



2022
Full-year results

March 23, 2023



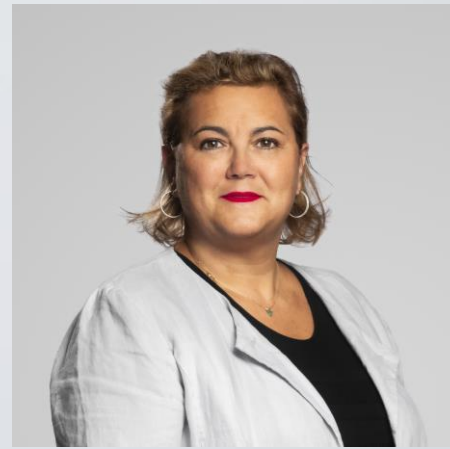
WELCOME



DAVID HALE
Chief Executive Officer



JÉRÔME ESTAMPES
*Senior Vice President
Chief Financial Officer
Business Development &
Licensing*



VALERIE BRISSART
*Senior Vice President
Diagnostic Imaging*



FRANCOIS NICOLAS
*Senior Vice-Président R&D,
R&I et Chief Digital Officer*

Three business pillars to drive the development



88% of 2022 sales at group level

- €663 m revenues, +1.7%
- Interconnected solutions in contrast agents, injection systems & digital services
- Flagship products :
MRI : Elucirem™ / Dotarem®
X-Ray : Optiray®, Xenetix®



12% of 2022 sales at group level

- €90 m revenues, +12.7%
- Minimally invasive image guided procedures to replace or complement surgical acts
- Flagship product : Lipiodol®



Future business

- New digital solutions using tremendous power of data to help practitioners in their diagnosis
- Under development : AI solutions for detection of liver damage, prostate and pancreatic cancer, bone metastases



ALL OF THEM ARE NEEDED TO BE SUCCESSFUL

A strong commitment to Corporate Social Responsibility

2018 - 2023 CSR roadmap built on

4  pillars



SAFETY

- ✓ Zero accidents goal
- ✓ New safety index (including severity of accidents)
- ✓ Accidents rate down at 0,60% (vs 0,65% en 2021)



ENVIRONMENT

- ✓ Ambitious policy to reduce water consumption
- ✓ Recycling of iodine
- ✓ Eco-designed packaging
- ✓ Reduction of emissions



PEOPLE

- ✓ 82% of employees supported by a skills development action
- ✓ Publication of our gender equality index



GOVERNANCE & ETHICS

- ✓ Fight against corruption in all forms
- ✓ Responsible purchasing policy
- ✓ Digital tools to avoid human error

2022 : further development of the climate strategy



ADOPTION OF A CLIMATE STRATEGY

- **Science-based emissions reduction targets (SBTI)**
 - ↳ Submission filed and accepted
- **Commitment to a minimum “Well Bellow 2°C” trajectory by 2032**
 - ↳ 27.5% for scopes 1 & 2 in absolute (base 2021)
 - ↳ 13.75% for scope 3 in absolute (base 2021)



REWARDS IN 2022

- **Gaïa gold level**
 - 2nd in health equipment and services sector
 - 4/49 in health sector
- **Le Point prize list** – in the rankings for the second year in a row



Le Point - Entreprise socialement responsable 2022

What we achieved at the Dublin plant

- ✓ Implementation of a new generation of boiler
- ✓ Long term contract signed for solar panel farm (17% of electricity of the site)
- ✓ Optimization of the solvent recycling process
- ✓ 96% of our 2 main solvents recycled (70% of solvents in total)



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01

Key highlights 2022

01 Key highlights | 02 Financial results | 03 Ambitions | 04 Outlook



Approval of Elucirem™ :
green light from the FDA !

Guerbet | 

From the developer of the 1st
macrocyclic GBCA, we now bring you
the 1st HALF conventional dose GBCA

Elucirem™ (gadopiclenol) is registered in USA. Elucirem™ (gadopiclenol) is
under evaluation in Europe by EMA (European Medicine Agency)

For more information, refer to US PDI

GBCA: Gadolinium-Based Contrast Agent



Elucirem™
Gadopiclenol

Material Approved for the USA only

A year 2022 rich in strategic advances to prepare for the future



Full implementation of the Go-direct in China

- Go-direct fully effective for Medical devices, Optiray[®], Xenetix[®] and Dotarem[®]
- +45,6% sales growth in 2022 at CER



Industrial structuring for the launch of Elucirem[™]

- Prioritization of production at Raleigh and other sites
- First commercial batches already manufactured



Empowering assets in artificial intelligence

- End of the collaboration with Merative
- All developed assets (including IP) now owned by Guerbet, with global freedom to operate

Resilient financial performance in 2022



ACTIVITY

- Annual sales up +2.9% (-1.1% at CER)
- Production lags at Raleigh affected sales worldwide

PROFITABILITY

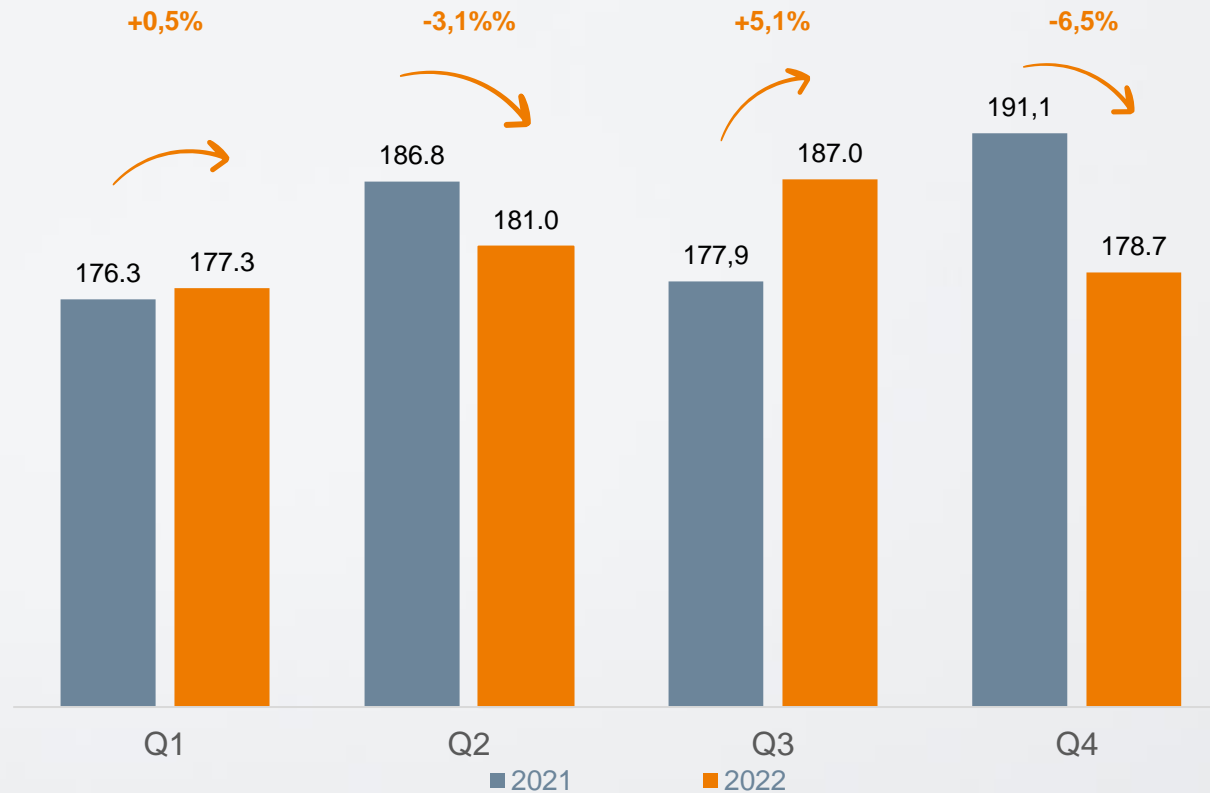
- EBITDA at 13.8%, in line with the announced range of 13 to 14% (excluding exceptional costs related to the optimization of the Group's operating plan & the go-direct in China and termination fees received from Merative)
- Inflationary pressures (Iodine) continue
- Negative net income due to significant depreciations

FINANCIAL STRUCTURE

- Increase in WCR due to stock increase (inflation, critical materials, Elucirem™)
- Net debt / Shareholder equity ratio at 71%

Slight sales decrease in 2022 at CER : -1.1% vs 2021

Quarterly change in revenue at constant exchange rates (CER)
(in millions of euros and variation in %)



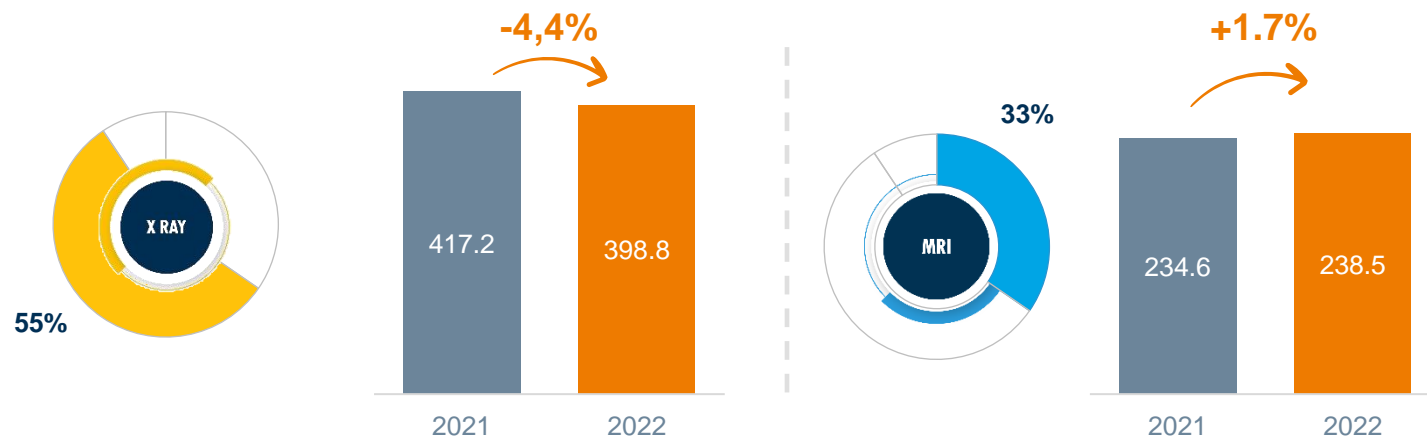
2022 sales evolution

- **€753.3 m** at current exchange rate
- Significant negative base effect in Q2, strong growth in Q3
- Q4 : temporary contraction due to production shortage in Raleigh

Sales 2022 : a solid market growth, but X-RAY impacted by production delays

DIAGNOSTIC IMAGING (DI)

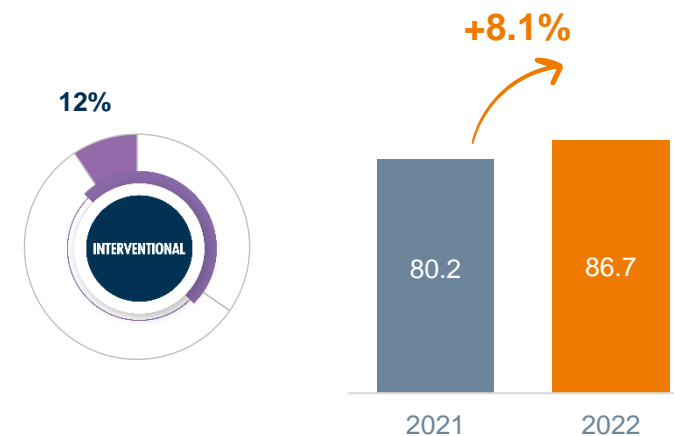
(2022 revenue in millions of euros at CER, variation in %)



- Annual sales for the diagnostic imaging business decreased -2,2% at CER
- Solid growth for Xenetix® and injection solutions throughout the year ; decline in sales of Optiray® due to Raleigh production lags
- In MRI, higher volumes and minimal price erosion

INTERVENTIONAL IMAGING (II)

(2022 revenue in €m at CER, variation in %)



- Strong growth in 2022 vs 2021
- Very positive momentum for Lipiodol in H2, especially in Q4 (+33.3% at CER)

Raleigh – Status update



WHAT HAPPENED

1. High turnover & recruitment difficulties throughout the Golden Triangle (North Carolina)
2. High absenteeism rates related to COVID situation
3. Production line priority given to Elucirem™ over the fourth quarter

PRODUCTION DELAY OF OPTIRAY® AND PRE-FILLED SYRINGES AFFECTED WORLDWIDE SALES



WHERE WE ARE TODAY

1. Turnover rate back to normal (divided by 3) ; sharp upturn in hiring in the summer due to new organization
2. Accelerated training on the production lines
3. Production capacity allocated for Elucirem™
4. New line being installed, expected to be taken into service in July

NEW ORGANIZATION EFFECTIVE AND ELUCIREM PRODUCTION SECURED



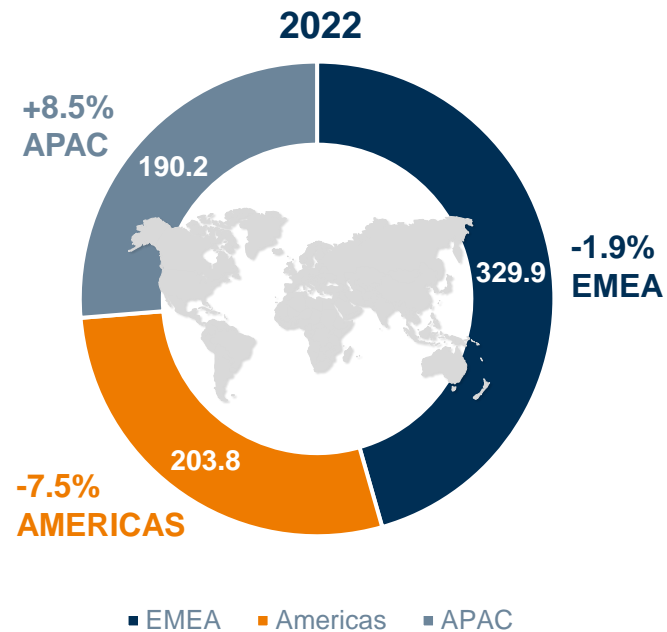
H1 2023

1. Progressive return to full capacity
2. Elucirem™ ramp up
3. Heading for strong commercial activity in H2

Strong performance in Asia

Especially good pace in China

Split of sales & evolution by zone
(in m€ at CER and variation in %)



APAC: Strong annual performance

- After a +4.2% growth at CER in 2021, activity accelerated in 2022, especially in H2
- China performance driven by direct distribution

Americas: Lower volumes over 2022

- Positive price effects throughout the year
- Decline in volumes entirely linked to production delays

EMEA: Slight decline in sales

- Slight price erosion due to regulatory reductions in France
- Q4 revenue impacted by the exit of Turkey

China, a new growth driver for Guerbet... sales up +45,6% in 2022



Guerbet pathway to China

- 2020: Medical Device License
- 2021: Pharmaceutical License & Go Direct for medical devices
- 2022:
 - ✓ Go-Direct fully effective for Optiray®, Dotarem® and Xenetix®
 - ✓ All distributor stocks sold out & all products under the Guerbet brand.

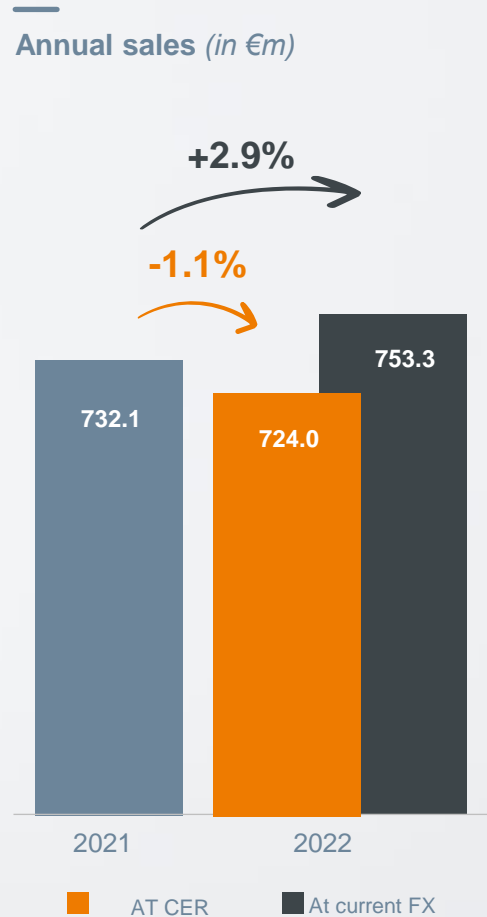
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02

Financial results

01 Key highlights | 02 Financial results | 03 Ambitions | 04 Outlook

Activity growth helped by favorable FX impact

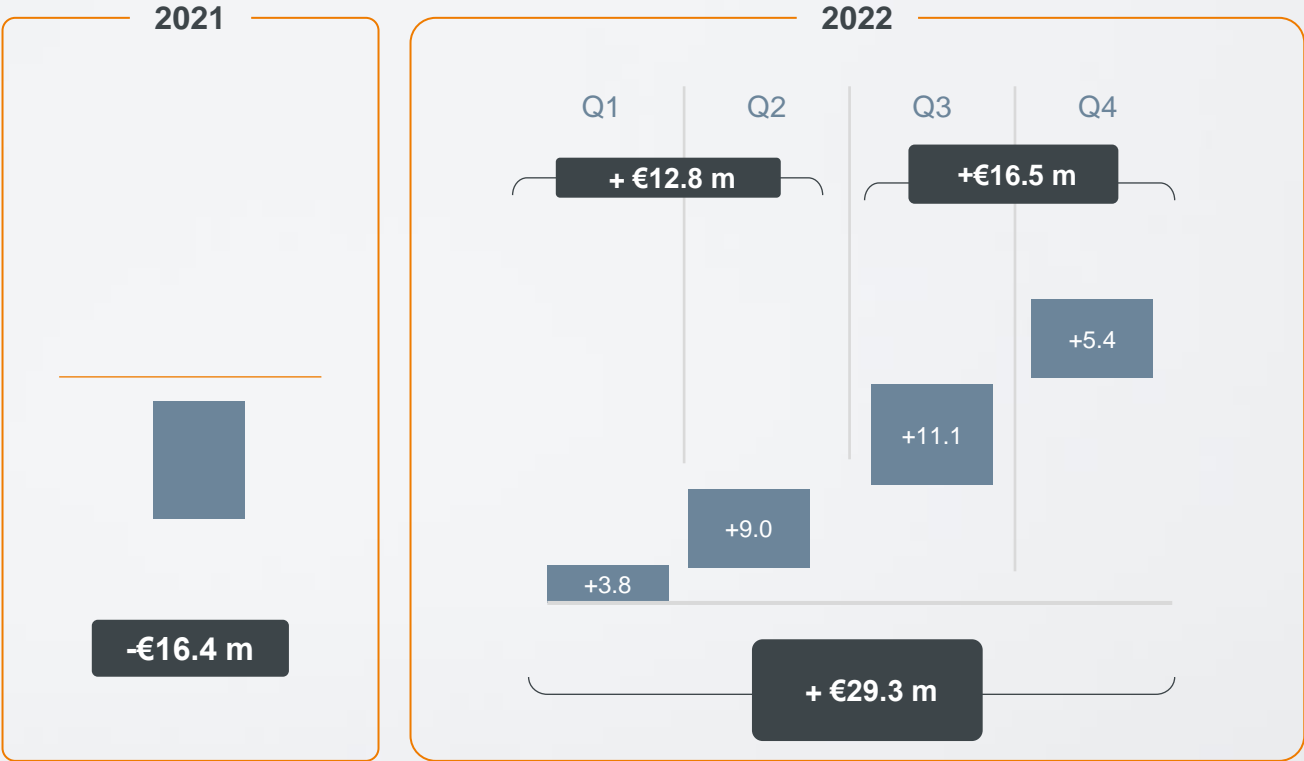


2022 sales evolution with

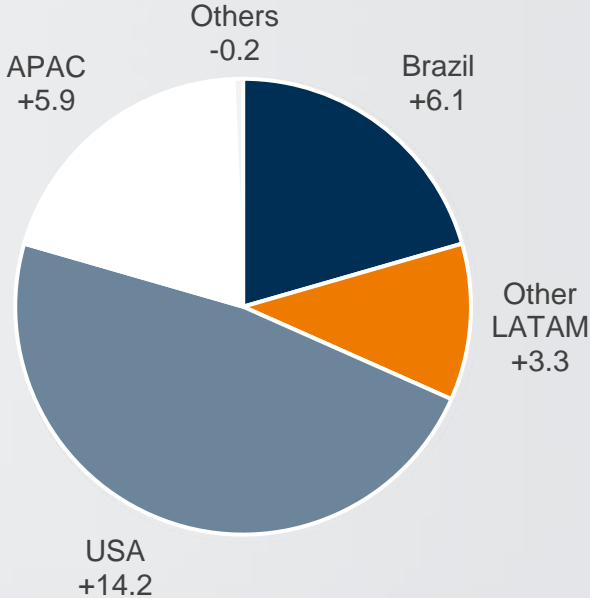
- A positive currency impact of +€29.3 m
- €724.0 m in sales at constant exchange rates in 2022, down slightly by 1.1%

Focus on FX change

Focus on Currency FX evolution
(in €m)



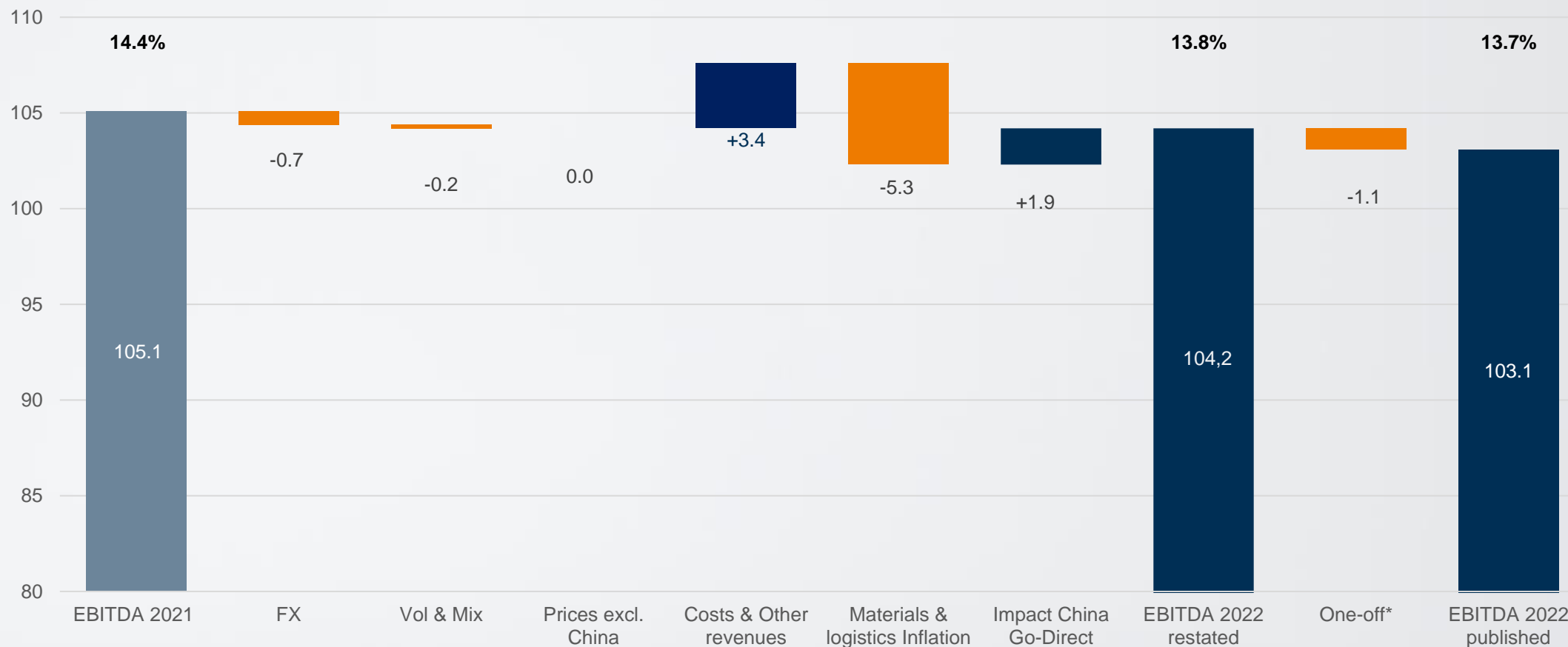
FX impact on 2022 sales
(in €m)



EBITDA

| IFRS €m | FY 2021 As published | % revenue | FY 2022 As published | % revenue | Var. |
|-------------------------------------|-------------------------|--------------|-------------------------|--------------|--------------|
| Net sales | 732.1 | 100.0% | 753.3 | 100.0% | +2.9% |
| Other revenue | 4.9 | 0.7% | 16.9 | 2.2% | +241,7% |
| Supplies used in operations | (190.9) | (26.1)% | (180.4) | (24.0%) | -5.5% |
| Staff costs | (232.8) | (31.8)% | (240.7) | (31.9%) | +3.4% |
| External expenses | (195.6) | (26.7)% | (232.6) | (30.9%) | +18.9% |
| Taxes other than on income | (13.5) | (1.8)% | (15.0) | (2.0%) | +11.4% |
| Other operating income and expenses | 0.8 | 0.1% | 1.6 | 0.2% | +95,3% |
| EBITDA | 105.1 | 14.4% | 103.1 | 13.7% | -1.9% |

EBITDA Evolution



*excluding exceptional costs related to the optimization of the Group's operating plan and the change of China sales model

Operating Income

| IFRS €m | 2021 As published | % revenue | 2022 As published | % revenue |
|------------------------------------|----------------------|---------------|----------------------|----------------|
| EBITDA | 105.1 | 14.4% | 103.1 | 13.7% |
| Allowances for depreciation | (55.9) | (7.6%) | (119.6) | (15.9%) |
| Provisions | (10.4) | (1.4%) | (1.6) | (0,2%) |
| Operating Income | 38.7 | 5.3% | (18.2) | (2.4%) |

In 2022, Depreciations include 58,8m€ of assets depreciation for Accurate patents & goodwill, Occlugel and IBM Watson

In 2021, Provisions include €6m accruals for the contract termination of Chinese distributor & restructuring costs for the closure of the US based Shared Services Center

Net Income

| IFRS €m | 2021 As published | % revenue | 2022 As published | % revenue |
|--|----------------------|-------------|----------------------|-----------|
| Operating Income | 38.7 | 5.3% | (18.2) | (2.4%) |
| Net interest expense | (3.2) | (0.4%) | (3.2) | (0.4%) |
| Net currency gains/losses & Other Financial income/loss | (6.5) | (0.9%) | (7.0) | (0.9%) |
| Income tax | 3.7 | 0.5% | (12.7) | (1.7%) |
| Net Income | 32.6 | 4.5% | (41.1) | NS |

In 2021, Income tax includes a differed tax positive impact in the US for €5.4m & a favorable tax effect in France for €4.2m

In 2022, Income tax includes €4.5m notified by the tax authorities and, after reviewing the tax risks of all the Group's subsidiaries, an additional tax charge of €4.4 m in respect of IFRIC 23

Balance sheet

| ASSETS | December 31, 2021 As published | December 31, 2022 As published |
|------------------------------|--------------------------------------|--------------------------------------|
| Non-current assets | 505 | 430 |
| <i>of which fixed assets</i> | <i>463</i> | <i>384</i> |
| Inventories | 202 | 273 |
| Trade receivables | 119 | 121 |
| Other current assets | 175 | 116 |
| <i>of which CCE</i> | <i>116</i> | <i>42</i> |
| Total Balance sheet | 1001 | 940 |

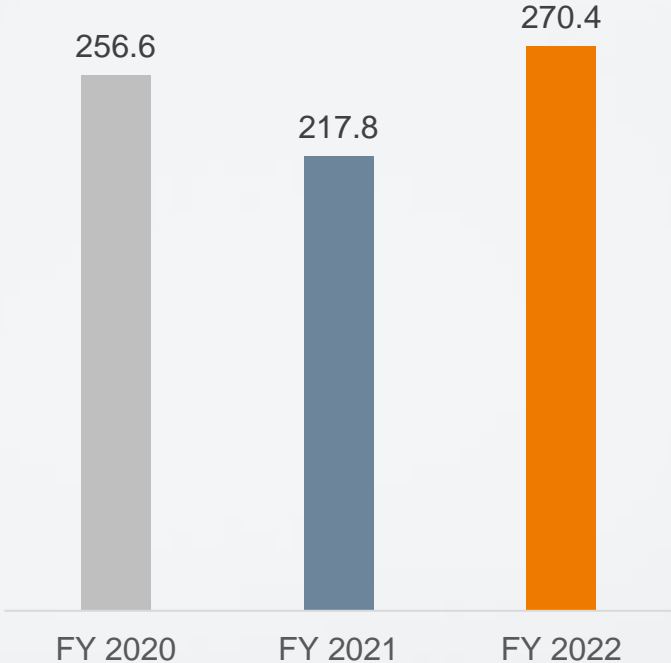
| EQUITY & LIABILITIES | December 31, 2021 As published | December 31, 2022 As published |
|----------------------------------|--------------------------------------|--------------------------------------|
| Shareholders' equity | 405 | 380 |
| Non-current liabilities | 359 | 320 |
| <i>of which financial debt</i> | <i>300</i> | <i>278</i> |
| Trade payables | 81 | 104 |
| Other current liabilities | 156 | 136 |
| <i>of which financial debt</i> | <i>34</i> | <i>34</i> |
| Total Balance sheet | 1001 | 940 |

Free cash-flow

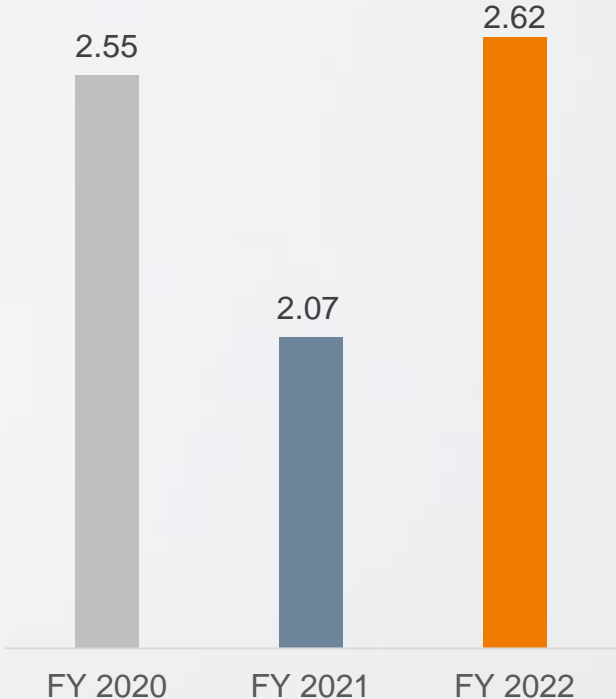
| IFRS in €m | FY 2021 | FY 2022 |
|---------------------------|-------------|---------------|
| Cash-flow from operations | 103.2 | 104.9 |
| Change in WCR | 11.2 | (58.1) |
| Net capital expenditure | (64.9) | (67.9) |
| Dividends | (8.7) | (10.8) |
| Interests paid | (5.3) | (4.6) |
| Income tax paid | 0.6 | (11.4) |
| Capital increase | 0.6 | 0.0 |
| Exchange | 2.2 | (4.7) |
| Free cash flow | 38.8 | (52.6) |

Net debt evolution

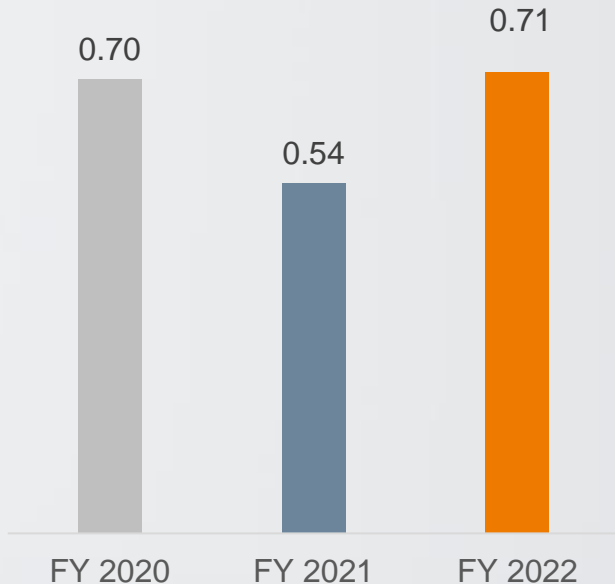
Net debt



Net debt / EBITDA



Net debt / Shareholder Equity





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03

Ambitions

01 Key highlights | 02 Financial results | 03 Ambitions | 04 Outlook

Our 5 medium term Ambitions

1

Leader in MRI

#1 or #2 in each market with Elucirem + Dotarem, supported by our Xray Contrast Media, Injection solutions and Digital offerings

2

Lipiodol beyond HCC

Lipiodol gold standard for c-Tace
>80% of our II revenue coming from areas beyond HCC.

3

Operational excellence

Reliable delivery
Profitability-enabling level of costs
95%+ on time in full delivery

4

APAC x 1.5

A leading branded MRI contrast player in China
Go Direct in new markets

5

New relays driving sales growth

Expand beyond Diagnostics
Major player in AI for Oncology solutions

Three priorities for 2023



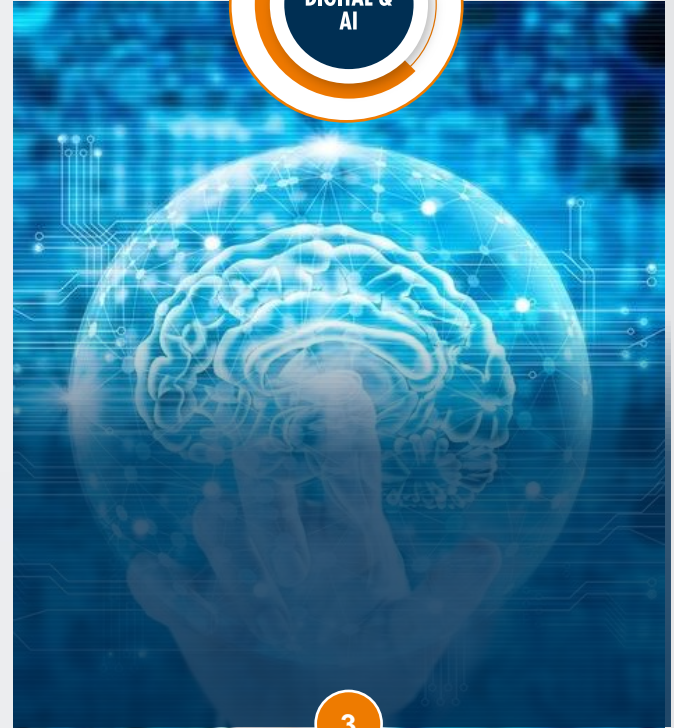
1

**Solidify
foundations in DI**



2

**Grow our
Lipiodol business**

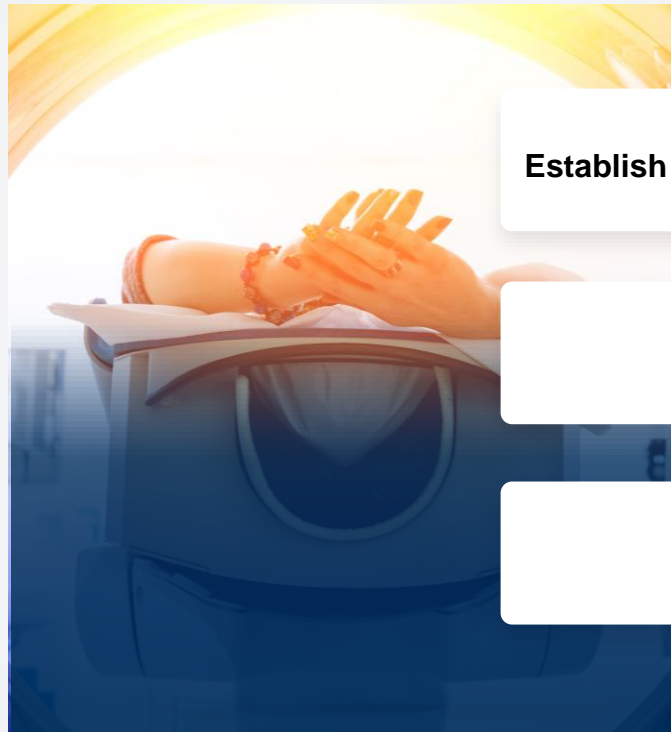


3

**Bring to market
AI solutions**

1 DI : Strategic reinforcement on our foundations

STRENGTHENING EXISTING POSITIONS



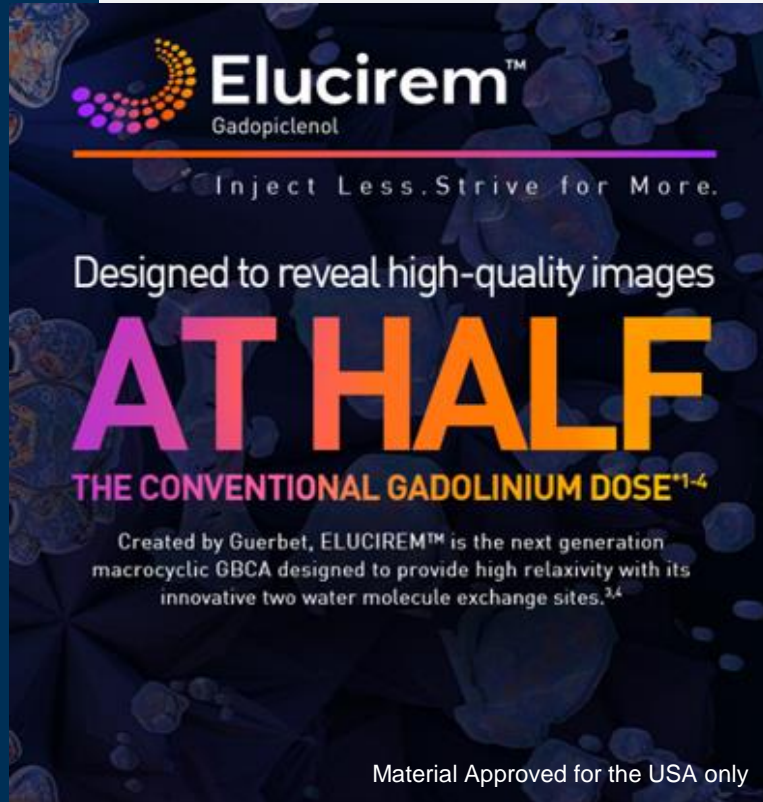
Establish a consistently reliable end-to-end ability to supply our customers

Successfully launch Elucirem in USA and beyond

Adjust our pricing and costs to the market context



2023, the year Elucirem™ was launched...



WHAT IS ELUCIREM™ ?

Gadopichlenol's (Elucirem™) unique structure maximizes the efficiency of gadolinium so only half the conventional dose is needed

- Elucirem has up to 3x the relaxivity of approved GBCAs 3,4
- Elucirem has at least 4x the kinetic stability of approved GBCAs 3
- With Elucirem, we can inject less gadolinium while preserving image quality. The TRUE half dose-volume
- Address environmental concerns as 50% less gadolinium per dose

LAUNCHING ELUCIREM™

United States

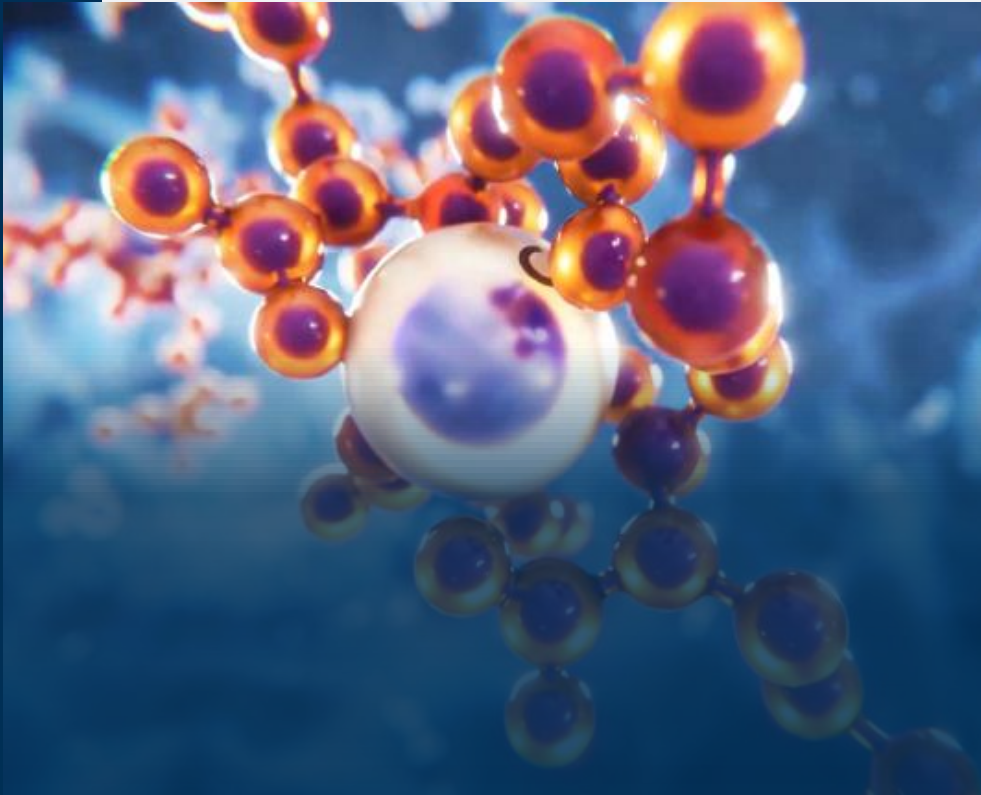
- ✓ Industrialization prepared in short time at Marans, Lanester & Raleigh
- ✓ First commercial release in Q1 2023

Europe

- ✓ EMA approval expected in H2 2023
- ✓ 2023 Commercial launch by year end

Elucirem™ (gadopiclenol) is registered in USA. Elucirem™ (gadopiclenol) is under evaluation in Europe by EMA (European Medecine Agency)



Elucirem™ is a reality in the USA




- FDA expedited approval → Market authorization received on **21st Sept 2022**
- US Commercial launch at RSNA **29th Nov 2022 presented to +200 customers**
- **More than 17 sites** are evaluating Elucirem™, incl. Academic sites, Pediatric facilities & large Community hospitals
- **The 3 major Group Purchasing Organizations (GPO)** have listed Elucirem™
- More than 7000 customer visits in the USA
- **UNIK offering** leveraged with our injector, service contract & medical devices

First dose injected on February 10th by Guerbet in US



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Products & Solutions Product Pipeline Careers About us Upcoming Events Guerbet Insights Clinical Insights

How can we help you... 

Welcome to Guerbet North America

Guerbet Announces Commercial Launch and First Patient Dosing of Elucirem™ (Gadopiclenol) Injection

Press release issued February 12, 2023

[Read the press release >](#)

Material Approved for the USA only

| | | | | |
|---|---|---|---|--------------------------------|
| Guerbet Announces Commercial Launch and First Patient Dosing of Elucirem™ (Gadopiclenol)... | Guerbet Releases First Production Batch of Elucirem™ (Gadopiclenol) Injection | U.S. Food and Drug Administration (FDA) approval of Elucirem (Gadopiclenol) | Gadopiclenol Marketing Authorization Dossier Submissions Accepted for Review... | Global Strategic Collaboration |
|---|---|---|---|--------------------------------|



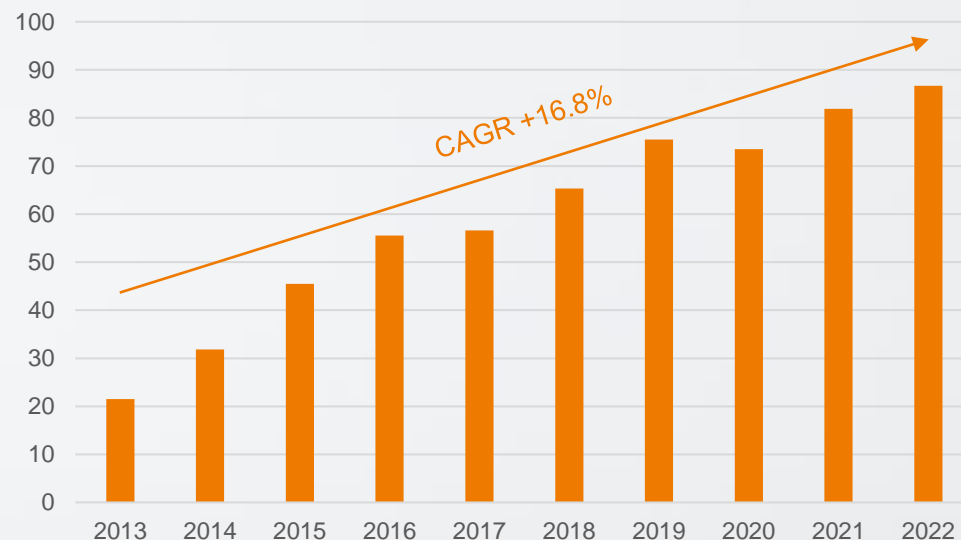
Dr. Laurie Loevner administered the dose on February 10, 2023

2 Interventional Imaging : Priority on potential of established products



A fast-growing business for the past 10 years

Interventional Imaging revenue evolution at CER in €m



Our priorities for II

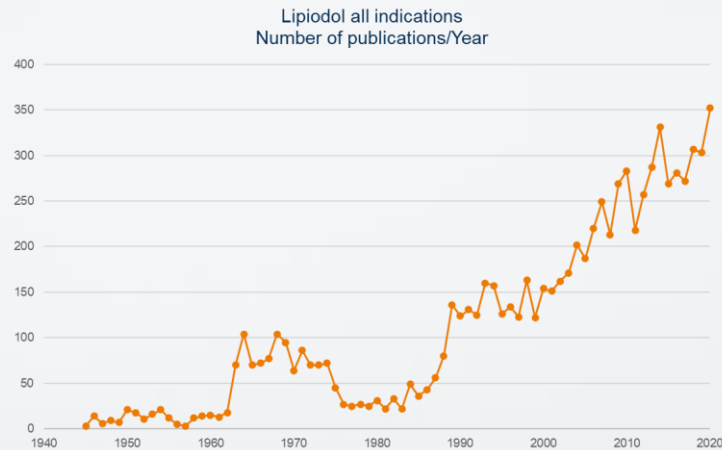
- Refocus on Lipiodol
 - ✓ Expansion of Lipiodol-based indications
 - ✓ R&D focus for new applications
- Rationalization of the Vectorio® medical devices
- Gradual divestment of Accurate business & Occlugel technology

2 Interventional Imaging : a strong potential for Lipiodol®

A 40 years ESTABLISHED STANDARD in LIVER CANCER (HCC)



A large range of OTHER INDICATIONS & THERAPEUTICS AREAS



Vascular embolization / Lymphography / HSG...

Opportunities TO EXPAND
with existing products & indications



1. Focus on Continuing Education Programs (CoE's) and Customer engagement
2. Strengthen and build opportunities around Lipiodol® indications in APAC
3. Optimize and focus commercial forces around Lipiodol®
4. Pursue further development of Lipiodol® uses

3 Artificial Intelligence : acceleration of the roadmap



EMPOWERING ASSETS IN AI

- ✓ End of the collaboration with Merative (October 2022)
- ✓ All developed assets (including IP) now owned by Guerbet, with global freedom to operate

A PROMISING PORTFOLIO

- ✓ Building solutions to help radiologists and clinicians in detection, diagnostic, staging and monitoring of cancers
- ✓ Promising results in 2022 in the detection of liver damage & prostate cancer
- ✓ Public funding from Bpifrance for the early detection of pancreatic cancer

**AIMING TO BUILD A MAJOR PLAYER IN AI
APPLIED TO MEDICAL IMAGING IN ONCOLOGY**

3 Intrasense : A new partner with an established digital business

Activity & Strategy

- Intrasense designs, develops and markets advanced visualization and analysis solutions for medical imaging
- **Ambition:** Reinvent the advanced visualization workstation for oncologists and radiologists, cloud based
- Provide own and third party (Nurea, Milvue, Guerbet...) AI based solutions to customers through its AI hub solution.
- Develop an innovative oncology platform, patient centric and AI based, including optimizing CT ThoraxAbodmenPelvis routine reading

Sales

- **+ 1000 Sites worldwide**
 - 117 new sites in 2021
 - 367 new sites since 2018
- Average Selling price **€40k-€80k**

| Region | 2021 (K€) |
|---------------------------|-----------|
| France | 1287 |
| Eastern EU (Incl. Russia) | 1561 |
| China | 1093 |
| Rest of World | 245 |

- #### Bringing our AI developments to market with Intrasense platform
- ✓ Acquisition of a 39% stake (January 2023) / complete public offering due in Q2
 - ✓ Intrasense bringing expertise in digital radiology with complementary offer
 - ✓ Licensing agreement on Guerbet AI technology expected in H1 2023
 - ✓ Contribution from Guerbet with co-promotion and by leveraging Intrasense network

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04 2023 Outlook

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Our environment in 2023...



- Solid volumes growth expected in the contrast agent market (demographic trends, investments in the healthcare sector)
- Positive price effects expected in 2023
- Strong inflation impact on margins driven by raw materials (iodine), components and salary costs

Financial outlook

SALES

For 2023, sales increase above 5% on a like-for-like basis and at constant exchange rates

EBITDA

- For 2023, EBITDA/SALES ratio around 11%, excluding exceptional costs related to the optimization of the Group's operational structure & changes in the sales model
- For 2024, EBITDA/SALES ratio at least identical to 2021 (14,4%)

Financial communication calendar

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1st quarter 2023 revenue

*April 20, 2023
after trading*

Half-year Sales 2023

*July 20, 2023
after trading*

2023 Half-year results

*September 20, 2023 after
trading*

Focusing on patient
outcomes on a
worldwide scale

30 million+

patients depend on our
solutions each year

60 000+

healthcare professionals counting on
our solutions & support worldwide

DOTAREM®

140 million doses
injected worldwide over 30 years

LIPIODOL®

1 procedure performed every 1.5
minutes in the world with Lipiodol®, i.e
> 300 000 procedures per year

Guerbet | 

XENETIX® & OPTIRAY®

Almost 2 million liters
injected in 2022

AT GUERBET,
WE BUILD LASTING
RELATIONSHIPS SO THAT
WE ENABLE PEOPLE
TO LIVE BETTER

By focusing
on patient
outcomes

By daring
to make bold
choices

By caring
for people

By continuously
providing
innovative
solutions

By advancing
through
knowledge-sharing

THIS IS OUR PURPOSE

Guerbet | 