



Guerbet | 

2020  
**Full-year results**

March 25, 2021

WELCOME



**DAVID HALE**  
*Chief Executive Officer*



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



**FRANÇOIS NICOLAS**  
*Senior Vice President Research &  
Development & Innovation &  
Chief Digital Officer*



**PETRA ZALABAK**  
*Senior Vice President  
Human Resources &  
Corporate Social Responsibility*

# Solid results in an unprecedented year

## SALES

*In line with evolution of market*

€735.4m

-10%  
*at CER in line with our objectives*

## FINANCIAL STRUCTURE

*Solidified base and prepared for future*

*Acceleration of debt reduction by  
€ 40 million*

## OPERATING MARGIN

*Adjusted spend to protect profitability*

*2020 EBITDA rate of  
14.1% vs 13.7% in 2019*

## CORPORATE SOCIAL RESPONSIBILITY

*Improved on all fronts*

*Recognized by external organizations:  
GAÏA, CDP, CAHPP*

**DIAGNOSTIC  
IMAGING**

**90%**

*of 2020 sales at CER & excl. 3<sup>rd</sup> parties\**

**A comprehensive offer to our customers**, providing a portfolio of interconnected solutions to enhance the customers decision-making at each point of the patient journey, in **contrast media, injection solutions and technical services & digital solutions**

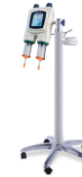
**X-RAY**



**Optiray®**



**Xenetix®**



**OptiVantage®**



**Consumables**

**MRI**



**Dotarem®**



**Artirem®**



**OptiStar®**



**Consumables**

**TECHNICAL SERVICES &  
DIGITAL SOLUTIONS**

**OptiProtect<sup>3S</sup>**



Your needs. Your performance.  
Our Smart Service Solutions.

**Dose&Care®**

**Contrast&Care®**

\* : 3<sup>rd</sup> parties sales = sales to Cardinal Health and Curium (Sodium Chloride)



**10%**

*of 2020 sales at CER & excl. 3<sup>rd</sup> parties*

Increase use of **minimally invasive** image guided procedures which progressively replace or complement surgical acts

**INTERVENTIONAL ONCOLOGY & EMBOLIZATION**



**Lipiodol® Ultra-Fluid**

**WOMEN'S HEALTH**



**Lipiodol® Ultra-Fluid for HSG<sup>(1)</sup>**



**Patent Blue V**

**DELIVERY SOLUTIONS**



**Microcatheters SeQure® and DraKon™**



**Vectorio®**

1: HSG = Hysterosalpingography



# Digital solutions:

A complete offer tailored for practitioners

Use tremendous power of data to bring a new type of digital solutions to help practitioners **strengthen their diagnosis**



**OPERATIONAL EFFICIENCY**

**Dose&Care®**

**Contrast&Care®**

**AI SOLUTIONS: DIAGNOSTIC CONFIDENCE**

1  icometrix ▶ icobrain

2  IBM Watson Health

*ALREADY COMMERCIALIZED*

**IBM Watson Imaging Patient Synopsis**

*PROJECTS UNDER DEVELOPMENT*

*AI solution for LIVER*

*AI solution for PROSTATE*

# Three business franchises in Guerbet to drive the development of the Group underpinned by our Corporate Social Responsibility Pillars

## DIAGNOSTIC IMAGING

Products → solutions  
Launch gadopichlenol  
Actively manage costs  
Expand Asia Pacific  
Adapt our go-to-market

**GENERATE CASH**

## INTERVENTIONAL

Open new markets  
Expand Indications  
Add inorganic bolt-ons  
Built dedicated commercial teams

**DRIVE GROWTH**

## DIGITAL & AI

Grow our IT skill sets...  
Sales, Marketing, Development  
Drive service operational & commercial excellence

**BUILD A BUSINESS**



**4 CORPORATE SOCIAL RESPONSIBILITY PILLARS**

A CONSISTENT IMPROVEMENT APPROACH



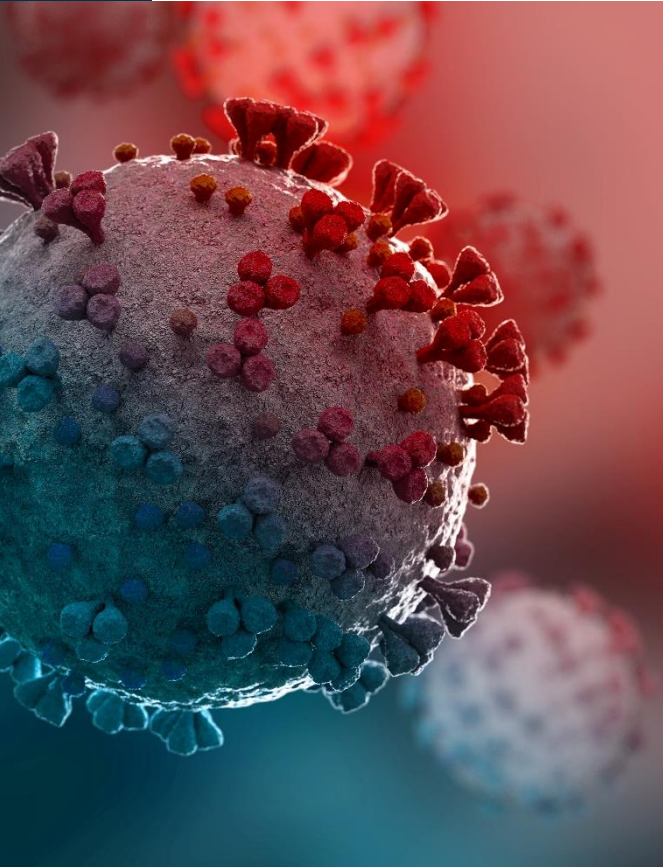
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# 01

## Key highlights 2020

• | 02 Financial results | 03 Short & Medium term development boosts | 04 Ambitions | 05 Calendar

# An unprecedented year, rapid adaptation measures



## HEALTH & SAFETY OF OUR EMPLOYEES

Commercial & Support working remotely – Industrial / supply chain & technical services teams mobilized on the frontline

Limited impact of COVID cases on workforce

**PRESERVED HEALTH OF  
OUR TEAMS**



## BUSINESS CONTINUITY

Business continuity on all Group's industrial sites

Uninterrupted shipping & deliveries to all our customers

**ASSURED DELIVERY  
TO OUR CUSTOMERS**



## FINANCIAL PROTECTION

Cost reduction program

Working capital improvement

Reinforced savings

Debt reduction

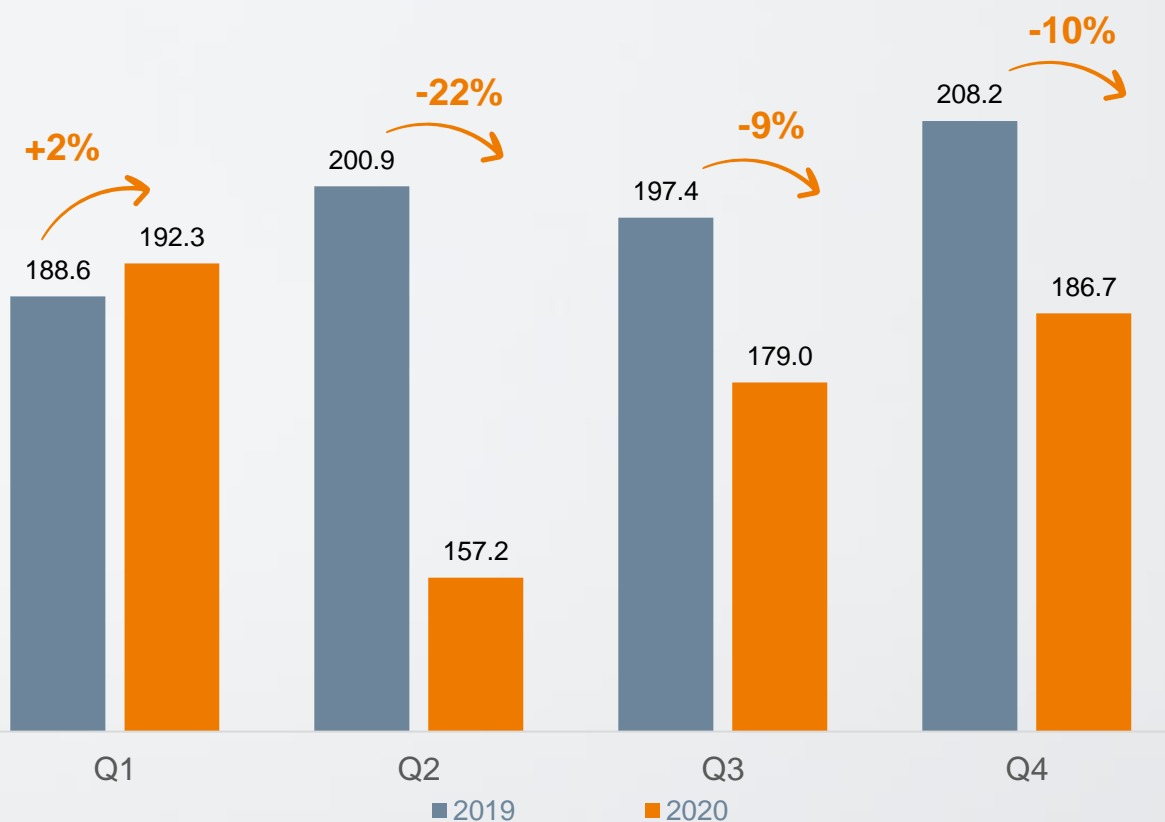
**SOLIDIFIED OPERATIONAL  
COST STRUCTURE**

# Strong impact on activity in Q2

Gradual recovery on H2



Quarterly change in revenue at constant exchange rates  
(At CER & excl. 3<sup>rd</sup> parties\* - in millions of euros)



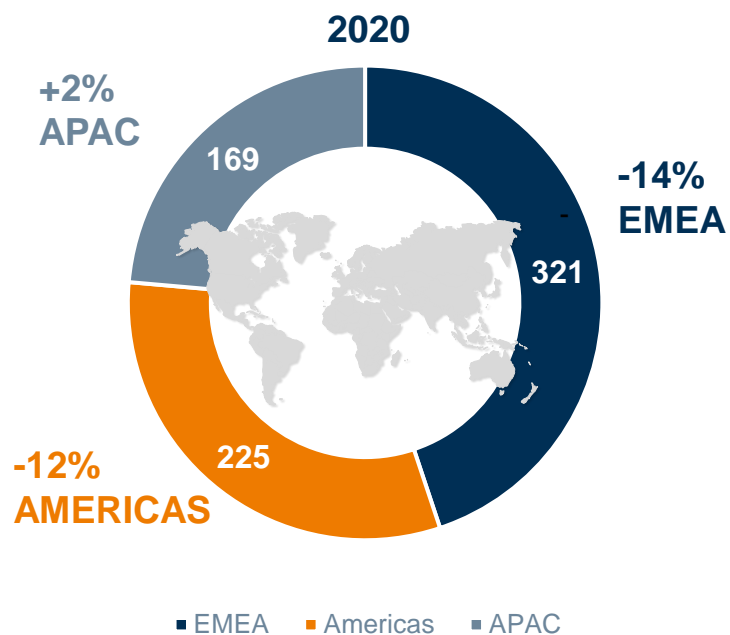
## 2020 sales evolution

- €715.2m at CER & Excl. 3<sup>rd</sup> parties  
-10% vs 2019
- Postponement of some examinations and non-essential procedures by patients and doctors
- 2<sup>nd</sup> Covid wave in Europe with strong impact in Q4
- Finished year in line with evolution of our different market segments

# Growth in Asia offset by mitigated trends in other geographies

in Americas and Europe

Split of sales & evolution by zone  
(in% and M Euros at CER & excl. 3<sup>rd</sup> parties)



## APAC: good performance overall in resilient markets

- Only region with increasing sales

## EMEA: lengthy and widespread confinement

- Impact on major markets (*France, Germany, UK, Italy*)

## Americas: decline starting mid Q2 and carried through year

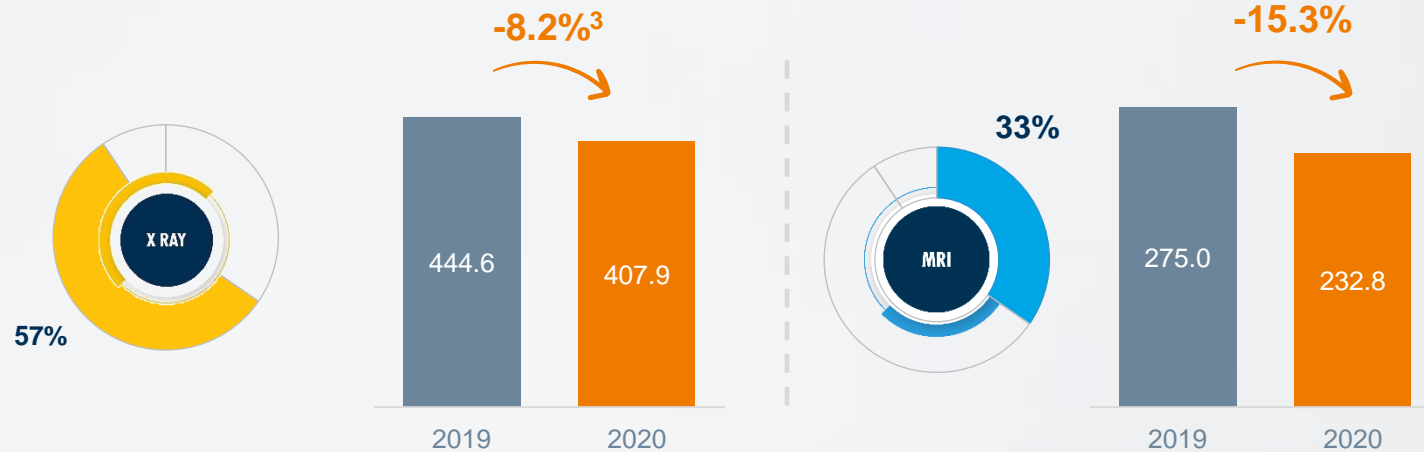
- US: Good resistance came from the North America region, where the number of imaging procedures began to rebound at the end of 2020 (-1.9% on Q4 vs ~-20% on Q3)
- LATAM: Strong impact mainly driven by Brazil



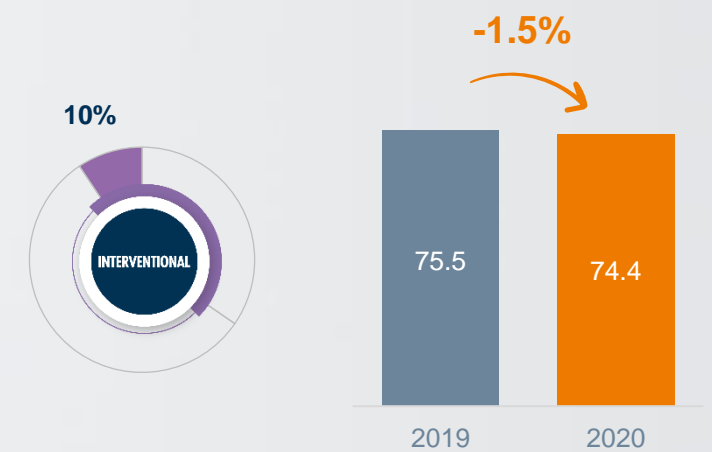
# Sales 2020<sup>1</sup> :

€735.4m ; -10% at CER

## DIAGNOSTIC IMAGING (DI)<sup>2</sup> (€640.8m At CER ; -10.9%)



## INTERVENTIONAL IMAGING (II) (At CER)



### Results in line with market evolution

- Unfavorable volume effect directly related to the health crisis
- Unfavorable price effect in Europe (France & Germany)
- Good resistance of Xenetix<sup>®</sup> throughout the year
- Stable Injection solutions sales

- Lipiodol<sup>®</sup> sales continue to grow ...
- ... Offset by unfavorable volume effect on Patent Blue V directly related to the health crisis

<sup>1</sup>: Including revenues from 3<sup>rd</sup> parties : €20.2m at CER ; (-7%),

<sup>2</sup>: Including X-Ray, Digital solutions, Japan Iodine, Other DI and MRI

<sup>3</sup>: Including X-Ray for €402m (-8.8% at CER), Digital solutions, Japan Iodine and Other DI for €5.9m in 2020 vs. €3.8m in 2019

# Strengthened geographical coverage of Lipiodol® in 2020



## H S G (hysterosalpingography)

### United Kingdom

Approval of an extension of indication: Lipiodol® Ultra-Fluid is the only fat-soluble contrast medium indicated for hysterosalpingography (HSG) in women undergoing infertility workup

### Denmark

Lipiodol® Ultra-Fluid indicated in hysterosalpingography (HSG) for tubal flushing in women undergoing infertility workup

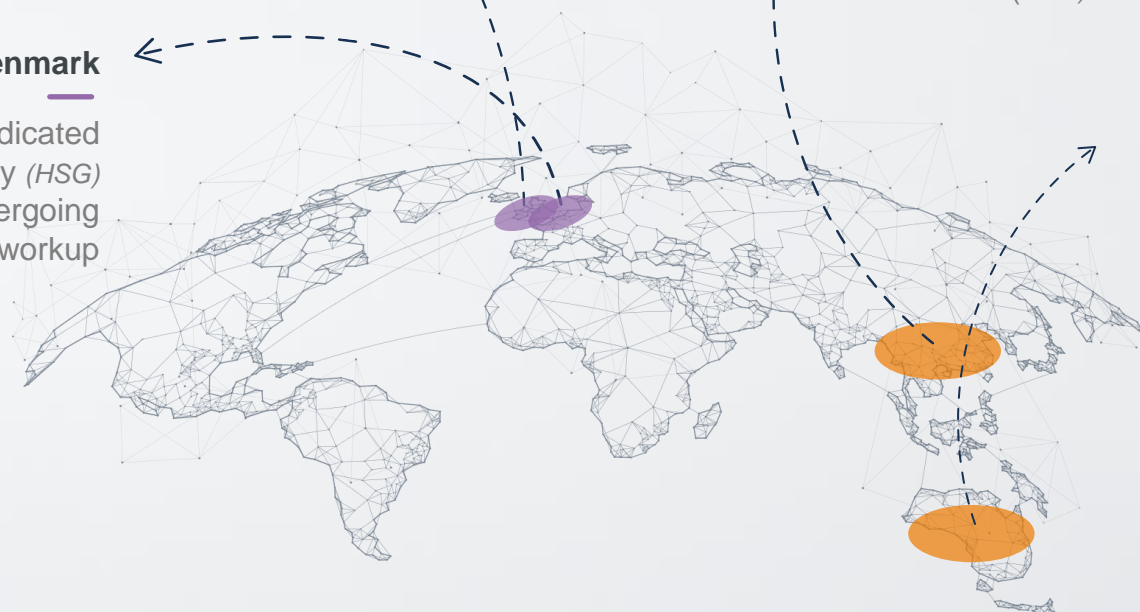
## H C C (hepatocellular carcinoma)

### China

National Administration of Medical Products (NMPA) approves Lipiodol® Ultra-Fluid for trans-arterial chemoembolization of intermediate-stage hepatocellular carcinoma (HCC) in adult patients

### Australia

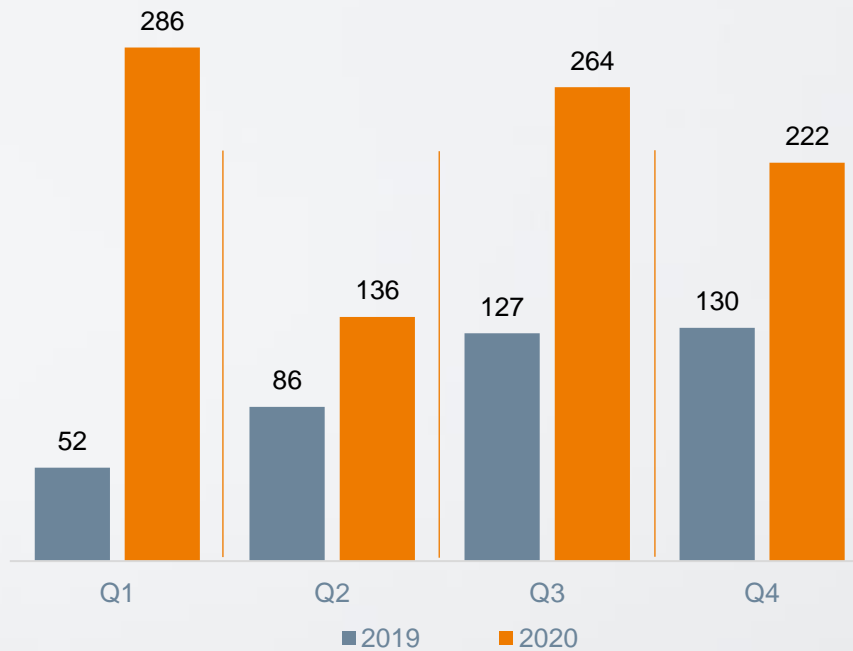
Therapeutic Goods Administration (TGA) approves both Vectorio® and a new indication for Lipiodol® Ultra-Fluid



# Accurate microcatheters (*DraKon™*, *SeQure®*) sales more than doubled from 2019 to 2020 :



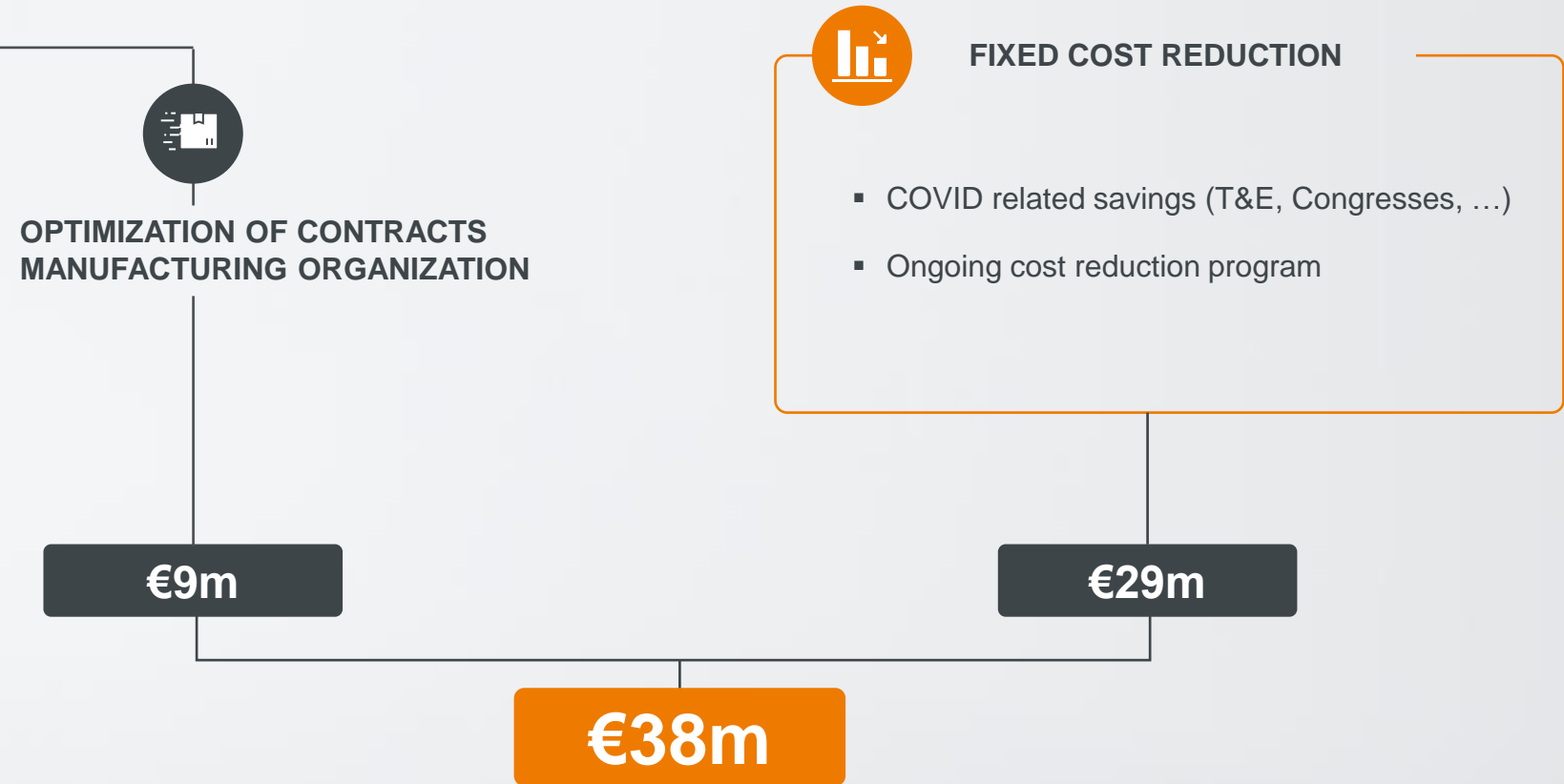
Quarterly change in revenue (in K€)



## Sales progression despite COVID context

- **€1m** in 2020 vs €0.4m in 2019 vs Strong recurring business
- **30%** recurring EMEA accounts (*Mainly SeQure®*)
- II Brand Equity ramping-up in IO/IR community
- Expanded number of dedicated marketing & sales resources

# 2020 significant savings achieved



# Optimization of the Group's industrial footprint

## SALE OF PHARMACEUTICAL SITE IN MONTREAL



### Characteristics



240 employees



Filling & finishing for Optiray®



Manufacture non strategic products



€16.5 m of sales in H1 2020 with very low margin

### Anticipated benefits of the transaction



Maximization of utilization of the production capacities of the other sites



Easier inventory management in connection with the improvement of WCR



€10 m of savings per year starting in 2022

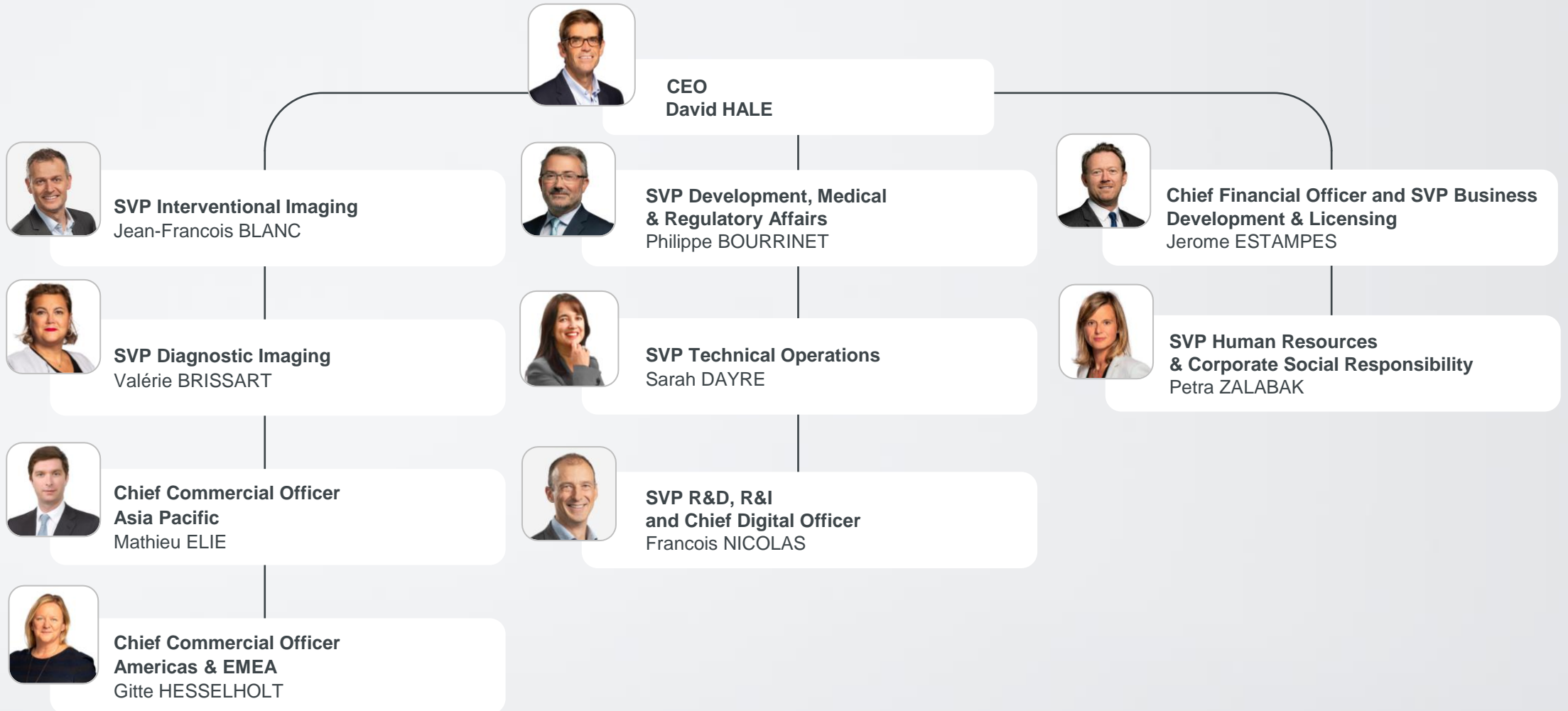


### INDUSTRIAL RELEVANT FACTS

- Good resilience demonstrated during the COVID-19 crisis in all regions (*Europe, North America, LATAM and APAC*) for our suppliers
- Progress on Gadopicolenol with the launch of the first industrial batches
- Increased capacity in Dublin

# Strong leadership team, with greater diversity and internal mobility,

to accelerate Guerbet's transformation and achieve our strategic priorities





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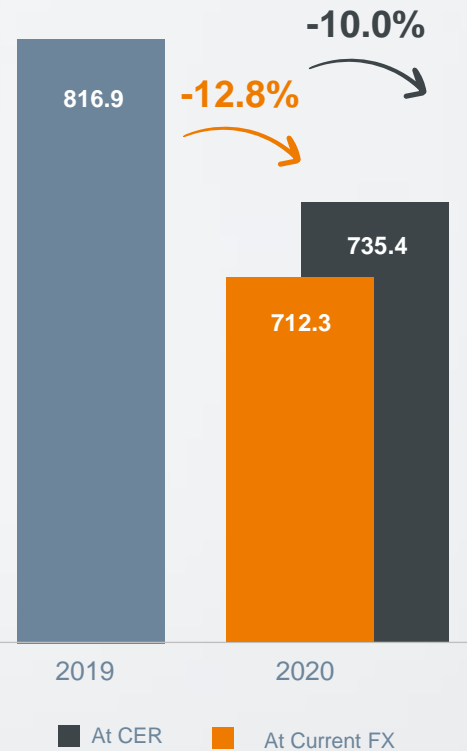
# 02 Financial results

01 Key highlights 2020 | ● | 03 Short & Medium term development boosts | 04 Ambitions | 05 Calendar

# Sales impacted by health crisis, FX change



Sales evolution at constant & current exchange rates incl. 3<sup>rd</sup> parties (in €m)



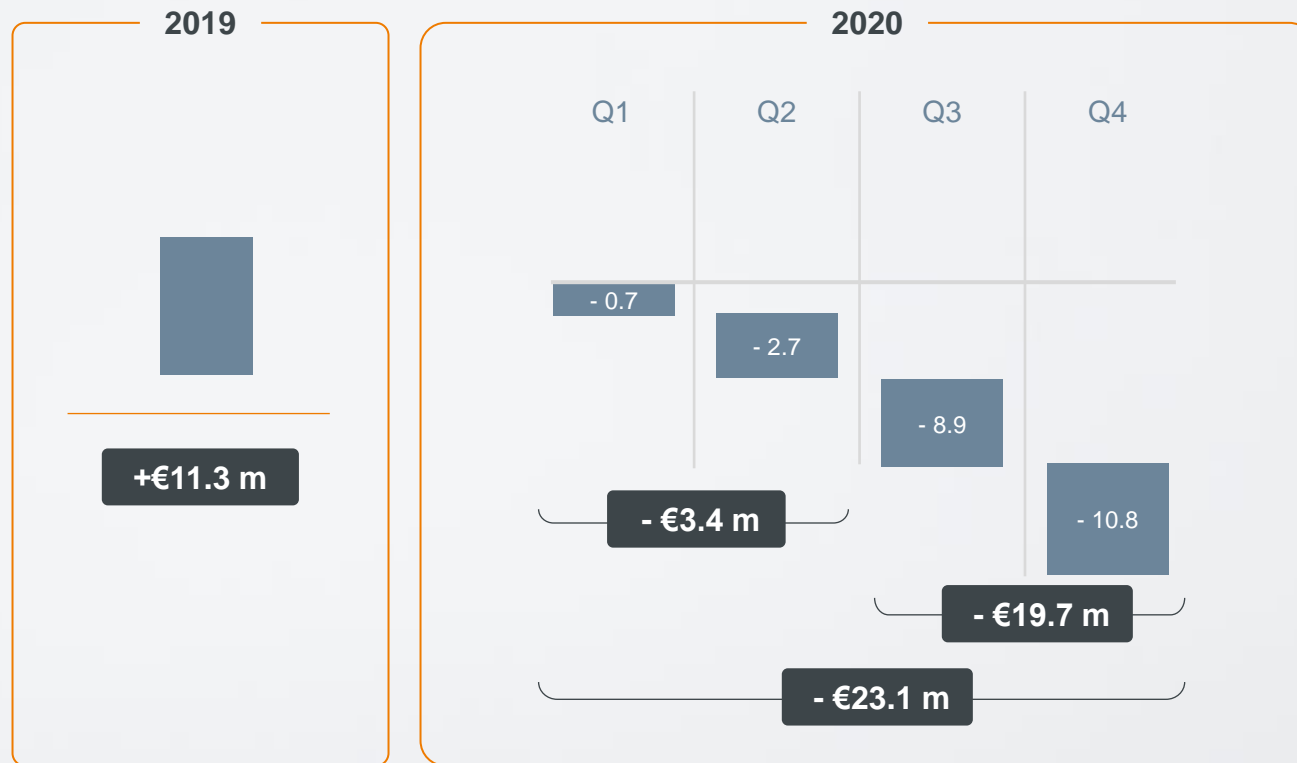
## 2020 sales evolution with

Strong COVID-19 impact starting in March

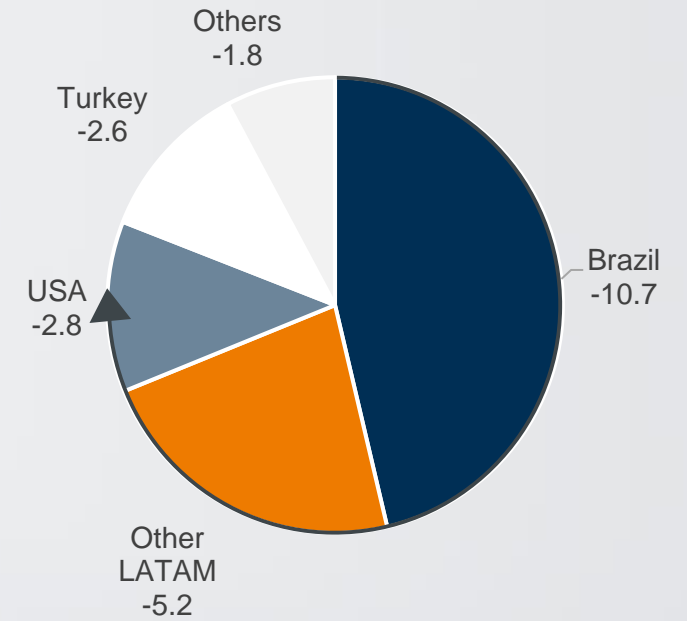
Unfavorable FX impact: -€23.1 m

# Focus on FX change

Focus on Currency FX evolution  
(in €m)



FX impact on 2020 sales  
(in €m)



# Focus on Cardinal Health



## Reminder of the operation



240 employees



Maximization of utilization of the production capacities of the other sites



Manufacture non-strategical products



Easier inventory management in connection with the improvement of WCR

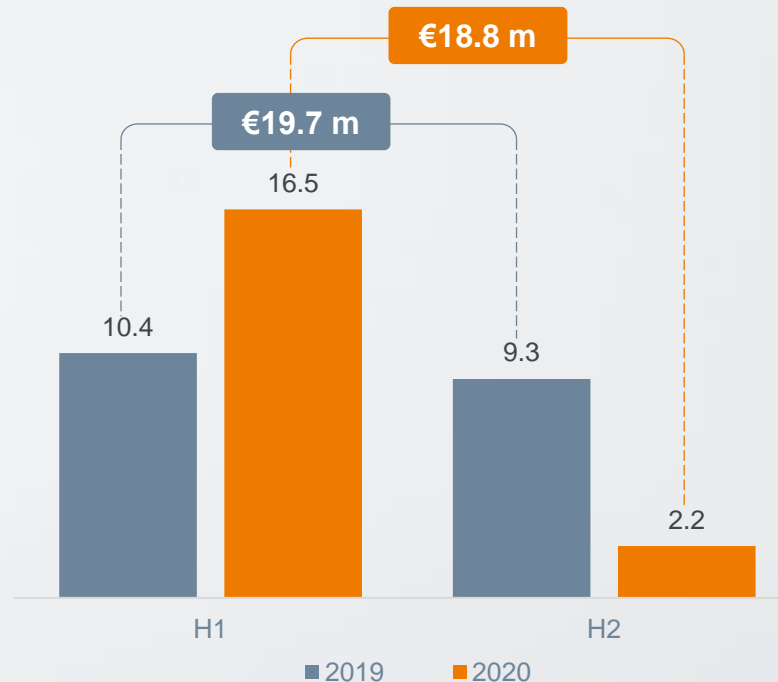


€16.5 m of sales in H1 2020 with very low margin



€10 m of savings per year starting in 2022

Cardinal Health sales  
Evolution at constant exchange rates (CER)  
(in millions of euros)



## Cardinal Health sales

Slight unfavourable impact  
Year over Year with impact of  
€1m

### Strong impact on H2:

- (€7m) over H2 20 / H2 19
- (€14m) H2 20 / H1 20

# EBITDA

IFRS €m	2019 As published	% revenue	2020 As published	% revenue	Var.
Net sales	816.9	100.0%	712.3	100.0%	(104.6)
Other revenue	2.2	0.3%	5.4	0.8%	3.1
Supplies used in operations	(199.8)	(24.5%)	(166.6)	(23.4%)	33.2
Staff costs	(241.9)	(29.6%)	(236.5)	(33.2%)	5.4
External expenses	(246.3)	(30.1%)	(204.0)	(28.6%)	42.3
Taxes other than on income	(18.4)	(2.2%)	(15.9)	(2.2%)	2.5
Other operating income and expenses	(1.4)	(0.2%)	5.9	0.8%	7.3
<b>EBITDA</b>	<b>111.5</b>	<b>13.7%</b>	<b>100.7</b>	<b>14.1%</b>	<b>(10.8)</b>

# EBITDA Evolution



\*: One-off of €6,4m include a negative impact of -€8,9m in 2019 results (Litigations, indemnity, Dublin) and negative impact of -€2,5m in 2020 results due to exceptional costs linked to COVID

# Operating Income

IFRS €m	2019 As published	% revenue	2020 As published	% revenue	Var
EBITDA	111.5	13.7%	100.7	14.1%	(10.8)
Allowances for depreciation	(58.7)	(7.2%)	(59.6)	(8.4%)	(0.9)
Provisions	(1.0)	(0.1%)	0.3	0.0%	1.4
<b>Operating Income</b>	<b>51.7</b>	<b>6.3%</b>	<b>41.3</b>	<b>5.8%</b>	<b>(10.4)</b>

# Net Income

IFRS €m	2019 As published	% revenue	2020 As published	% revenue	Var.
Operating Income	51.7	6.3%	41.3	5.8%	(10.4)
Net interest expense	(7.6)	(0.9)%	(7.2)	(1.0)%	0.4
Net currency gains/losses & Other Financial income/loss	7.0	0.9%	(12.5)	(1.8)%	(19.5)
Income tax	(13.9)	(1.7)%	(4.0)	(0.6)%	9.9
<b>Net Income</b>	<b>37.3</b>	<b>4.6%</b>	<b>17.7</b>	<b>2.5%</b>	<b>(19.6)</b>

Net Currency gains/losses & Other Financial income / loss include:

- in 2019: the positive impact of 2019 debt and debt swap unwinding
- in 2020: the negative impact of FX exchange for -€8.1m and the write down of the Canadian subsidiary assets following the divestment of Guerbet Canada branch for -€4,4m

Income Tax: ETR decreases from 27% in 2019 to 18% in 2020

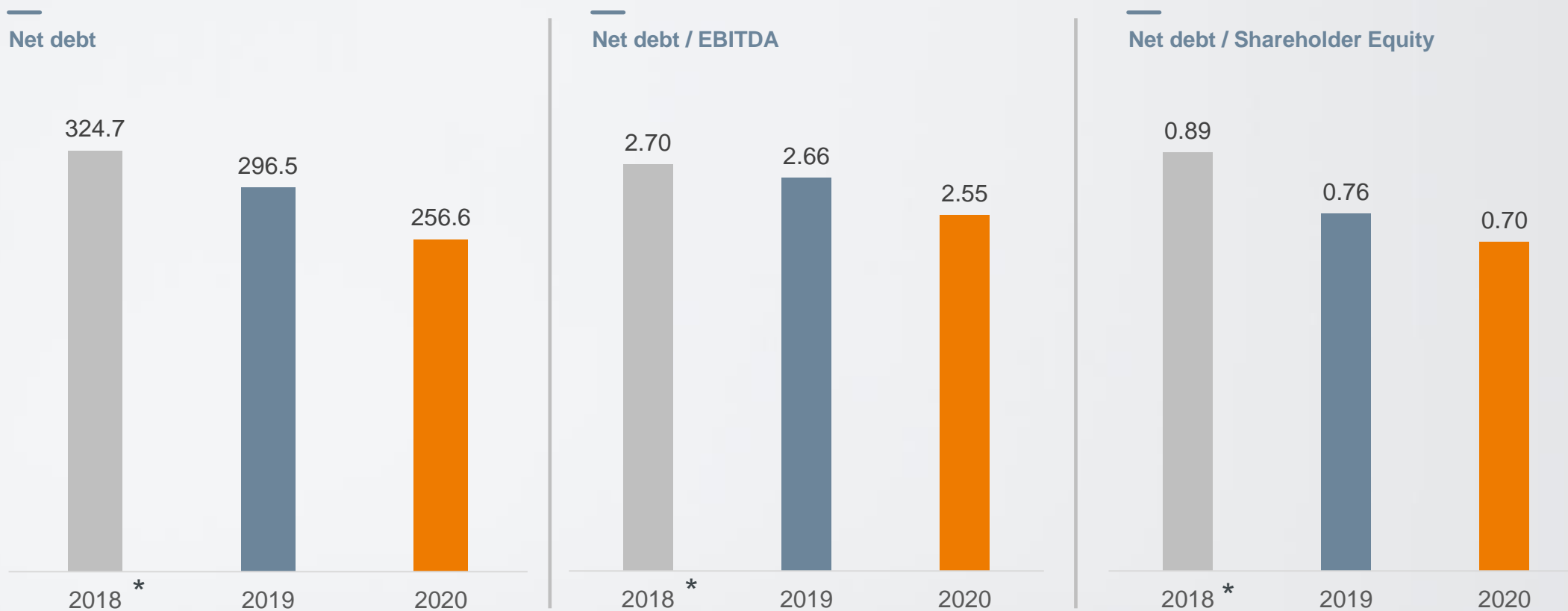
# Balance sheet

ASSETS	December 31, 2019 As published	December 31, 2020 As published	EQUITY & LIABILITIES	December 31, 2019 As published	December 31, 2020 As published
<b>Non-current assets</b>	<b>494</b>	<b>477</b>	<b>Shareholders' equity</b>	<b>389</b>	<b>364</b>
<i>of which fixed assets</i>	<i>463</i>	<i>450</i>	<b>Non-current liabilities</b>	<b>404</b>	<b>381</b>
<b>Inventories</b>	<b>237</b>	<b>205</b>	<i>of which financial debt</i>	<i>341</i>	<i>318</i>
<b>Trade receivables</b>	<b>140</b>	<b>111</b>	<b>Trade payables</b>	<b>68</b>	<b>64</b>
<b>Other current assets</b>	<b>138</b>	<b>153</b>	<b>Other current liabilities</b>	<b>148</b>	<b>136</b>
<i>of which CCE</i>	<i>81</i>	<i>97</i>	<i>of which financial debt</i>	<i>37</i>	<i>35</i>
<b>Total Balance sheet</b>	<b>1 009</b>	<b>946</b>	<b>Total Balance sheet</b>	<b>1 009</b>	<b>946</b>

## Free cash-flow

IFRS in €m	FY 2019	FY 2020
Cash-flow from operations	112.0	100.0
Change in WCR	33.3	31.8
Net capital expenditure	(65.1)	(63.5)
Dividends	(10.7)	(8.9)
Interests paid	(6.8)	(4.9)
Income tax paid	(24.0)	(2.2)
Exchange	(10.4)	(12.5)
<b>Free cash flow</b>	<b>28.3</b>	<b>39.9</b>

# Net debt evolution



\*: 2018 numbers are Pro Forma to include IFRS 16 impact, as IFRS 16 accounting method was adopted in Guerbet in 2019. Estimated IFRS16 impact on Net Debt for 2018 is €16.1m, and on EBITDA is €9.7m

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# 03

## Short & Medium term development boosts

# Our focus remains around the pillars of our growth strategy that we continue to develop

## DIAGNOSTIC IMAGING

Products → solutions  
Launch gadopichlenol  
Actively manage costs  
Expand Asia Pacific  
Adapt our go-to-market

**GENERATE CASH**

## INTERVENTIONAL

Open new markets  
Expand Indications  
Add inorganic bolt-ons  
Built dedicated commercial teams

**DRIVE GROWTH**

## DIGITAL & AI

Grow our IT skill sets...  
Sales, Marketing, Development  
Drive service operational & commercial excellence

**BUILD A BUSINESS**



**4 CORPORATE SOCIAL RESPONSIBILITY PILLARS**

**A CONSISTENT IMPROVEMENT APPROACH**

**ALL OF THEM ARE NEEDED TO BE SUCCESSFUL**

# 6 Short & Medium term development boosts

1



Leveraging go direct success in Japan to build out expansion plans for India and China

2



Extension of MRI contrast portfolio on track with positive results for the two Phase III clinical trials of Gadopiclenol as well as successful progress on industrialization program

3



Shift from products toward solutions continues with expansion of services offerings and latest release of Contrast & Care™

4



Accurate microcatheters (DraKon™, SeQure®): New sizes & ranges

5



Digital Solutions / AI : a growing portfolio of products

6

M&A acquisition

# 1 Building expansion plans for India and China after success of go direct in Japan in 2018

## JAPAN : **THE #2** DIAGNOSTIC IMAGING MARKET WORLDWIDE

- Large contrast agent market with sales of **€475M**
- More than **14,000 scanners**
- Highly specialized market with strong local players
- Guerbet present with distributor since 1978
- Went direct in September 2018
- **Since Q4 2018:** Sales x 2, Double digit market share gain in Xray & MR Contrast Media

## CHINA : **THE #2** DIAGNOSTIC IMAGING MARKET WORLDWIDE

- **#2 market** for Contrast Media for MR and CT globally and growth: **+9% CAGR**
- **MR / CT machine and number of exam increasing every year**
- **New imaging centres being built and Private market to grow fast**
- **30,000** hospitals

### GUERBET ACTIONS

- Granted a Medical Device License in 2020
- Investigating opportunities for Pharmaceutical License
- Go To Market finalization

## INDIA : A LARGE EMERGING DIAGNOSTIC IMAGING

- **Large volume market** for Contrast Media for MR and CT globally
- Growth: **+7.5% CAGR**
- Country with **1.4 bn** inhabitants
- **104,00,00** hospitals, **1800+**Cathlabs, **5000+**Scanners

### GUERBET ACTIONS

- Creation of Guerbet India Pvt Ltd. In 2020.
- Pharmaceutical and Medical License will be finished in 2021
- Hiring a Direct Sales force
- Focusing on Volume Business in X-Ray

## 2 Gadopiclesol:

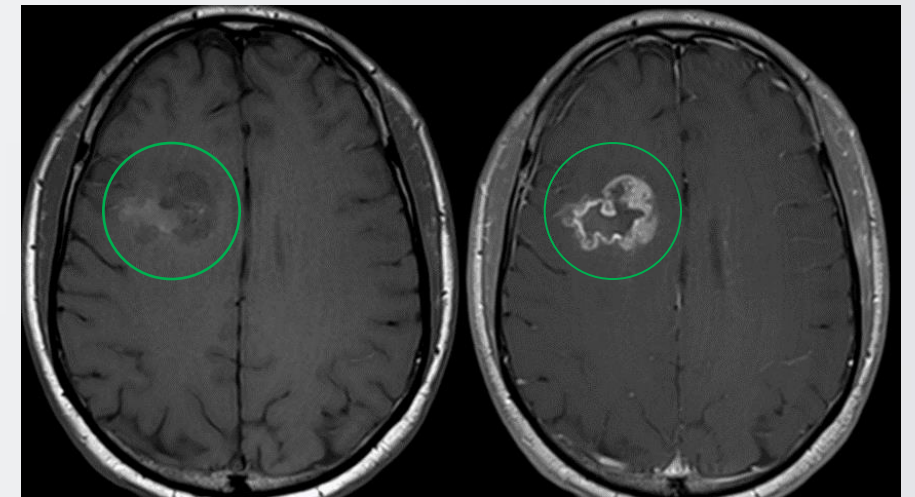
positive results for the two Phase III clinical trials, with industrialization program on track

Gadopiclesol is a **high-relaxivity macrocyclic contrast medium** used for Magnetic Resonance Imaging (MRI)

Its diagnostic **efficacy** and **safety** have been evaluated in two Phase III clinical studies with a dose of gadolinium **reduced by half** compared to products already available on the market

- in a wide range of indications, covering the central nervous system and various other anatomical areas (*head and neck, thorax, abdomen, pelvis, musculoskeletal system*)

Guerbet is planning to make regulatory submissions from **early 2022** in a wide range of indications in adults and children from 2 years of age



Unenhanced  
MRI

Gadopiclesol-enhanced  
MRI

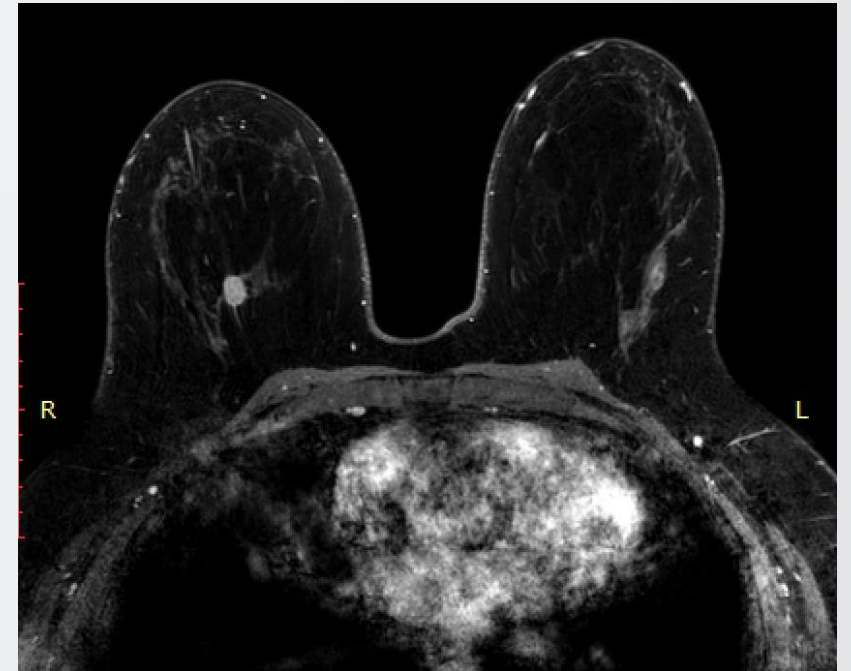
Brain tumor

## 2 Endpoints met for diagnostic benefits and safety

The endpoints were met in terms of the **diagnostic benefit** of injecting Gadopiclesol (*0.05 mmol/kg*) during MRI examinations, based on...

- the superiority of the MR examination with Gadopiclesol compared to with **no contrast medium**
- the non-inferiority of **Gadopiclesol** (*0.05 mmol/kg*) compared to Gadobutrol (*0.1 mmol/kg*) for the visualization and detection of lesions of the central nervous system and in the other anatomical areas studied

No major safety signals were reported during the development of Gadopiclesol, and the adverse reactions reported during the two Phase III trials studies were similar for both of the contrast media



Gadopiclesol-enhanced MRI

Breast cancer less than 1cm

## 2 Gadopiclenol industrialization program is on track



**€20 million**  
have been invested in our plants



**€17 million in France:**  
Aulnay, Lanester and Marans

First batches of Gadopiclenol have been manufactured and released by our API and Fill & Finish plants



## 2 Gadopichlenol will expand MRI contrast portfolio

complementing Dotarem®



Dotarem®

- Group's activity is expected to be affected by the initial sales of the generic of Dotarem® in the United States.
- The Group believes that the change in Dotarem® volumes and prices should be comparable with Europe, where the generic has already been available for more than three years.
- Gadopichlenol in line to reinforce Guerbet footprint in diagnostic imaging given positive results for the two Phase III clinical trials

# 3 Guerbet Diagnostic Imaging Solutions:

a « complete value » ecosystem

## INTER-CONNECTED SOLUTIONS

- Key differentiation
- Continuum in innovation
- Flexibility & modularity
- Long term partnership  
*(Key Account retention and penetration)*

## DIGITAL SERVICES

### Smart Solutions:

- Digital integration
- Connectivity
- Traceability
- Dose optimization

## TECH SERVICES

- Technical & Customer Support
- Extended warranty
- Workflow continuity
- Upgrades

## CONTRAST MEDIA

- Top Quality products
- Diagnostic performance



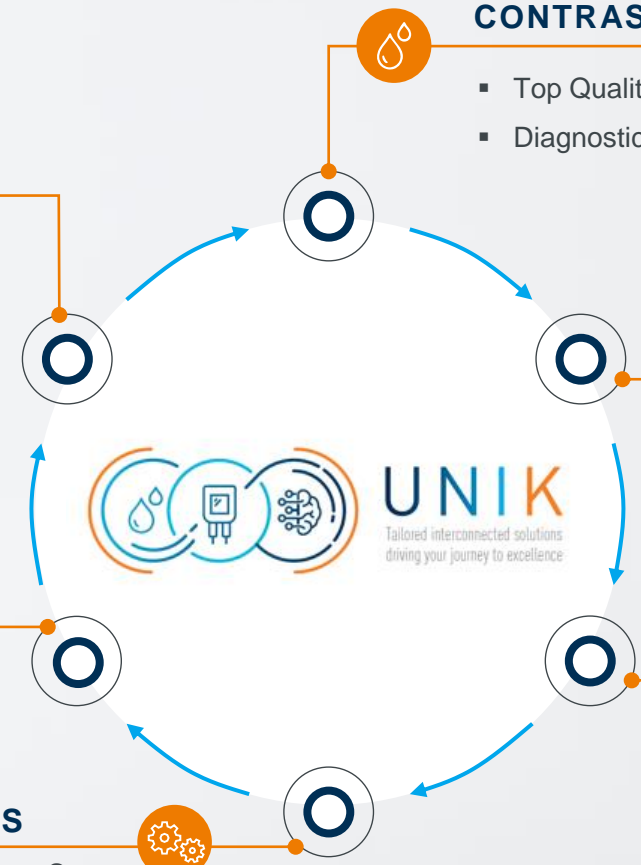
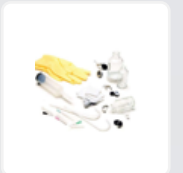
## INJECTION SOLUTIONS

- Wide flexible portfolio
- High performance
- High reliability



## DISPOSABLES

- Safety
- Single and Multi-use
- Efficiency & optimization



### 3 Switch from products to solutions continues with the expansion of our services offerings

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## OptiProtect™ 3S

Your needs. Your performance.  
 Our Smart Service Solutions.

OptiProtect™ 3S is Guerbet's original suite of technical Services and Support brought to you by our readily accessible, factory trained, and certified experts that are committed to making continuity in your daily operations their priority.

Optiprotect™ 3S is part of UNIK, our tailored solutions for Diagnostic Imaging

**UNIK**  
Tailored interconnected solutions  
driving your journey to excellence

[www.guerbet.com](http://www.guerbet.com)

#### EXECUTING ON AUGMENTING OUR SERVICES CAPABILITIES

- Bringing service in-house in key countries in LATAM and Europe
- Integration of digital Contrast & Care service with injector services
- Development of certified remote training for Field Service Engineers
- Customer satisfaction / NPS measures – automated and integrated with Salesforce.com
- Service CRM to be integrated with Salesforce CRM with a customer 360 view

**Guerbet Service now in 17 countries around the globe**

# Switch from products to solutions continues

with the latest release of Contrast&Care®



Contrast&Care® enables imaging centers to collect, archive, review, and share patient injection data, including contrast media data, adverse events, injector activity, eGFR information and other pre-exam alerts, such as previously reported allergies

## Contrast&Care®



CONNECTIVITY



PRODUCTIVITY



QUALITY OF PRACTICE



PATIENT SAFETY

### NEW FEATURES FOCUSED ON PRODUCTIVITY AND PATIENT SAFETY

1

Ability to send protocol from the application directly to the CT injector

2

Native mobile application

3

Improved analytics

### 3 Digital helping drive shift towards solutions ... ...differentiate our offer by enhancing value for the customer :

#### MARKET DYNAMICS IN DIAGNOSTIC IMAGING

- Steady but slow volume growth
- Increasing power of purchaser vs radiologist
- Generics abundant
- Individual products viewed as commodities



**Rising Price Pressure**

**Need to find ways to differentiate offerings**

**Positioning solutions (“UNIK offer”) vs. Individual products**

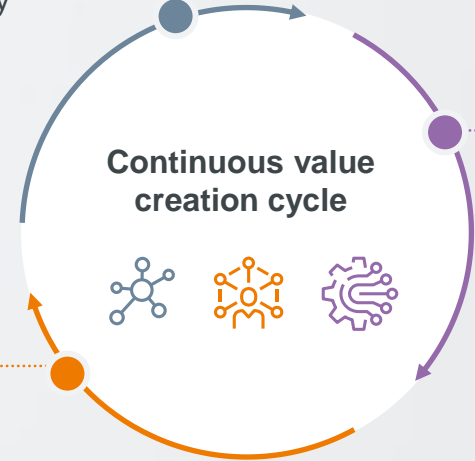
#### DIGITAL SOLUTIONS LIKE CONTRAST & CARE WITH A SAAS REVENUE MODEL BRING VALUE TO CUSTOMERS AND MAKE OUR SOLUTIONS STICKY

##### Data -> Information

- **Contrast media usage**  
→ auto-replenishment & inventory management
- **Protocols used**  
→ protocol standardization
- **Injector installed**  
→ pro-active service, uptime tracking, maintenance planning

##### Embed Guerbet in workflow

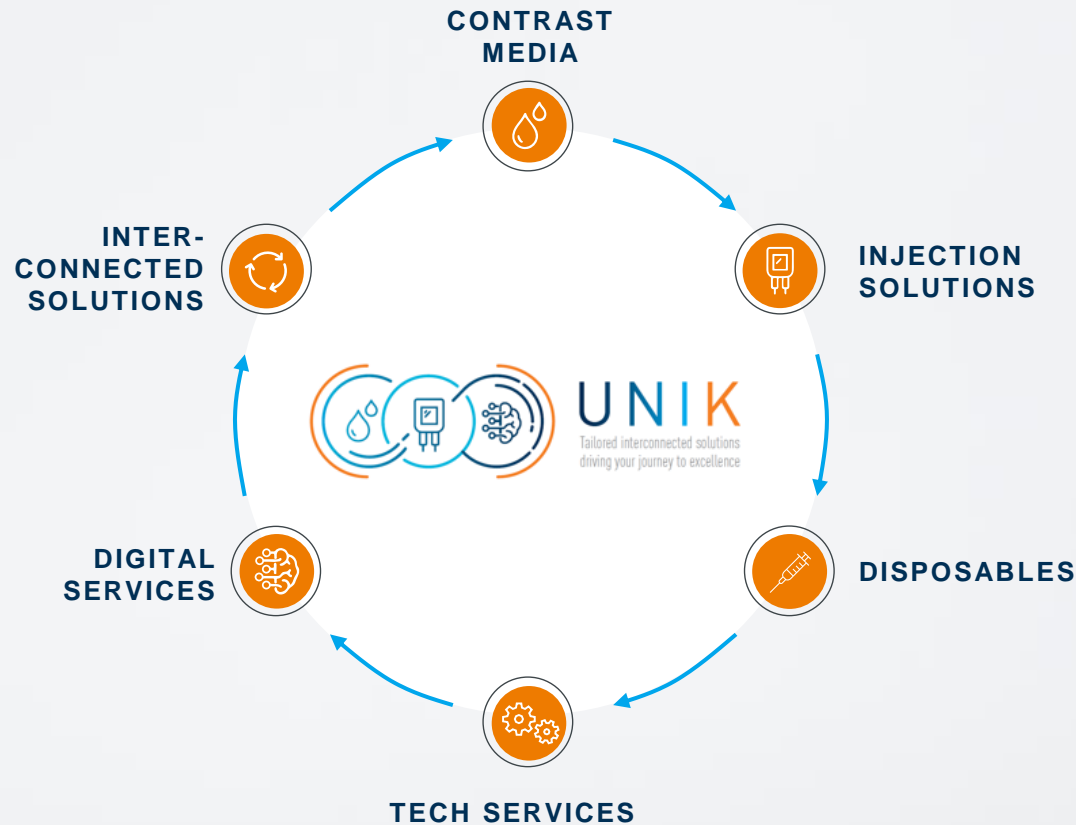
- **Automatically** extracts needed patient data in advance of exam
- **Electronically** captures all injection data
- **Digitally** puts information back into patient record for radiologist



##### Create Customer Value

- **Productivity**  
→ Automate + digitize administrative tasks
- **Traceability + compliance**  
→ Less manual entry errors & paper records become digital
- **Differentiated Offer**  
→ Works on all our injectors

### 3 Seeing pull through effects on our total portfolio



#### Customer A

- Italy
- Yearly rental model for injector, Contrast&Care and associated service
- Pulled through contract for 16 injectors for 5 years.

#### Customer B

- Belgium
- Bought Contrast & Care
- Pulled through contract for 4 injectors and associated consumables and service for 7 years

#### Customer C

- USA
- Bought Contrast & Care
- Pulled through contract for 6 injectors and associated consumables and service for 3 years
- ...As well as opening a new door for Dotarem®

## 4 Accurate microcatheters (DraKon™, SeQure®):

New sizes & range



### WIDEN USE OF ACCURATE DEVICE USES WITH NEW SIZES

TODAY

1



- **2 technologies:** DraKon™ regular microcatheter & SeQure® Reflux Control microcatheter
- **18 SKUs** - 3 diameters & lengths to tackle day-to-day cases

END H1

2



- Voice of clinicians to extend sizes for more clinical versatility
- **20 additional SKUs** to double the microcatheter portfolio
- **Microguidewire** for complete procedural solution



### A WHOLE NEW RANGE WITH PREMIUM FEATURES



**Ultra-Low profile microcatheter** to access challenging anatomies & perform super selective embolization  
(incl super selective TACE w. Lipiodol®)



**Ultra Hi-Flow microcatheter** designed to optimize image quality and treatment delivery



**SeQure® extra small beads microcatheter** to inject small microspheres including TARE microspheres to provide more precise treatment delivery



**Microguidewire** to offer a complete solution from accessing to delivering our therapies and **respond to large tenders**

An extra 40% of market shares adressable

## 5 3 areas of Focus to drive growth and development of AI Business



Joint Developments

*Liver*

*Prostate*

Guerbet Internal Research

*Bone Metastasis*

*Pancreas*

Distribution Partnerships

*Icobrain*

*Patient Synopsis<sup>®</sup>*



5

# AI solution for Liver (1)

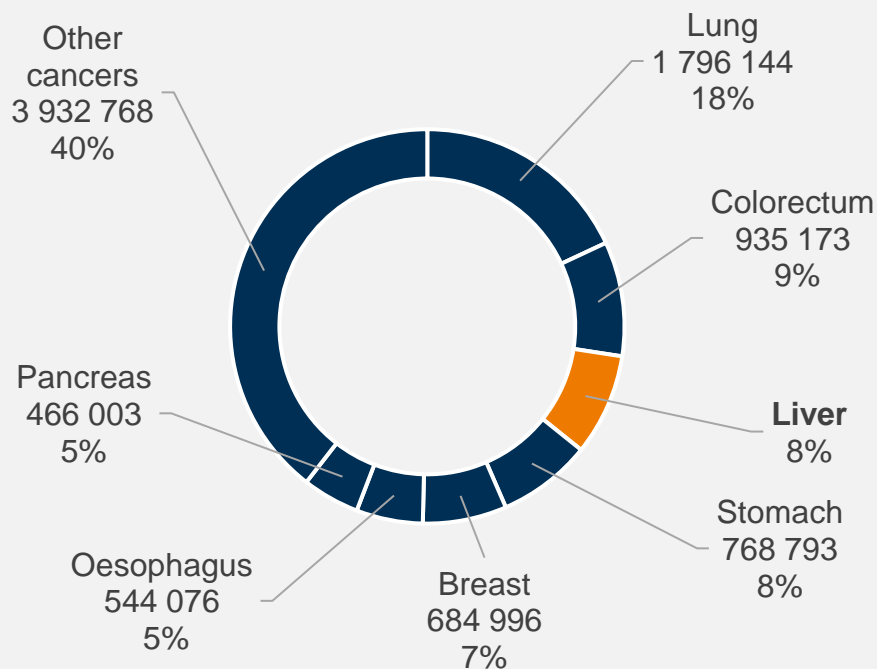


## Liver Cancer is a major health issue



### GLOBAL LIVER CASES

Estimated number of deaths in 2020, worldwide, both sexes, all ages



Globocan 2020

### 1<sup>st</sup> Co-development with IBM Watson Health in July 2018

- ✓ Liver Cancer 3<sup>rd</sup> leading cause of cancer death worldwide (>830,000/year)
- ✓ Liver is a major organ for metastasis, e.g. over 50% for colorectal cancer
- ✓ Early detection matters: 5 years survival only 11% if cancer has spread to surrounding tissues or lymph nodes
- ✓ AI solution to help radiologists and clinicians in detection, diagnostic, staging and monitoring of primary and secondary liver cancer

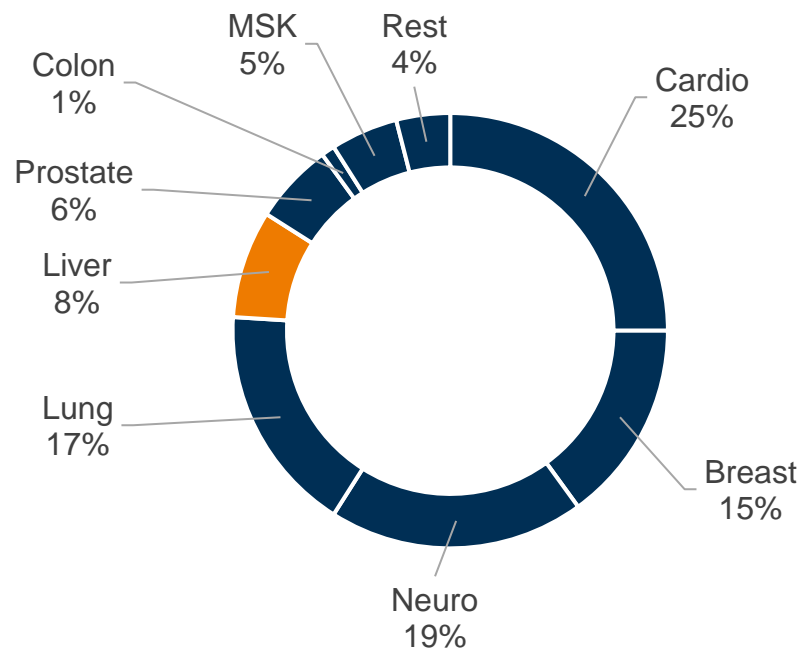
<https://gco.iarc.fr/today/data/factsheets/cancers/11-Liver-fact-sheet.pdf>

## 5 Liver represents a sizeable opportunity

within AI for Radiology



**TOTAL AI MARKET  
(2024) : \$1.4B**



*Globocan 2020*



**Over 15,000** patient exams collected from US, EU, Asia and LatAm. Histology available in significant subset



**1<sup>st</sup> release:** Automated detection and segmentation of liver focal lesions in portal phase CT



**Clinical Studies Ongoing**

- Pivotal study for regulatory submission
- External validation by leading center in Korea



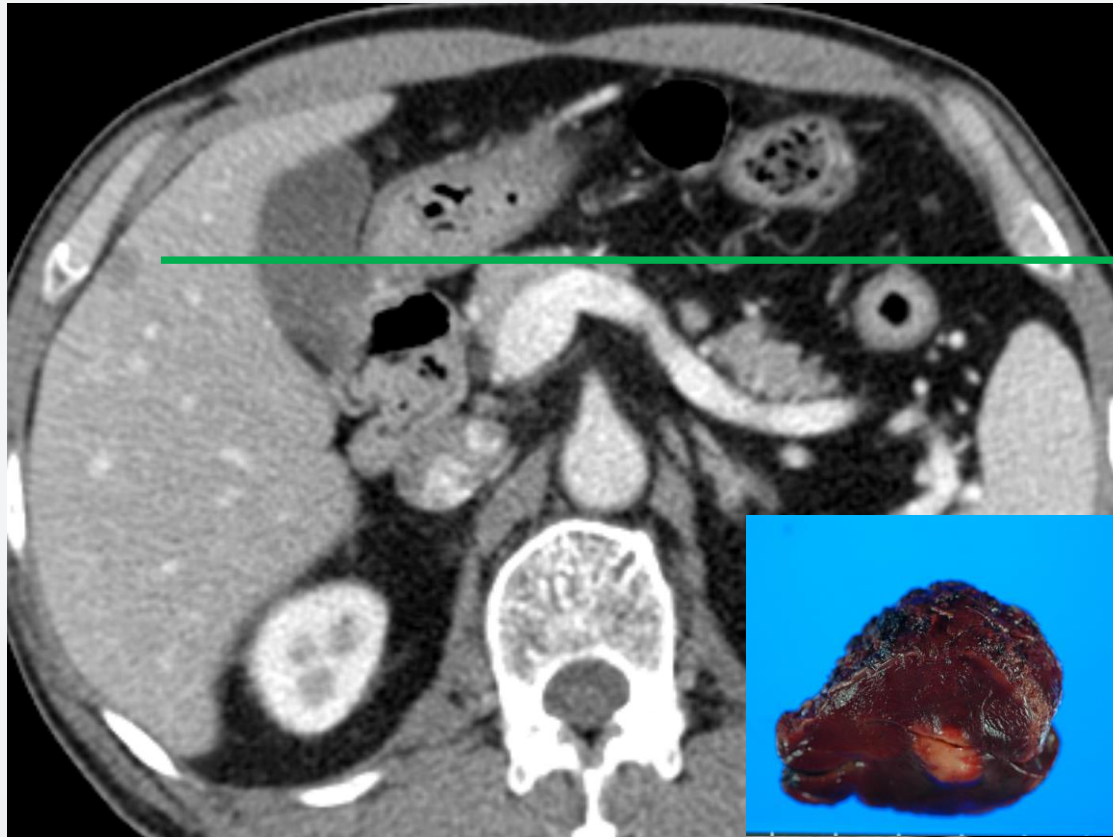
**FDA 510k** approval targeted for end of year for 1<sup>st</sup> release



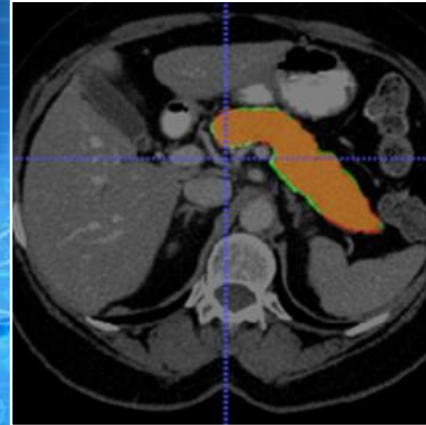
Planning to launch in **H1 2022**

# 5 AI solution for Liver could help radiologists strengthen their diagnosis

Example of lesion detection which was validated as malignant



## 5 Guerbet has an active Internal Research Program in place



### PANCREATIC CANCER

7<sup>th</sup> leading cause of cancer death worldwide,  
3<sup>rd</sup> in the US... and rising

Very challenging exam to read

Early detection matters, especially with new treatments  
on horizon



### BONE METASTASIS

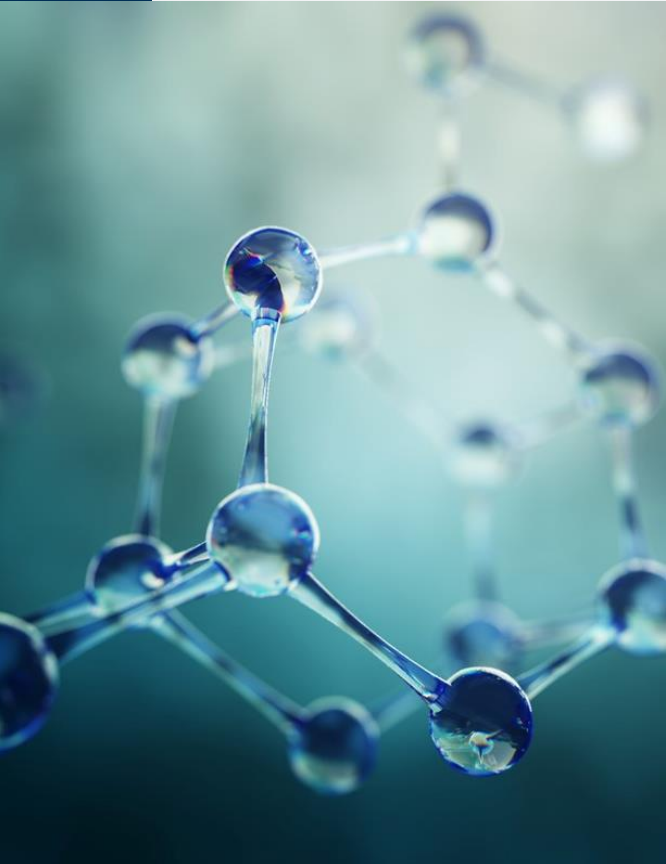
Very common site for metastases

Easy to overlook metastases when reading large exams

Early detection allows to optimize patient management  
and improve quality of life



## 5 AI journey started with Icobrain from icometrix & IBM Watson Health Patient synopsis



### IBM WATSON HEALTH PATIENT SYNOPSIS

AI solution that extracts relevant patient information (from medical files mostly unstructured) and summarizes it into concise dashboard at time of read

Dist. Agreement



« Patient synopsis provides a product that can solve major challenges for radiologists and improve workflow by providing important clinical and laboratory information that is not readily available. A lot of AI software is geared at solving a single question, Patient Synopsis is a complete software package that can benefit the field of radiology in multiple areas and has immense potential to grow. »

**Dr. A Bhatia,**

Assistant Professor Department of Radiology & Director of Academic Affairs, **Radiology Department at Children's Hospital of Pittsburgh of UPMC**

**STRENGTHEN OUR EXPERIENCE & INFRASTRUCTURE**  
WITH DIGITAL SOLUTIONS BEFORE MARKETING & SELLING AI GUERBET'S SOLUTIONS

### ICOBRAIN

**Icobrain** a fully automated solution to help quantify disease-specific brain structures on MRI and CT addressing multiple sclerosis, dementia and other neurological conditions

Dist. Agreement



« Icobrain increases diagnostic confidence and consistency for MS, Dementia, Epilepsy, and Head Trauma. This builds loyalty with patients and prescribers. Importantly, the time saved on these complicated interpretations frees up time for additional activity, e.g. interventional radiology. »

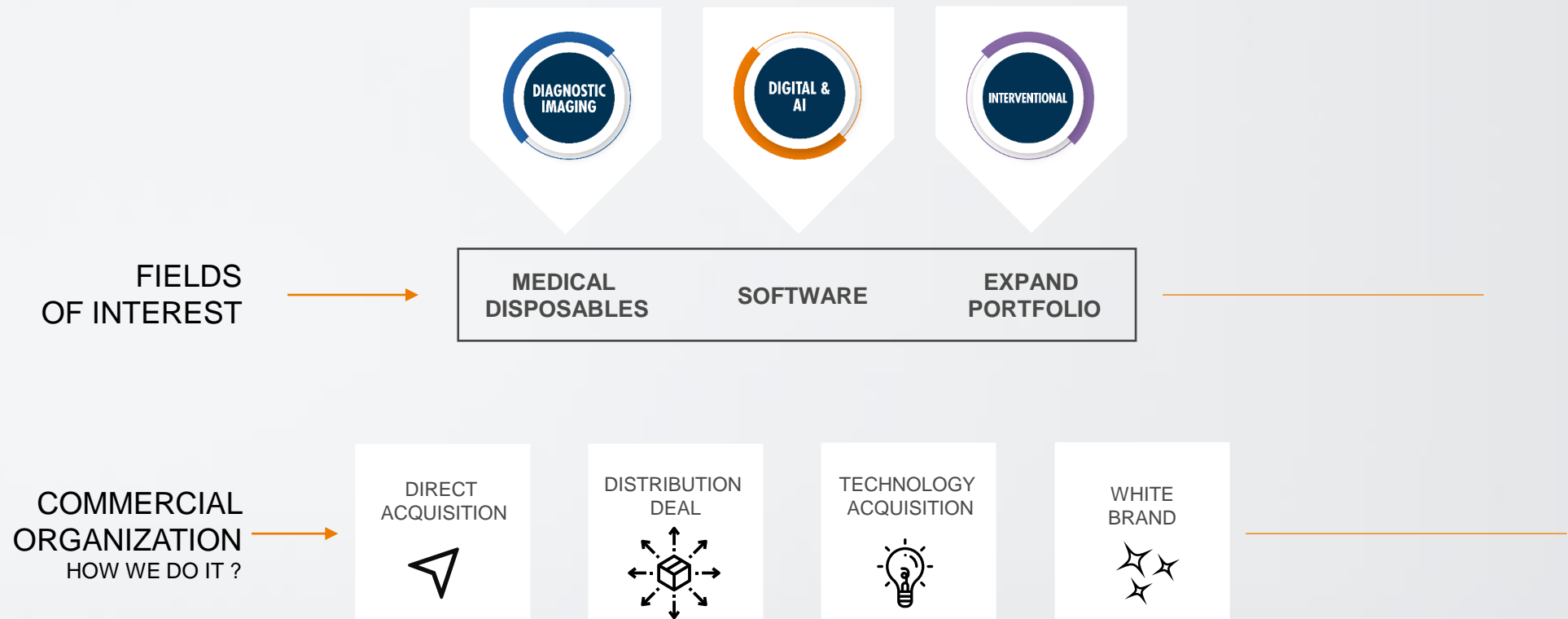
**Samir Lounis**

CEO of the Imaging Center, **Imapôle Lyon-Villeurbanne, France**

## 6 M&A acquisition ambitions



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# Our Corporate Social responsibility strategy is aligned with our strategic vision



SAFETY



ENVIRONMENT



PEOPLE



GOVERNANCE  
& ETHICS

*2018 - 2023 CSR roadmap built on  
our risks & opportunities around*

**4** pillars

# Achievements 2020



## ENVIRONMENT

**CO<sub>2</sub> GHG emission**  
- 18 % Vs 2017

**Energy consumption**  
kWh / 1kg or 1L of  
Product manufactured

✔ 42      🎯 47

**Water consumption 1L / 1kg**  
or 1L product manufactured

✔ 221      🎯 207

**Performance maintained**  
despite activity adjusted to  
the crisis



## EMPLOYEES SAFETY

**ACCIDENTS AT WORK**  
Total workforce

✔ 0.6      🎯 0.9

Accident rate: **-50%** Vs 2017  
Severity rate: **-66%** Vs 2018



## GOVERNANCE & ETHICS

**RESPONSIBLE  
PROCUREMENT**

Supplier code of Ethics  
deployed

EHS supplier assessment tool  
created and tested



## PEOPLE

**GENDER  
EQUALITY**

**36% of women** on the  
Executive Committee

**34% of women** in senior  
leadership positions

New Global Leadership  
development program

Global Guerbet Development  
Center 1<sup>st</sup> cohort

# Guerbet |

CSR commitment recognized by external rating organizations



**Gaïa Index:**  
**1<sup>st</sup> Healthcare company**  
13<sup>th</sup> in 2020 Gaïa ranking of 230 SMEs and mid-cap companies (vs 14<sup>th</sup> in 2019)



**CDP rating A<sup>-</sup>**  
**leadership level**  
Guerbet ranked "B" for its 1<sup>st</sup> participation in 2019.



**CAHPP Green A<sup>++</sup> index**  
Guerbet maintained in 2020 a score of 87.5 out of 100  
In its reference category, "pharmaceuticals", the average score for companies is 38 out of 100.



## ...& more to come in 2021

### REINFORCE OUR CLIMATE CHANGE & CARBON STRATEGY

- Set long-term greenhouse gas emissions reduction targets. These objectives, scientifically calculated and aligned on a trajectory of limiting **the rise in temperature to 1.5°C**, in accordance with the Science Based Targets (*SBTi*) initiative;
- Analyze Climate change risk and opportunities to integrate actions in our CSR roadmap

### STRENGTHEN OUR RESPONSIBLE PROCUREMENT APPROACH

Assess the **top-10** most critical suppliers for their EHS performance

### IMPROVE GENDER EQUALITY & DIVERSITY

- **Target 2022:** 40% of women on the Executive Committee
- **Target 2023:** 40% of women in leadership positions
- Define & implement our diversity and inclusion policy

### SUPPORT OUR PEOPLE GROWTH:

- **Global Leadership Development program:** 600 leaders trained by end of 2023
- “Prepare the Future” Training programs to reinforce strategic competencies of our employees
- **Target 2023:** 1 development opportunity for each employee

### DEPLOY THE NEW CODE OF ETHICS



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# 04 Ambitions

01 Key highlights 2020 | 02 Financial results | 03 Short & Medium term development boosts | ● | 05 Calendar

# 2021 ambitions

## SALES

Growth starting on Q2, improving gradually

## EBITDA

Growing EBITDA with a minimum rate of EBITDA/SALES equal to 2020



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# 05 Calendar

01 Key highlights 2020 | 02 Financial results | 03 Short & Medium term development boosts | 04 Ambitions | ● |



# Financial communication calendar

1<sup>st</sup> quarter 2021 revenue

*April 22<sup>nd</sup>, 2021  
after trading*

Half-year Sales 2021

*July 22<sup>nd</sup>, 2021  
after trading*

2021 Half-year results

*September 22<sup>nd</sup>, 2021  
after trading*

# Questions & answers





## What happens in phase III trials?



The purpose of phase III trials is to evaluate how the new medication works in comparison to existing medications for the same condition. To move forward with the trial, investigators need to demonstrate that the medication is at least as safe and effective as existing treatment options.



Randomization process is often used methodology, by which each participant has the same chance of being assigned to either the new medication or control (*an existing medication*).



Phase III trials are usually double-blind, which means that neither the participant nor the investigator knows which medication the participant is taking. This prevents bias when interpreting research results.