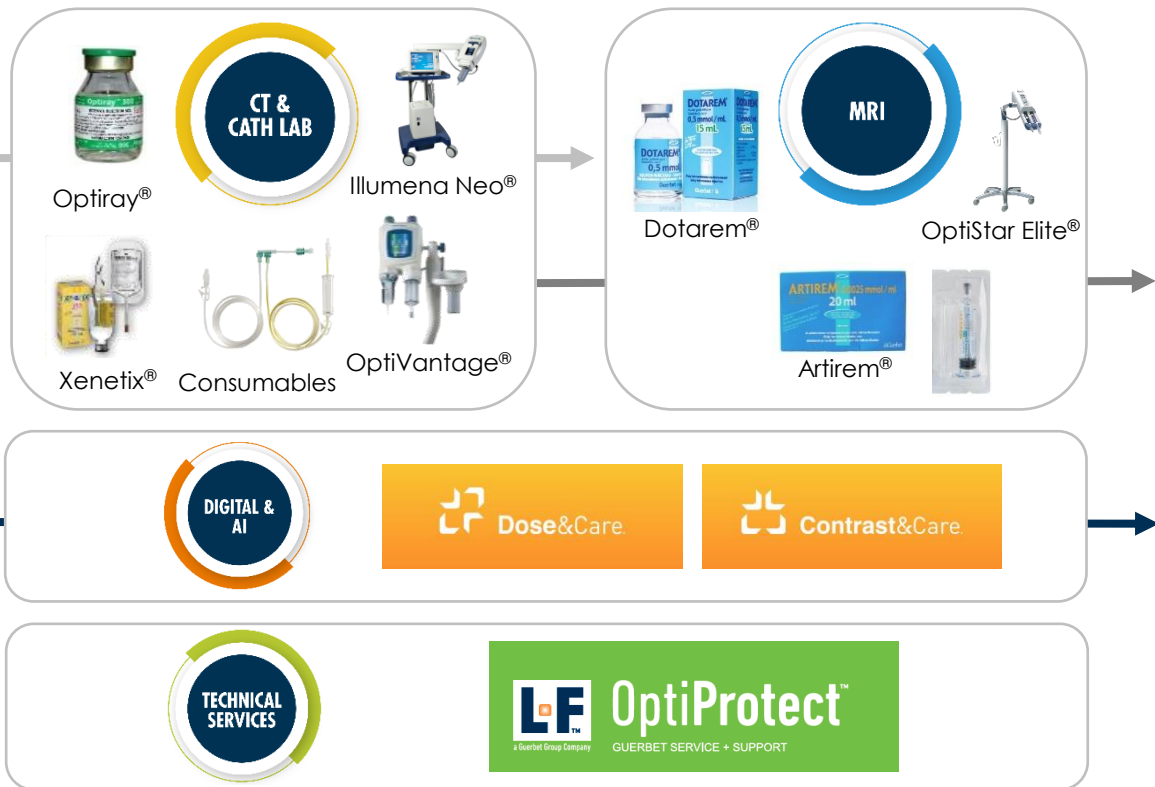
FDA approval for the commercialisation of **Dotarem® PFS & Vials** produced in Raleigh



DIAGNOSTIC IMAGING (DI)
 €711,0 m ; +3,0%



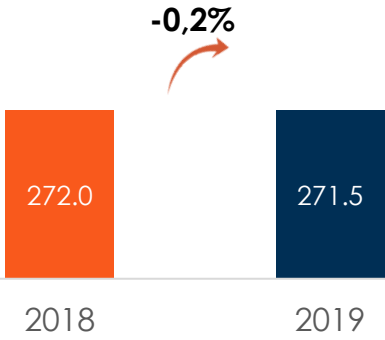
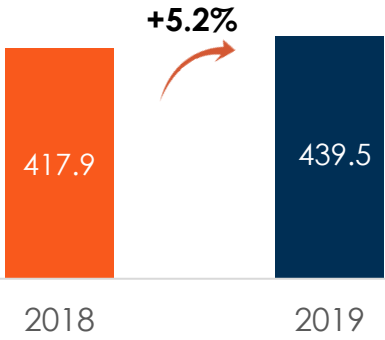
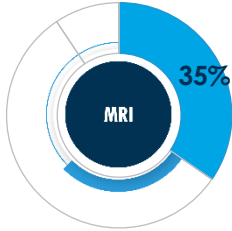
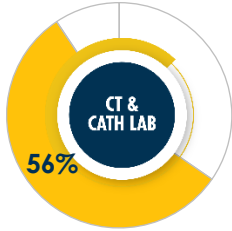
INTERVENTIONAL IMAGING (II)
 €73,5m ; +12.5%



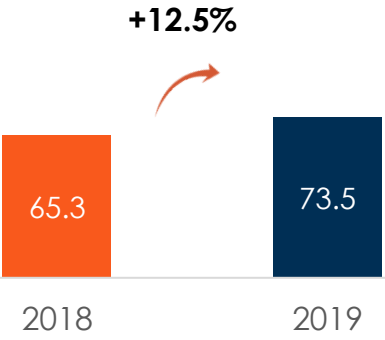
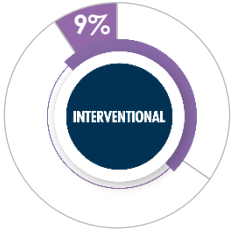
Excluding Revenue from third party : €21.1m at CER ; (38.4%)

Sales 2019¹ : €784.5m ; +3.7% at CER

DIAGNOSTIC IMAGING (DI)² (At CER)



INTERVENTIONAL IMAGING (II) (At CER)



DIGITAL & AI

Dose&Care

Contrast&Care

OptiProtect™
GUERBET SERVICE + SUPPORT

TECHNICAL SERVICES

1 : Excluding revenues from third party : €21.1m at CER ; (38.4%)
2 : Including Digital, Technical Services and other DI

CT Cath Lab: strong performance of Optiray®

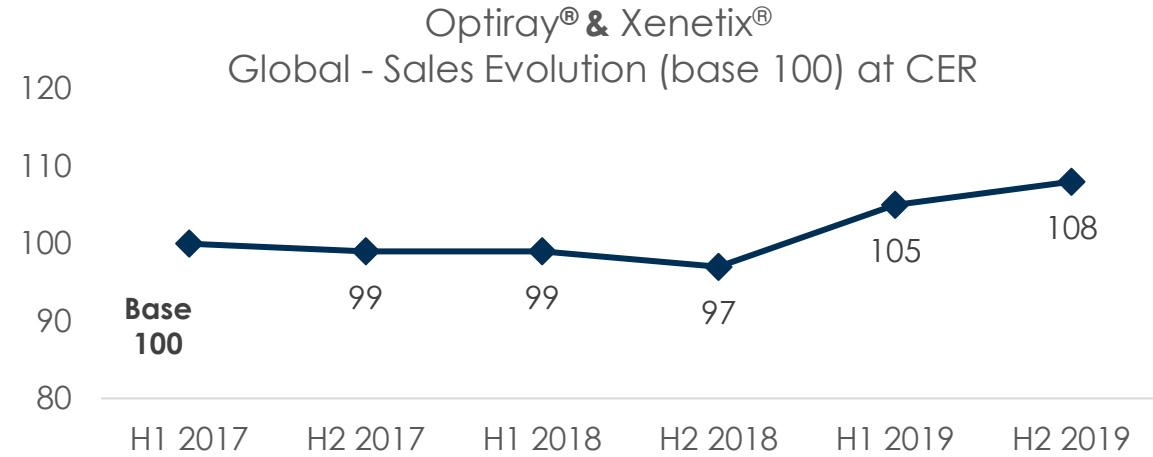


■ Optiray®

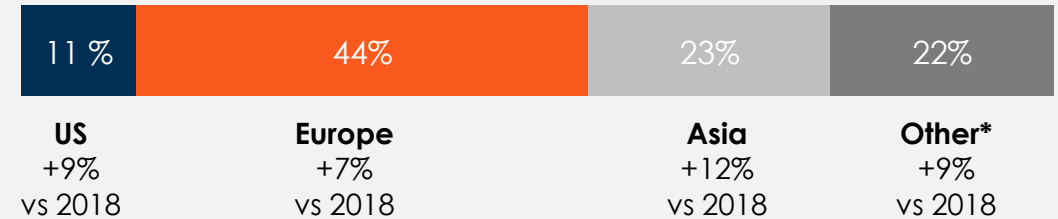
- +15% growth
- Contribution of Japan, competitor's shortage in US
- Direct sales in Turkey after termination of distributor agreement
- Ongoing COGS reduction

■ Xenetix®

- Volume & sales increase



Split Sales & evolution by Zones (Optiray® & Xenetix®)



* : Other includes, South America, Latin America, Canada, Middle East and Africa

MRI Contrast Media: growth (0.6%) with Dotarem® sales increasing +1.2% at CER offsetting the planned impact of Optimark® withdrawal (€5.0m)



all numbers at CER

MRI Contrast Media

information by zone

Europe

€146.3m ; (4.6)%

- Sales have generally stabilized, except Germany, despite presence of generics in each market
- Strong growth in Turkey after linears ban decided end of 2018
- Moderate sales erosion in Europe

US

€55.2m ; +5.5%

- Solid Dotarem® growth of +10.3% sales (At CER) vs 2018
- Optimark® withdrawal completed (Sales 2018 > €2m)

Asia

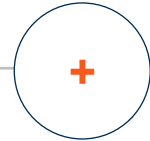
€34.2m ; +17.8%

- Strong double digit sales growth across almost every region

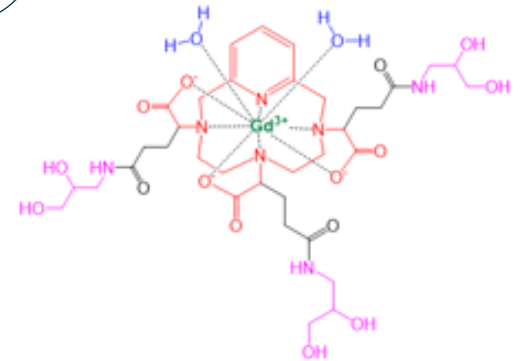
Dotarem® : price & volume impacts by zones

Vol. 2019	Price 2019	Sales (CER) 2019	Comments
+€3.9m +2.6%	€(11.2)m (7.4)%	€(7.3)m (4.8)%	Price offset by Volume
+€9.4m +18.8%	(4.2)m (8.5)%	+5.2m +10.3%	
+3.2m +11.0%	+2.0m +6.8%	+5.2m +17.8%	

MRI: Gadopiclenol on track with key milestones at end of 2019



Clinical study phase 2b demonstrated a good safety profile and a greater contrast enhancement than the competitor at the same dose, allowing to continue the development plan in Phase III



PHASE III ON TRACK - GADOPICLENOL

Test effectiveness and tolerance vs. relevant comparator on a large sample of patients

- ❑ Recruitment started in June 2019 as anticipated
- ❑ Patients recruitment on track in Europe, Americas and Asia at end of 2019
- ❑ Results Q1 2021 - Launch 2023
- ❑ Phase III full costs of €17m: 10% on 2018 - 40% in 2019 & 50% in 2020

Interventional: Lipiodol® +13.0% growth at CER

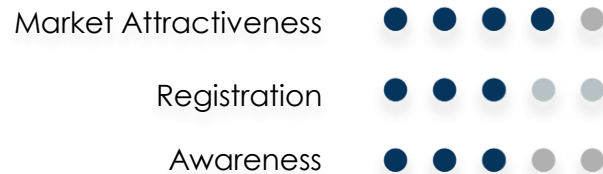
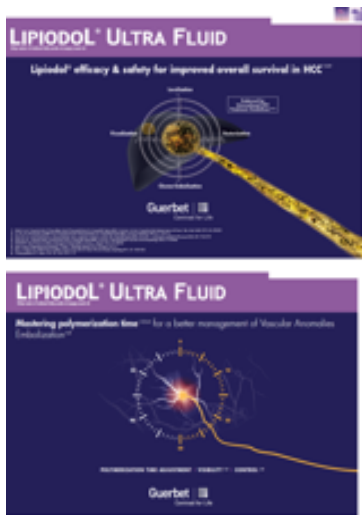


- cTACE: registration in new countries as India, Switzerland & Denmark
- Vectorio® approved in India & Canada
- Microcatheters registered in LatAm

INTERVENTIONAL ONCOLOGY

- HSG in women undergoing infertility work-up registration in Ireland, Netherlands, Hungary
- 12 other countries approved including USA, UK, Japan, Canada, Australia

WOMEN'S HEALTH



Accurate microcatheters (DraKon™, SeQure®): action plan strengthened



■ Key actions taken in 2019 (versus 2018)



Strengthen medical awareness

- 5 New medical studies (IIS) initiated in 5 countries
- 15 new prime KOLs endorsement on international podium



Boost marketing expenses

- Marketing investments increased by 40%
- Multichannel digital approach with website & social media



Encourage early adoption

- 590 Evaluations in 210 accounts, +1000%, in key institutions
- 1 500 HCPs leads generation through major congresses



Extend sales force

- Commercial team increased by 18 FTE in 2019
- Dedicated team of 30 members worldwide selling in 80 accounts in US, EMEA, APAC – all ex direct competitors

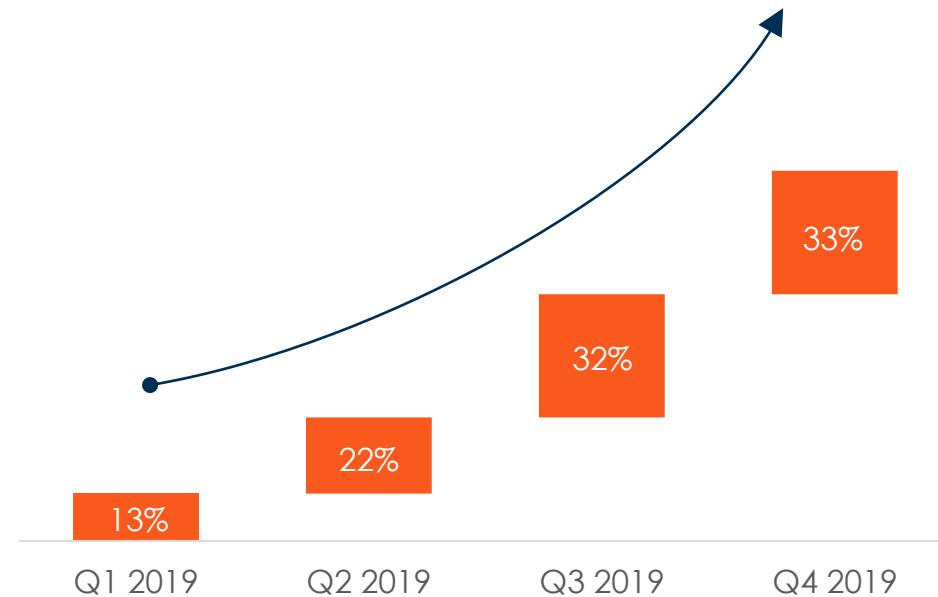


Foster procedural cross selling strategy

- Pull-thru packaged solutions to maximize penetration

Acceleration of sales on late H2

In % of sales



€0.4m on 2019 (at CER)

Great teams & organizational base installation in 2019; total investments increased by 37% vs 2018

2019 Industrial relevant facts



Inventory reduction

1. Industrial footprint optimization : direct flow to Asia, production transfer to LATAM
2. Implementation of a new planning system aiming at optimizing API inventory across the network
3. lead-time reduction in all factories

Dublin

1. November incident now resolved
2. Dublin factory running consistently
3. Impact on H1 sales, replace with Xenetix® when possible

Gadopiclenol Industrialization

1. Project launched in Marans, Lanester, Aulnay & Raleigh
2. Equipment installed in Marans, ongoing in Lanester
3. First batches in Marans & Lanester, end 2020, in Aulnay & Raleigh in 2021

Raleigh

1. Startup of Dotarem® Plastic Prefilled Syringes production
2. Raleigh now able to manufacture Dotarem® vials for the US and prefilled syringes for most market worldwide
3. Reduction of inventory and sub-contractors activity

Industrial synergies:

2015-2017

Reduction of regional logistics costs by merging distribution centers

Reduction of international transport costs:

- Reduced air flows thanks to better planning / organization of production
- Better pricing conditions thanks to a globalized call for tenders

Optimization of service and costs linked to the regionalization of filling sites for finished products

2018-2019

Cost reduction program (“Cost to Win”) across the network

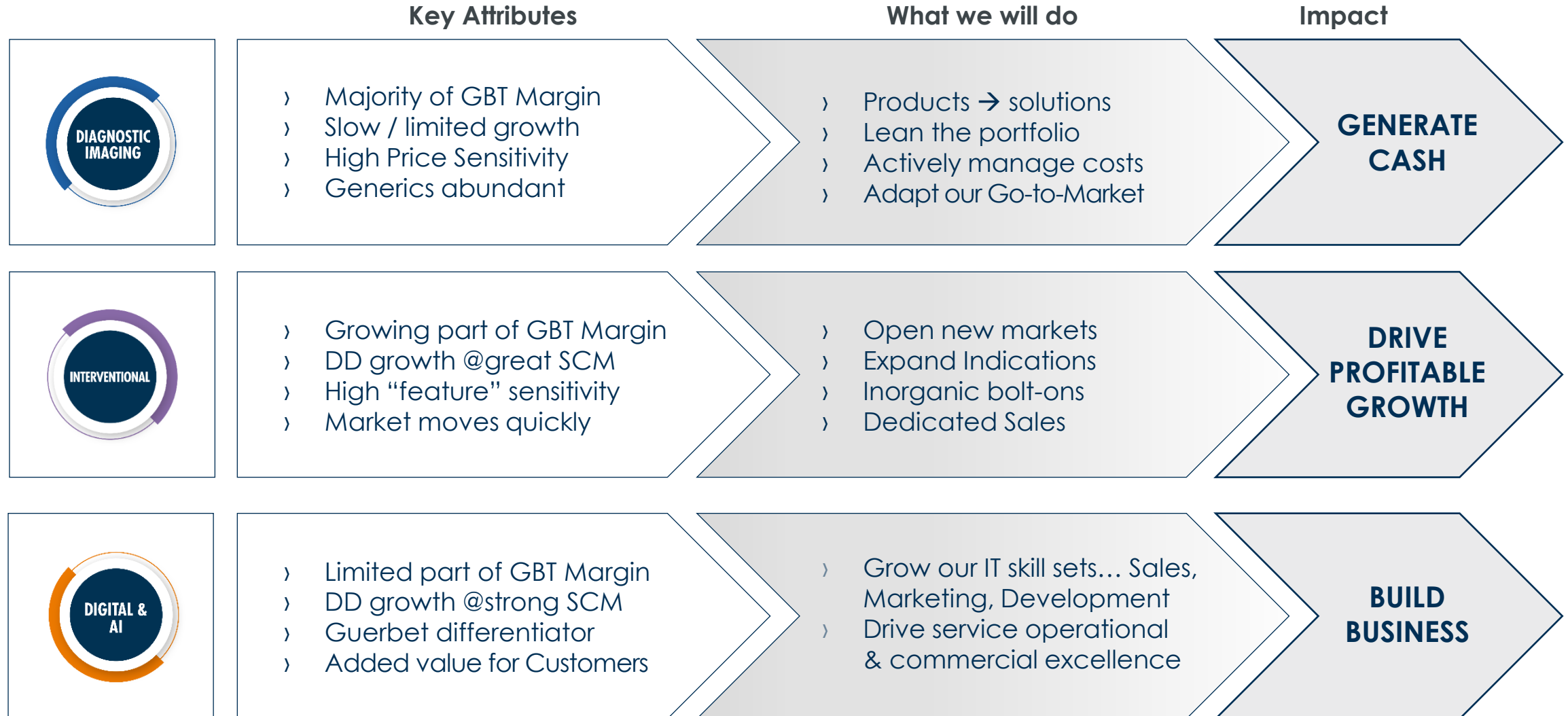
- Productivity improvement in Aulnay
- Yield improvement in both API and fill & finish sites including contractors
- Establishment of low-cost sourcing on disposable
- Energy efficiency / recovery program in API plants
- Pursued optimization of the logistic footprint



Summary

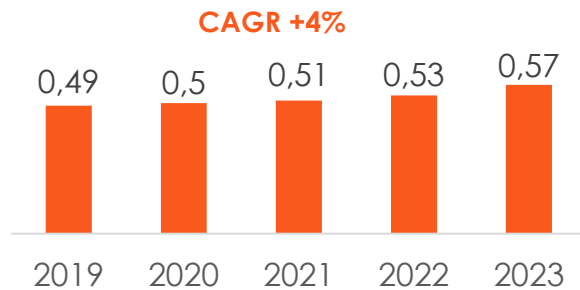
1. Key highlights
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Strategic review: 3 businesses to build on our success



Solid fundamentals driving a €5bn mature contrast media and injectors market with single digit growth expected over the coming years

GLOBAL MR CM MARKET IN M LITERS



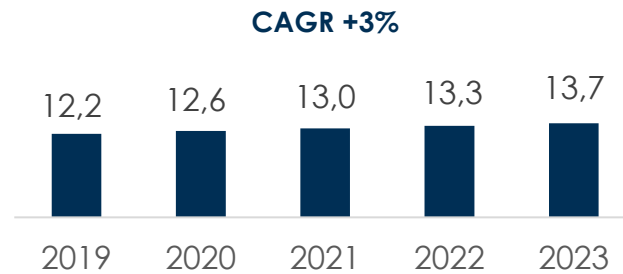
MRI – Contrast Media

c.€1.0bn market

#1		c.46% share
#2	Guerbet	c.22% share
#3		c.16% share
#4		c.9% share
#5	Generics	c.7% share

Source : Guerbet internal analysis

GLOBAL CT CM MARKET IN M LITERS

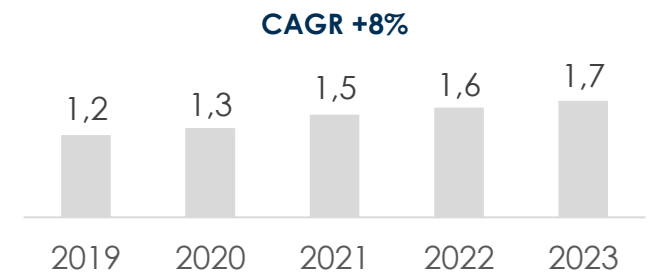


CT – Contrast Media

c.€2.6bn market

#1		c.33% share
#2		c.22% share
#3		c.17% share
#4	Guerbet	c.16% share
#5	Generics	c.12% share

GLOBAL INJECTOR SOLUTIONS MARKET IN €BN



Injector Solutions

c.€1.0bn market


#1		c.45% share
#2		c.25% share
#3	Guerbet	c.9% share
#4		c.7% share
#5		c.5% share
#6		c.4% share
#7	Others	c.6% share

Strategy & Action plan for Diagnostic Imaging - CT/Cathlab

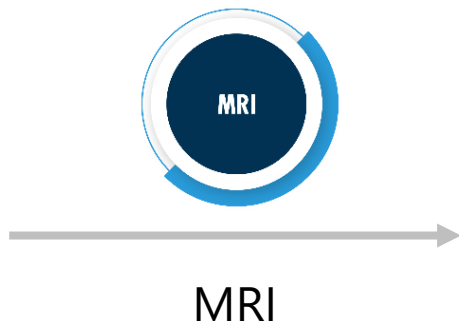


Strategy

Key Actions

1		Drive targeted profitable growth	<ul style="list-style-type: none">• Portfolio management: Pricing Policy, Pruning & Core offers• Leverage new sourcing disposables & pricing
2		Accelerate growth	<ul style="list-style-type: none">• Increase disposables penetration rate on injectors leveraging new supplier (actual CR ~ 9%)• Expand OptiVantage® multi-use solution
3		Expand Differentiation	<ul style="list-style-type: none">• UNIK offering in CT, Cath Lab & Mammography• Strengthen OEM relationships• Leverage Contrast & Care to pull through injector & consumables business

Strategy & Action plan for Diagnostic Imaging - MRI



Strategy

Key Actions

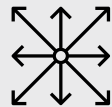
1



Defend Dotarem® position

- Adapt price strategy where necessary to maintain customers
- Leverage 30 years track record (safety & efficacy)
- Portfolio optimization (plastic PFS and upgraded injector in 2021)

2



Gain market share

- Vs. Linears → Continue to educate on Linears Gd retention ... congresses, papers, symposia
- Re-positioning of OptiStar Elite® with UNIK and new value proposition

3



Preparation for Gadopiclenol

- Phase 3 trials on track
- Industrialization capabilities in process and on schedule
- Finalizing naming, publication and clinical studies schedules

Diagnostic imaging : Two different growth strategies for contrast media linked by a common medical device socket

Contrast Media

CT

MRI

"Commodity Market"

"Room for Differentiation"

Drive down Costs

Differentiate on Safety Record

Fight for Volume

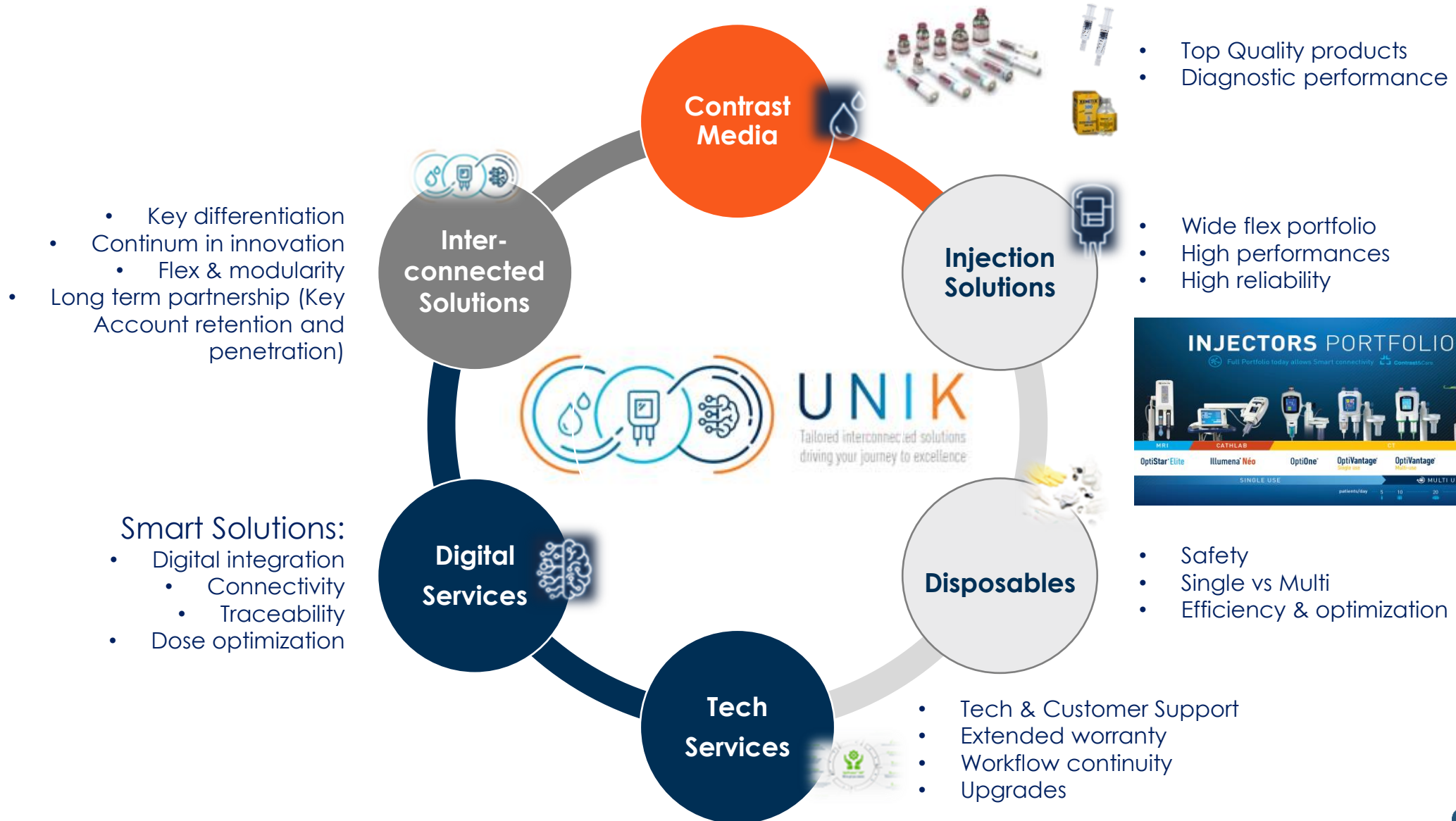
Drive Differentiation and Stickiness

Fight for Price

INJECTION SOLUTIONS & DISPOSABLES

TECH SERVICES & DIGITAL & AI

Guerbet Diagnostic Imaging : a « complete value » ecosystem



Digital Solutions Portfolio

Features/ Functions



- Monitors patient radiation exposure
- Collects data from all ionizing equipment
- Tracks patient exposure history
- Statistical analysis of dose data



- Patient Information**
 - Injection History
 - Red-Flag Patients
- Traceability**
 - Batch Recalls
 - Adverse Events
- Save admin. Time**
 - Barcode / RFID
 - Injection Analytics



- Radiologist-trained AI tool that aims to efficiently inform confident care decisions
- Provides patient context from a comprehensive list of data sources
- Projects data via a single-view summary in sync with PACS

OUTCOMES FOR OUR CUSTOMERS

Productivity

- Reduce admin time
- Simplify protocol management

Compliance Adherence

- Traceability
- Regulatory reporting



▶ *Software Solutions to address key customer pain points*

A distribution partnership with icometrix for icobrain artificial intelligence and cloud-based software to used to quantify brain scans (MR and CT)



- Founded in 2011 in Leuven Belgium
- Interdisciplinary team of 35 people
- Icobrain used in 100+ hospitals
- Exclusivity for Guerbet in France, Italy and Brazil
- Guerbet Commercial launch : January 1st 2020
- Two customers already in trial

Guerbet grown to 6% in the €850m market currently playing in and room to grow with products already in process ... product expansion focus areas doubles the playing space

Market segments

- Iodized oil HCC
- Y90
- DEBs
- Microspheres
- Liquid Embolics/Iodized oil VE
- PV Microcatheters

Guerbet plays

- ✓ LUF HCC
- ✓ LUF VE
- ✓ Accurate

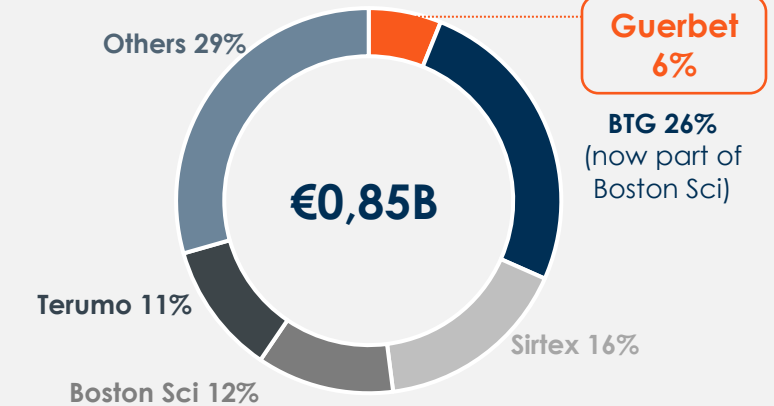
In progress

- ✓ TARE De-Liver
- ✓ Occlugel
- ✓ Occlugel
- ✓ Accurate extension

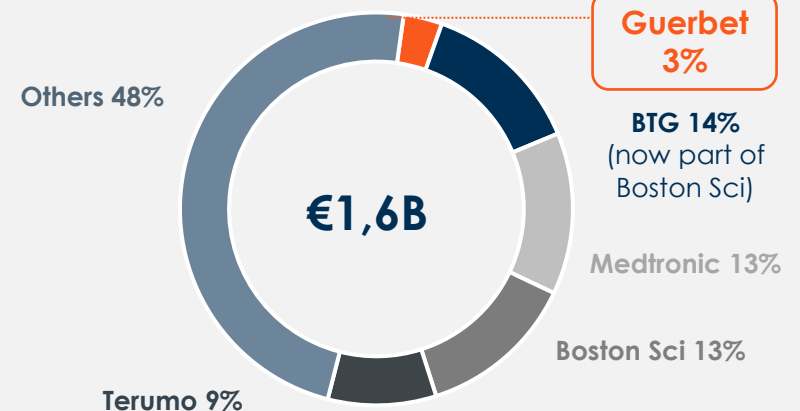
Additional Market Segments Actively investigating

- Guidewires
- Plugs
- PV Coils
- Ablation

GUERBET SHARE IN CURRENT €850m Euro MARKET



GUERBET SHARE IN EXTENDED MARKET



Market value:
 - Current competition market from Guerbet II Country Market Data Survey (CMDS)/II Commercial Excellence
 - Other segments Ablation, Plugs, Coils & Guidewires from external sources: IO & TEO reports DRG

Interventional Imaging : Strategy & Action plan

Strategy

Key Actions



INTERVENTIONAL

1



Boost leadership in Interventional Oncology

- Continue to position LUF HCC Standard-of-Care status @ IR/IO congresses
- Drive liver portfolio with One 3 One strategy (LUF+Vectorio®+DraKon™)
- Establish SeQure® in DEB TACE believer accounts

2



Drive adoption in Interventional Radiology Embolization

- Maximize accounts synergies with total II portfolio
- Promote LUF VE & Lymphography @ IR congresses
- Elevate clinical & technical skills through internal & external trainings

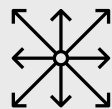
3



Install our Interventional Delivery solutions

- Drive liver portfolio with One 3 One strategy (LUF+Vectorio®+DraKon™)
- Establish SeQure® in UFE, PAE & DEB TACE accounts
- Increase NTE clinical unmet need awareness
- Leverage SeQure® to establish DraKon™

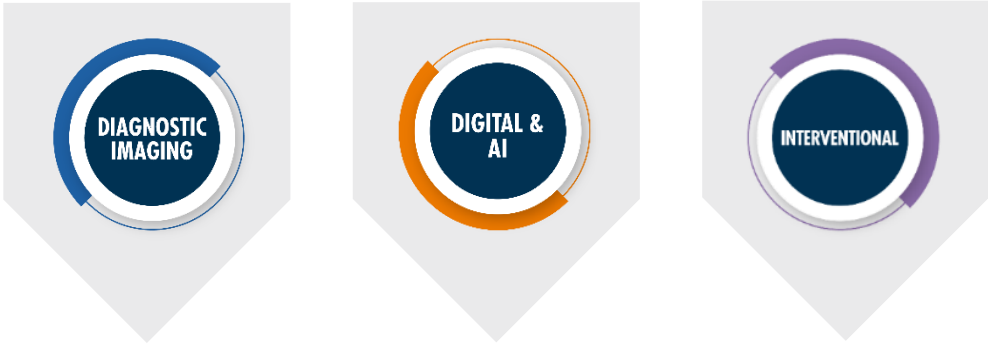
4



Strengthen our position as valued player in Women's Health

- Boost brand equity in Human Reproduction
- Execute G-t-M plans
- Explore partnership & licensing Ops

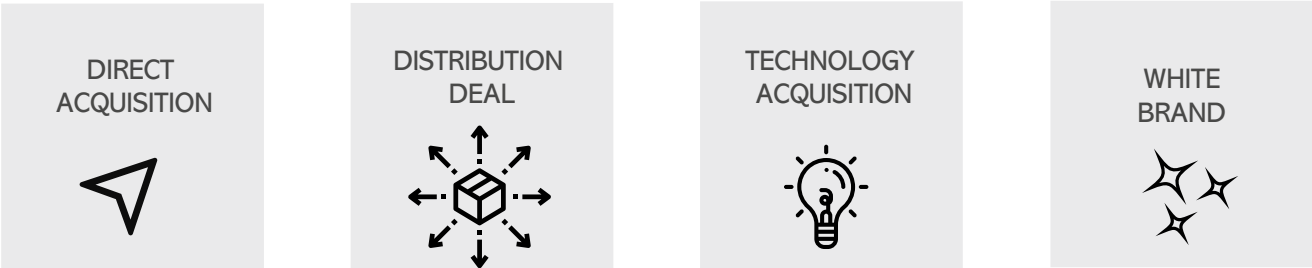
M&A focus areas



— **FIELDS OF INTEREST** →



— **COMMERCIAL ORGANIZATION**
HOW WE DO IT ? →





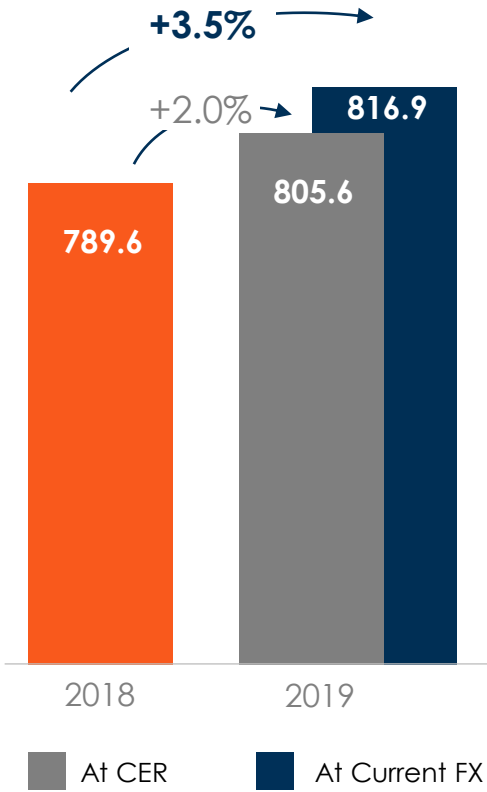
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Slight increase, on track with Guidance 2019



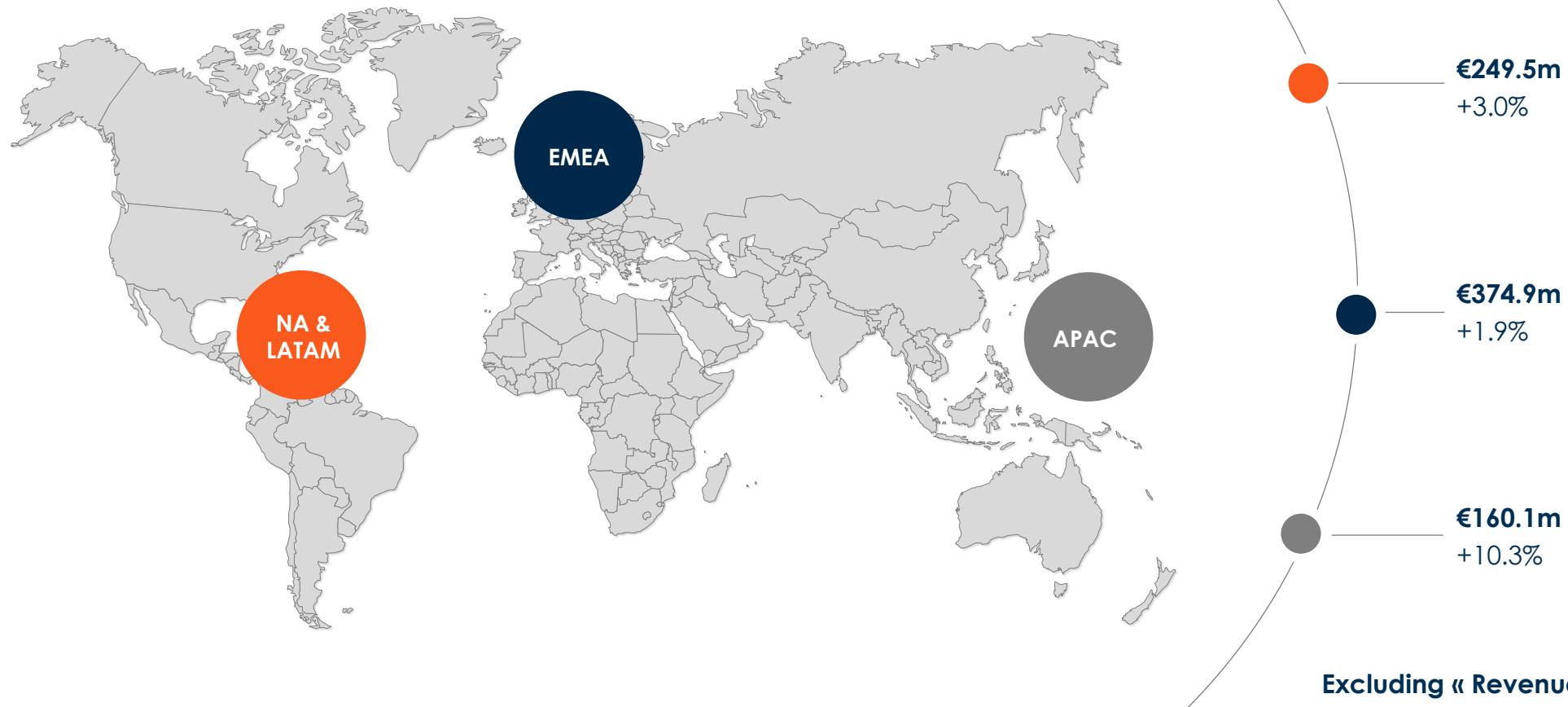
Sales evolution at constant & current exchange rates (in €m)



- **2019 Growth:**
 - On track with 2019 guidance
 - 3.7% growth (at CER) excluding Third party
 - Strong growth of CT Cath/Lab
 - Strong progression of Asia

Favorable dynamics in all of our areas of development

Evolution of 2019 sales by geographical area
(in % at CER)



IFRS 16 impacts

Income statement	Impact	Amount
EBITDA	<i>Favourable impact with lower lease payments reclassified in depreciation and financial costs</i>	€9.7m
Depreciation and amortization	<i>Percentage of rents paid booked to depreciation and amortization</i>	€(9.6)m
Financial result	<i>Part of lease payments recorded as a financial cost</i>	€(0.4)m

Balance sheet	Impact	Amount
Non-current assets	<i>Right-of-use assets booked as non-current assets</i>	+€15.7m
Financial liabilities (ST & LT)	<i>Offset by the recognition of future lease payments as a liability (non-cash)</i>	+€16.0m
Equity	<i>Reflects the delta between Non-current asset and Liabilities, equivalent to impact on Net Result</i>	€(0.3)m

EBITDA

IFRS €m	2018 As published	% revenue	2019 As published Incl. IFRS 16 ⁽¹⁾	% revenue	2019 Comparable without IFRS 16	% revenue
Net sales	789.6	100.0%	816.9	100.0%	816.9	100.0%
Other revenue	6.1	0.8%	2.2	0.3%	2.2	0.3%
Supplies used in operations	(189.6)	(24.0)%	(199.8)	(24.5)%	(199.8)	(24.5)%
Staff costs	(235.1)	(29.8)%	(241.9)	(29.6)%	(241.9)	(29.6)%
External expenses	(246.5)	(31.2)%	(246.3)	(30.1)%	(256.0)	(31.3)%
Taxes other than on income	(16.1)	(2.0)%	(18.4)	(2.2)%	(18.4)	(2.2)%
Other operating income and expenses	2.2	0.3%	(1.4)	(0.2)%	(1.4)	(0.2)%
EBITDA	110.6	14.0%	111.5	13.7%	101.8	12.5%

(1) International accounting standard IFRS 16, concerning the treatment of leases in the consolidated financial statements, came into force on 1 January 2019. The Group chose to apply this standard using the simplified retroactive approach, in which there are no adjustments for the previous year. Note that the implementation of this standard requires a change in the presentation of the consolidated financial statements as at 31 December 2019, on the income statement, the lease expense previously recognized under operating costs is now to be recognized partly as a depreciation charge and partly as a financial cost.

In the above table, the "2018 As published" information are related to the published information in the financial report for the full-year ended December 31, 2018 before IFRS 16 implementation

Operating Income

IFRS €m	2018 As published	% revenue	2019 As published Incl. IFRS 16 ⁽¹⁾	% revenue	2019 Comparable without IFRS 16	% revenue
EBITDA	110.6	14.0%	111.5	13.7%	101.8	12.5%
Allowances for depreciation	(47.1)	(6.0)%	(58.7)	(7.2)%	(49.1)	(6.0)%
Provisions	6.4	0.8%	(1.0)	(0.1)%	(1.0)	(0.1)%
Operating Income	69.9	8.9%	51.7	6.3%	51.6	6.3%

(1) International accounting standard IFRS 16, concerning the treatment of leases in the consolidated financial statements, came into force on 1 January 2019. The Group chose to apply this standard using the simplified retroactive approach, in which there are no adjustments for the previous year. Note that the implementation of this standard requires a change in the presentation of the consolidated financial statements as at 31 December 2019, on the income statement, the lease expense previously recognized under operating costs is now to be recognized partly as a depreciation charge and partly as a financial cost.

In the above table, the "2018 As published" information are related to the published information in the financial report for the full-year ended December 31, 2018 before IFRS 16 implementation

Net Income

IFRS €m	2018 As published	% revenue	2019 As published Incl. IFRS 16 ⁽¹⁾	% revenue	2019 Comparable without IFRS 16	% revenue
Operating Income	69.9	8.9%	51.7	6.3%	51.6	6.3%
Net interest expense	(6.9)	(0.9)%	(7.6)	(0.9)%	(7.1)	(0.9)%
Net currency gains/losses & Other Financial income/loss	3.4	0.4%	7.0	0.9%	7.0	0.9%
Income tax	(19.6)	(2.5)%	(13.9)	(1.7)%	(14.0)	(1.7)%
Net Income	46.8	5.9%	37.3	4.6%	37.6	4.6%

(1) International accounting standard IFRS 16, concerning the treatment of leases in the consolidated financial statements, came into force on 1 January 2019. The Group chose to apply this standard using the simplified retroactive approach, in which there are no adjustments for the previous year. Note that the implementation of this standard requires a change in the presentation of the consolidated financial statements as at 31 December 2019, on the income statement, the lease expense previously recognized under operating costs is now to be recognized partly as a depreciation charge and partly as a financial cost.

In the above table, the "2018 As published" information are related to the published information in the financial report for the full-year ended December 31, 2018 before IFRS 16 implementation

Balance sheet

ASSETS	December 31 2018	December 31,	December 31,	EQUITY & LIABILITIES	December 31	December 31,	December 31,
	As published	2019	2019		2018	2019	2019
		As published	Comparable	As published	As published	Incl. IFRS 16 ⁽¹⁾	Comparable
		Incl. IFRS 16 ⁽¹⁾	without				without
			IFRS 16				IFRS 16
Non-current assets	474	494	478	Shareholders' equity	367	389	389
<i>of which fixed assets</i>	437	463	447	Non-current liabilities	265	404	396
Inventories	281	237	237	<i>of which financial debt</i>	193	341	333
Trade receivables	146	140	140	Trade payables	82	68	68
Other current assets	180	138	138	Other current liabilities	368	148	140
<i>of which CCE</i>	107	81	81	<i>of which financial debt</i>	223	37	29
Total Balance sheet	1 081	1 009	993	Total Balance sheet	1 081	1 009	993

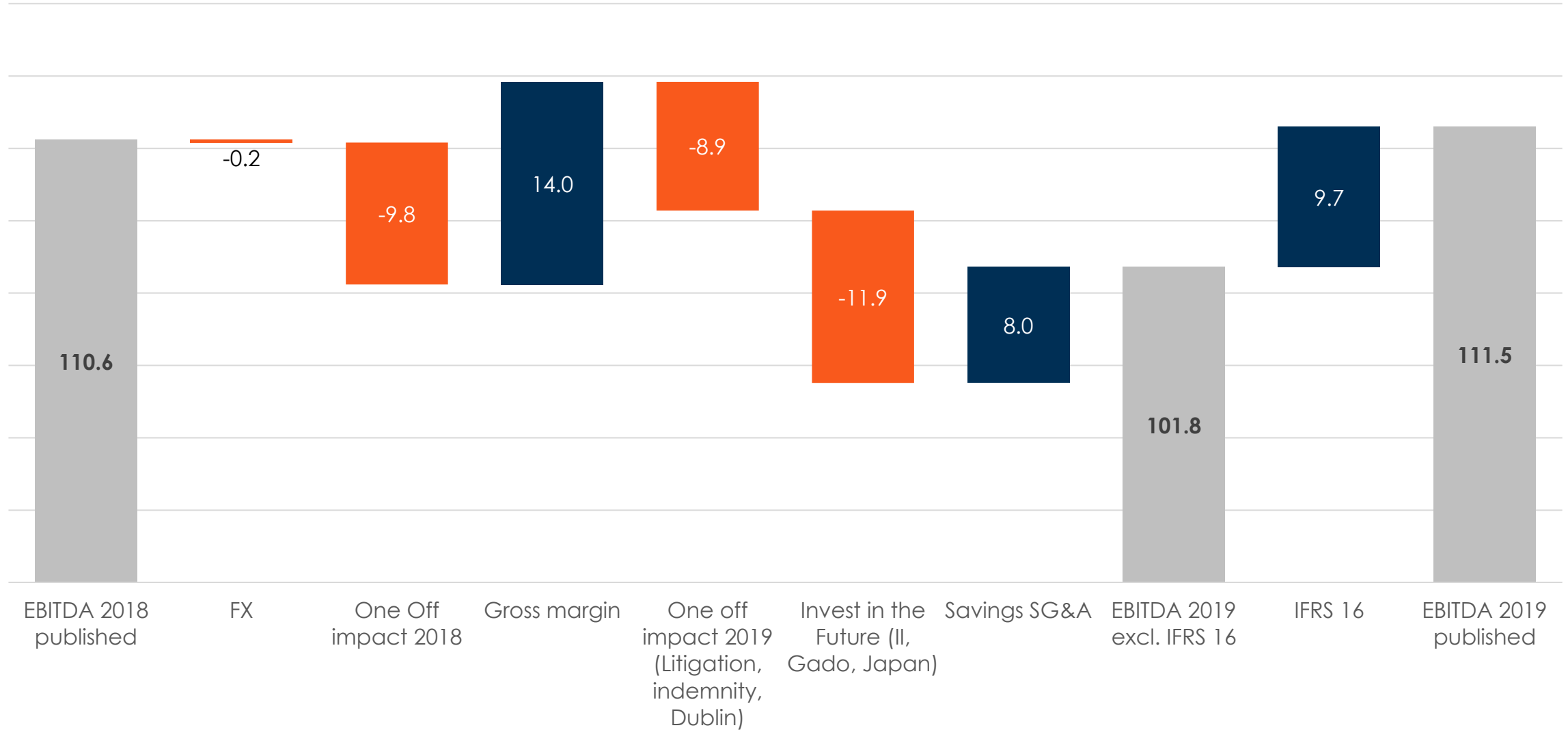
(1) International accounting standard IFRS 16, concerning the treatment of leases in the consolidated financial statements, came into force on 1 January 2019. The Group chose to apply this standard using the simplified retroactive approach, in which there are no adjustments for the previous year. Note that the implementation of this standard requires a change in the presentation of the consolidated financial statements as at 31 December 2019, with the balance sheet showing a liability in respect of future lease payments and an asset in respect of rights-of-use.

In the above table, the "2018 As published" information are related to the published information in the financial report for the full-year ended December 31, 2018 before IFRS 16 implementation

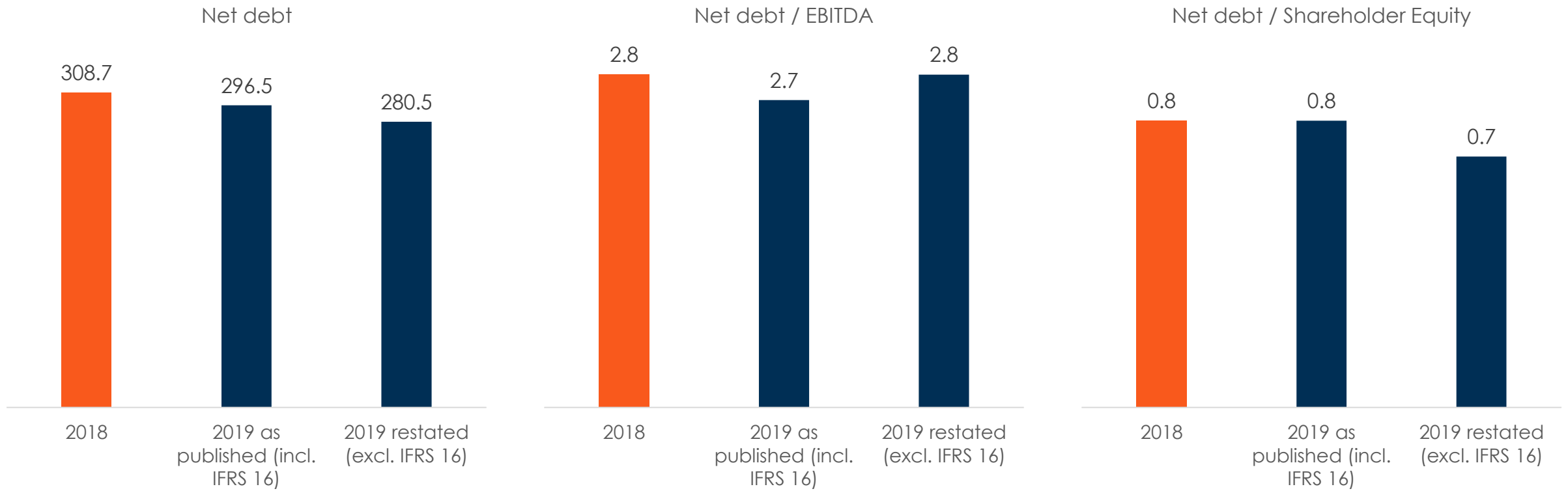
Free cash-flow

IFRS €m	FY 2018	FY 2019
Cash flow from operations	109.0	112.0
Change in WCR	(16.1)	33.3
Net capital expenditure	(38.5)	(48.5)
Investment in intangible assets (acquisitions)	(33.2)	(16.6)
Dividends	(10.7)	(10.7)
Capital increase	0.3	0.0
Interests paid	(10.1)	(6.8)
Income tax paid	(25.3)	(24.0)
Exchange	(5.5)	(10.4)
Free Cash Flow	(30.3)	28.3

EBITDA Evolution



Net debt evolution





Summary

1. Key highlights
2. Strategic Update
3. Financial results
- 4. Wrap-up**
5. Appendices

2020 head winds and tail winds



Industrial synergies: Effects to come in 2020 & 2021

- Internalization of Dotarem[®] production in Raleigh (Fill & finish operations)
- Optimized fixed cost structure in Lanester with the internalization of an intermediate
- Pursue the optimization of Optiray[®] (Fill & finish operation)
- Outsourcing of European distribution to 3PL
- Extend low cost sourcing strategy to additional medical device consumables



Incentive for generic substitution in France

(Implementation as of Jan, 1st 2020 of Article 66 from 2019 Social Security Financing Act)

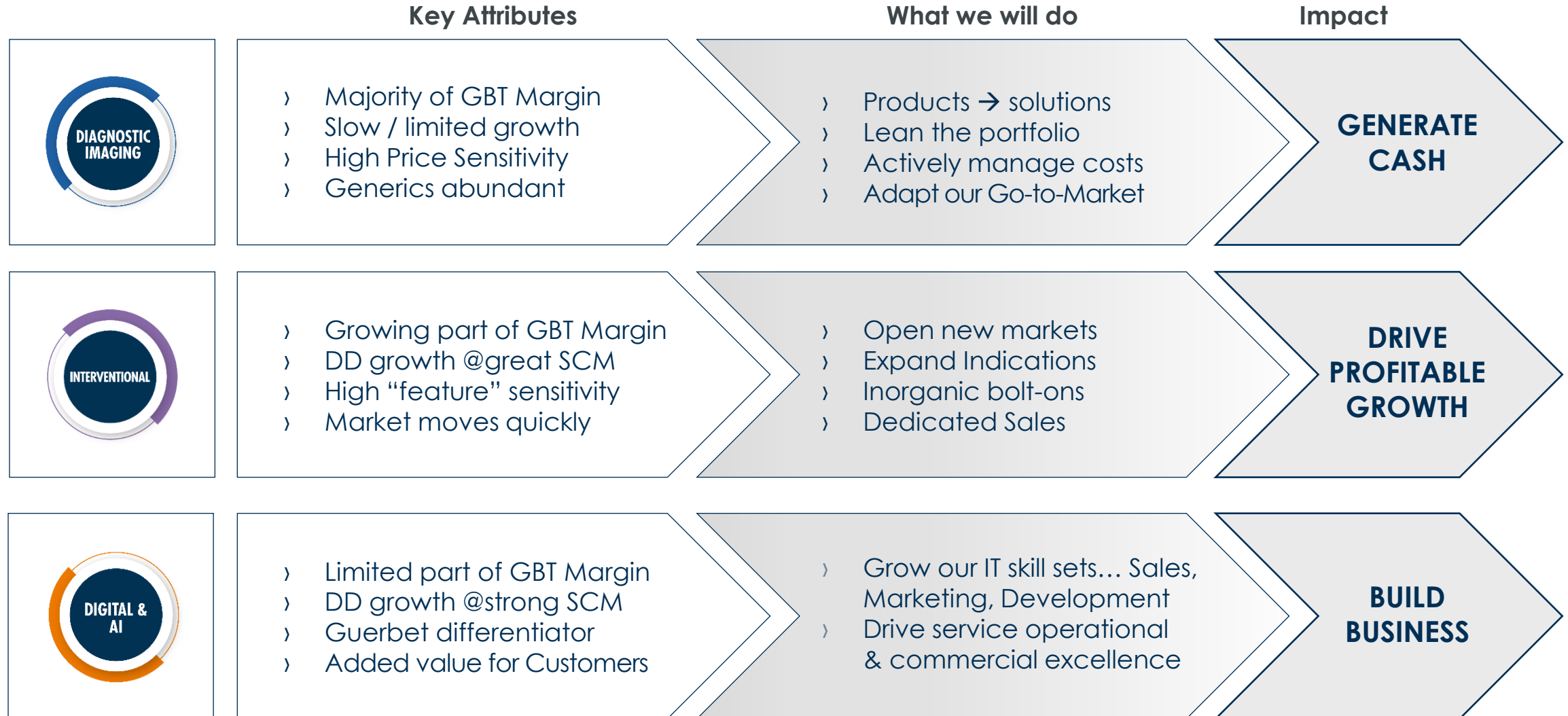
Article 66 of the 2019 Social Security financing law states that *“the reimbursement of an insured person who does not wish, without medical justification, the substitution will be made on the basis of the price of the generic.”*



“HSG in women undergoing infertility workup” indication approved for Lipiodol[®] in additional countries



Strategic review: 3 businesses to build on our success





QUESTIONS & ANSWERS





Summary

1. Key highlights
2. Financial results
3. Outlook
- 4. Appendices**

External recognition for our CSR performance



Guerbet received “**B**” rating from the **CDP** * for its first participation in the Climate Questionnaire.

This encouraging score demonstrates the Group’s determination to take action against global warming actions.

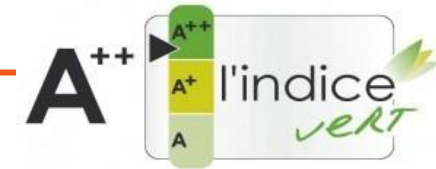
* CDP: formerly known as Carbon Disclosure Project, is a global non-profit organization that singles out the world's most active companies in the fight against climate change.



14th in 2019 **Gaïa** ** ranking of 230 SMEs and mid-cap companies, +20 places vs 2018, and **12th** out of 85 in the category of companies generating +€ 500 M of revenue, +13 places.

Improved ranking, reflecting maturity of Guerbet’s environmental, social and governance policy and the efforts the company has undertaken in this area.

** Gaïa index is the socially responsible investing stock market index for mid-cap stocks that distinguishes French stocks according to their corporate social responsibility (CSR) performance.



Guerbet obtained a score of 87.5 out of 100 and the green **A ++** index, the highest of the **CAHPP** ***, which attests to its maturity on sustainable development.

In its reference category, “pharmaceuticals”, the average score for companies is 39.1 out of 100.

***CAHPP: Centrale d'achats de l'hospitalisation publique et privée is a group purchasing organization for public and private hospitalization in France.

Guerbet's CSR policy is structured around 4 pillars with key objectives and actions

■ Our CSR policy is structured around 4 pillars

- Imaging products and services designed to improve patient prognosis and quality of life
- A responsible social policy developed around five main themes: diversity, prevention, recognition, commitment and accountability
- An HSE policy that gives absolute priority to safety of people while also minimizing environmental impacts at all levels
- Business ethics to promote the fight against corruption, prevention of conflicts of interest and anti-competitive practices as well as respect for the medical code of ethics.

■ Guerbet has substantially improved its position in the field of business ethics and CSR policy, receiving support at the highest level

■ Actions taken by Guerbet to improve its responsible purchasing policy are also recognized in the ratings

■ With respect to labor policy, the indicators for work conditions, health & safety and skills development have significantly increased.

Financial communication calendar

- **1st quarter 2020 revenue: April 23, 2020 after trading**
- **2nd quarter 2020 revenue : July 23, 2020 after trading**
- **2020 Half-year results: September 23, 2020 after trading**

Underlying fundamentals and drivers of the diagnostic imaging market very solid despite a few areas of concern

KEY GROWTH DRIVERS

Diagnostic Imaging procedures

Demographics / Aging population

Healthcare spend in emerging markets

Regulation of use of Contrast Media

KEY TRENDS IN THE MARKET

- MR / CT machine and exam volume increasing globally
 - Increased demand for diagnostic image-guided procedures
 - New imaging centres being built... Hospital beyond 4 walls
-
- 19m to 20m new cancer cases p.a. by 2025
 - By 2030, senior population to represent 20% of the total U.S. population and to double in China to 178m people
 - +70% of people suffering dementia by 2030
-
- China - targeting a \$1.3 trillion Healthcare industry by 2020
 - India Healthcare Market growing 18% CAGR through 2022 with a 10 times increase in disposable income for middle class
-
- Increased presence of generics (e.g.. Clariscan in MR)
 - Some safety concerns on MR contrast agents drive down tendency to inject
 - Reimbursement rates being driven down

KEY GROWTH DRIVERS



Performance of the Guerbet share

■ At March 20th, 2020

- Price € 30
- Capitalization € 378 m
- High since March, 2019 € 57
- Low since March, 2019 € 27
- Perf. since March 2019 - 38.65 %

■ Indexes

- CAC Mid & Small, CAC All-Share

■ Securities trading info

- Code ISIN FR0000032526
- Symbol GBT
- Reuters Code GRBT.PA
- Bloomberg Code GBT:FP
- Number of shares 12 598 621
- Market segment Euronext B

Historical performance since March 2019



Dividend of €0.70 per share proposed to the General Shareholders' meeting on May 29, 2020