



2021
Full-year results

March 24, 2022





WELCOME



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



DAVID HALE
Chief Executive Officer



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

2021 results at the upper end of the guidance

Good recovery in activity and good growth in operating margin

SALES

€732.1m
at current exchange rate

+7.9% at constant exchange rate &
on a like-for-like basis

Strong growth in line with
guidance

EBITDA

€105.1m

+4.3% in 2021 vs 2020
EBITDA/Sales 14.4% vs 14.1% in 2020

Progression exceeding
expectations

FINANCIAL STRUCTURE

€217.8m of debt

Net debt ratio: 2.07
vs 2.55 in 2020

Sound financial structure
Solid debt capacity

DIVIDEND

€0.85 per share

Return to pre-crisis dividend per share

A payout ratio of 32.9%

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 2021

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

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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



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02

Key highlights 2021

01 Introduction | ● | 03 Financial results | 04 Accelerating Growth | 05 Key Takeaways | 06 Calendar

A strong commitment to Corporate Social Responsibility

2018 - 2023 CSR roadmap built on

4  pillars



SAFETY



ENVIRONMENT



PEOPLE



GOVERNANCE
& ETHICS



Gaïa Index:
#1 in
healthcare
segment



10th in 2021 Gaïa
ranking of 230 SMEs
and mid-cap companies
(vs 13th in 2020)



Le Point - Entreprise
socialement responsable 2022



Focusing on environmental preservation actions



SOME ACHIEVEMENTS IN 2021

▪ Awarded

- ✓ LEEM* CSR award, environment category
- ✓ Water award from Loire-Brittany region

▪ Climat strategy study

- ✓ Climate change risk and opportunities analysis both transition and physical risk
- ✓ Science-based emissions reduction targets set



& MORE TO COME IN 2022

▪ Guerbet commits to a minimum WB2°C** trajectory by 2032, for the base year 2021

- ↳ 27.5% for scopes 1 & 2 in absolute (2.5% reduction per year in average)
- ↳ 13.75% for scope 3 in absolute (1.25% reduction per year in average)

▪ Implement climate decarbonization program

▪ Ambitious investment between €11/13m



Photo by [mijnPhotography](#) on [Unsplash](#)

* Professional association of pharmaceutical companies

** Well-Below 2°C

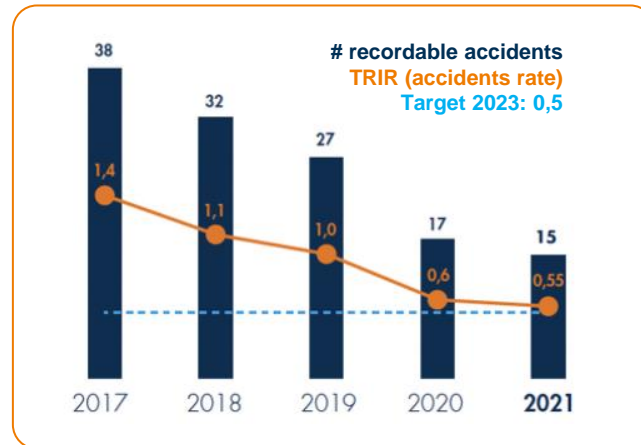
Focusing on safety & ethics actions



SAFETY

SOME ACHIEVEMENTS IN 2021

- Accidents rate \searrow 61% vs 2017
- 1st EHS day at industrial sites & HQ



& MORE TO COME IN 2022

- Continued improvement on vital procedure deployment

ETHICS : RESPONSIBLE PROCUREMENT & CORRUPTION PREVENTION

SOME ACHIEVEMENTS IN 2021

- **Purchasing policy training** module design
- **Continue the Suppliers Code of Ethics** deployment for new suppliers with ESG risks
- Deployment of the **new Guerbet Code of Ethics** to all employees, and accessible to external stakeholders
- **Whistleblowing system**: integrated in the new Code of Ethics
- Anti-corruption training extended to most exposed employees: **+500 employees trained**
- ...

& MORE TO COME IN 2022

- Deployment of **purchasing policy training**
- Continue **anti-corruption training** extension
- ...

Focusing on the development of our people

PEOPLE GROWTH

2021 ACHIEVEMENTS

- 222 managers participate to Leadership development program since 2020
- 2025 employees took part to development action or training
- Launch of our **online language** learning platform (for all employees)

TARGET 2023

- Leadership development program: **600 leaders trained**
- 1 development opportunity for each employee each year
- Continue training programs to reinforce strategic competencies of our employees

DIVERSITY & INCLUSION

2021 ACHIEVEMENTS

- **Gender equality focus: woman & leadership**
~44 % group level / ~39 % leader position / ~40% Executive Committee
- **Cultural diversity:**
68 nationalities at Group level / **36 nationalities** at leader position
- **Age diversity**
16% of trainees & apprentices hired on permanent or fixed-term contracts in France
69 senior employees hired (12% of new hires)
- **Actions in favor of people with disabilities**
Manager's awareness sessions

& MORE TO COME IN 2022

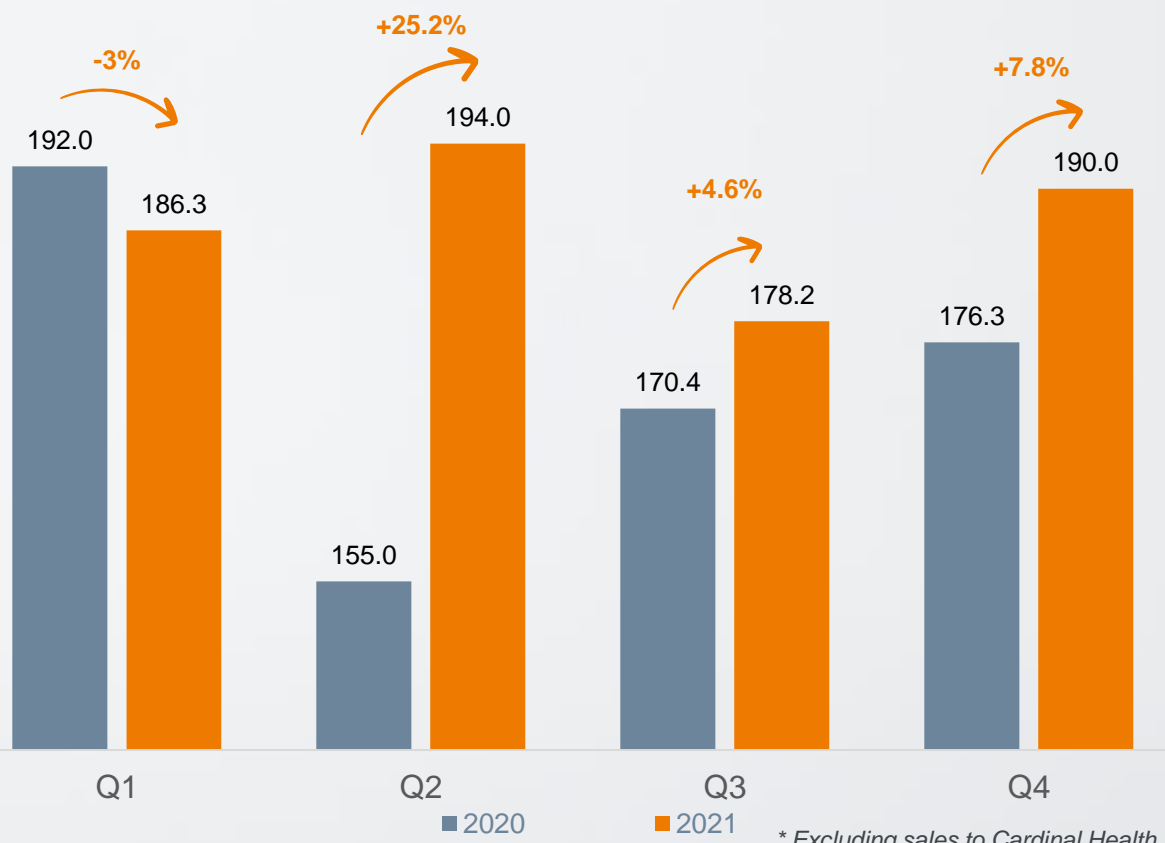
- **Gender equality target**
2022: 40% women on Executive Committee (already achieved in 2021)
2023: 40% women in leadership positions



Strong sales growth in 2021 : +7.9% at CER & on a like-for-like basis vs 2020

Good volume effects starting from Q2

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



2021 sales evolution

- €732.1m at current exchange rate
- Good recovery trend starting from Q2

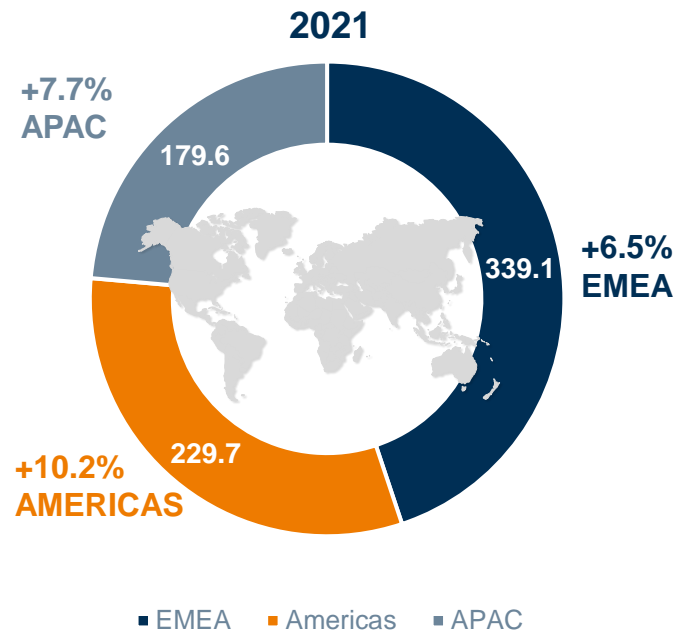


* Excluding sales to Cardinal Health

Strong activity in all regions

Especially good pace in APAC and Americas

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



* Excluding sales to Cardinal Health

APAC: A good performance after a great year in 2020

- APAC sales driven by very dynamic activity in China and Korea after a growth of 2.2% at CER in 2020

Americas: Satisfying performance over the year 2021

- Dotarem[®] sales were affected in the Q4 by the first effects, later than expected, of the arrival of the generic in the region
- The unfavorable effect on prices was nevertheless negligible over the full year
- Good positioning of Dotarem[®] in the region

EMEA: Good volume effects

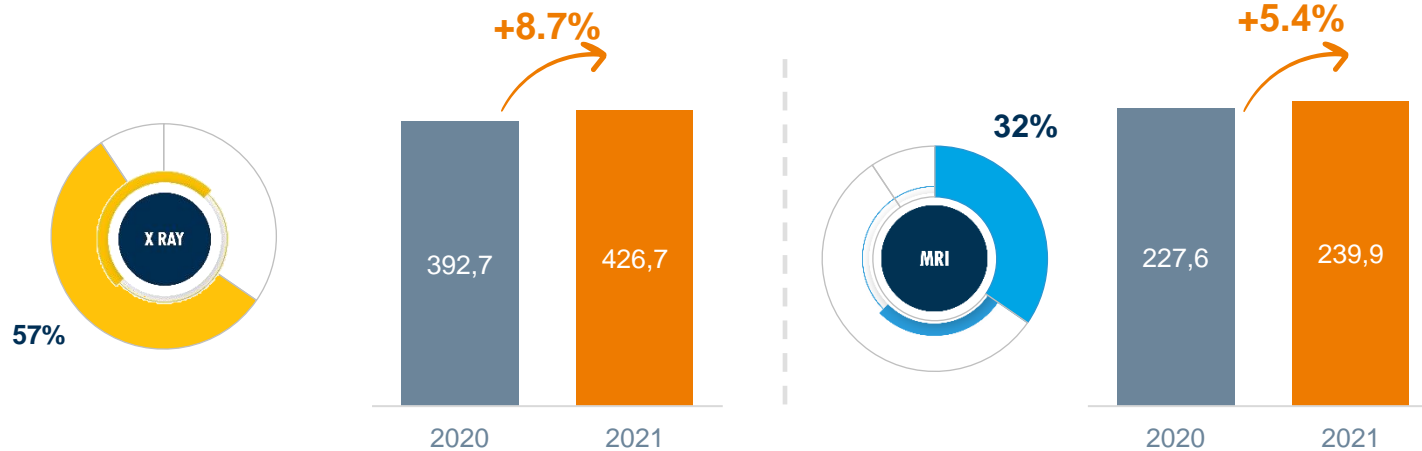
- The annual increase was weighted by continued pressure on prices but with a strong rebound in terms of volumes in France and Southern Europe

Sales 2021 :

€732.1m at current exchange rates ; +7.9% at CER and on a like-for-like basis¹

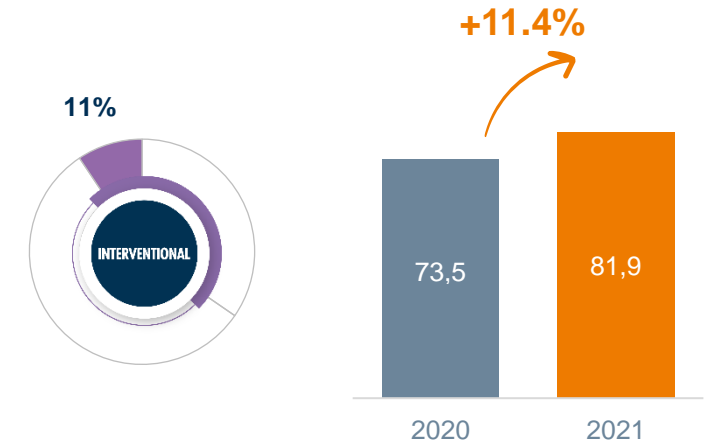
DIAGNOSTIC IMAGING (DI)²

(€651.8m at current exchange rates; +7.5% at CER and on a like-for-like basis)



INTERVENTIONAL IMAGING (II)

(€80.2m at current exchange rates)



Results in line with market evolution

- Annual sales for the diagnostic imaging business rose 7.5% (89% of sales in 2021), with a strong acceleration of sales in the Q4 (+10.1%)
- In the Q4, sales were slightly down, reflecting the price cuts in France , strong competition in Germany as well as the belated arrival of generic in the United States
- Double digit growth on injection solutions

- Strong sales in 2021 after a flat 2020
- Double digit growth on microcatheters despite continued difficulties to access interventional rooms

¹: Excluding revenues from 3rd parties : €18.5m at CER in 2020 ;

²: Including X-Ray, MRI, & Injection solutions

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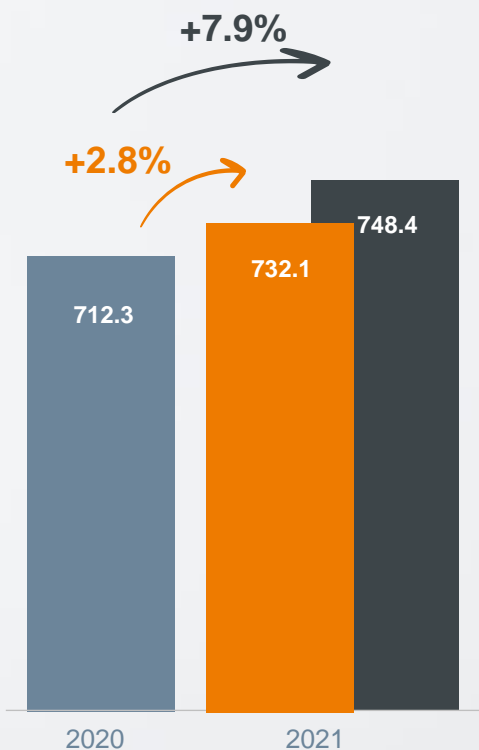
03 Financial results

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Strong recovery despite unfavorable FX impact



Sales evolution (in €m)



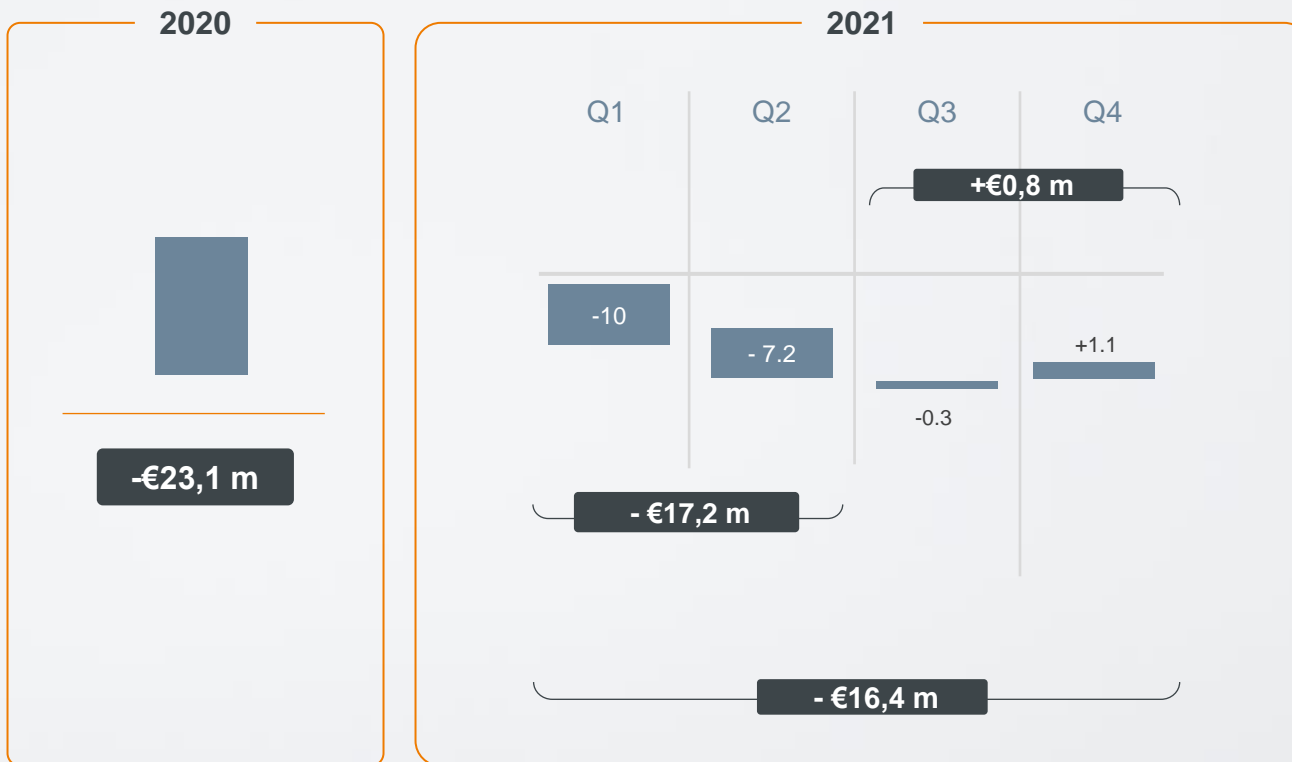
■ At Current FX ■ At CER on a like-for-like basis (excl. Sales to Cardinal Health)

2021 sales evolution with

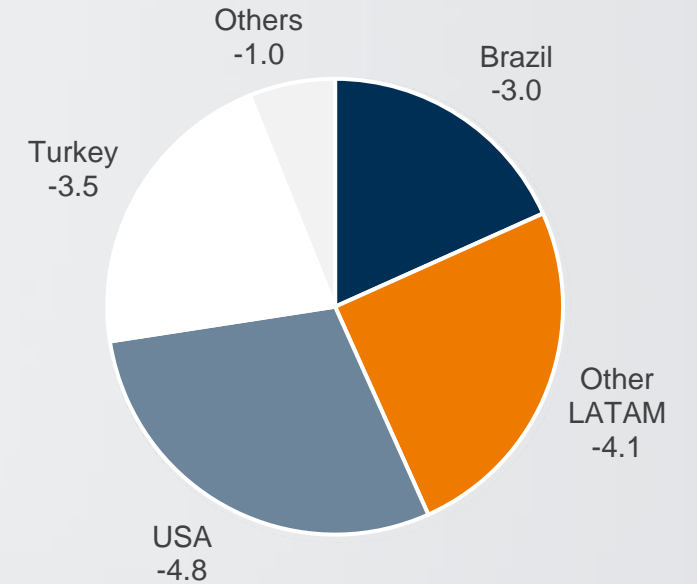
- Strong recovery from COVID-19 starting in March
- Unfavorable FX impact: - €16.4 m

Focus on FX change

Focus on Currency FX evolution
(in €m)



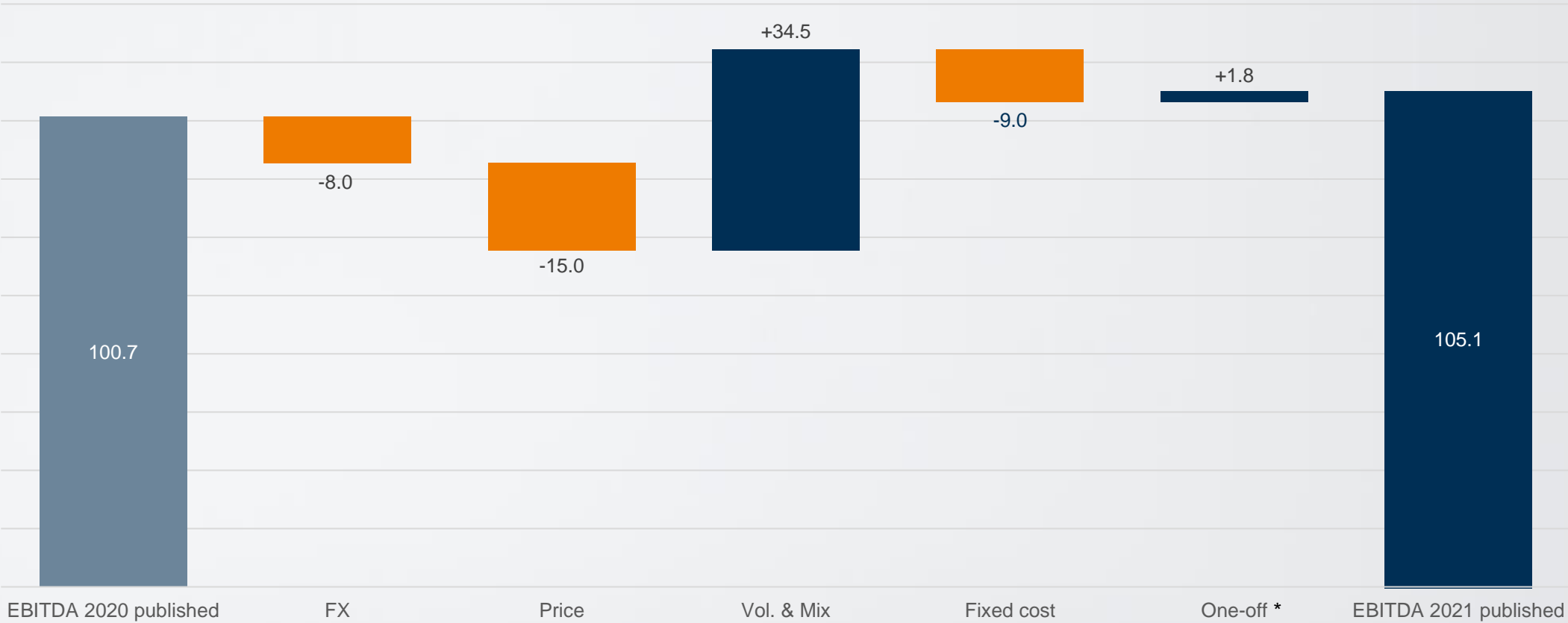
FX impact on 2021 sales
(in €m)



EBITDA

IFRS €m	2020 As published	% revenue	2021 As published	% revenue	Var.
Net sales	712.3	100.0%	732.1	100.0%	+2.8%
Other revenue	5.4	0.8%	4.9	0.7%	(8.5)%
Supplies used in operations	(166.6)	(23.4%)	(190.9)	(26.1%)	+14.6%
Staff costs	(236.5)	(33.2%)	(232.8)	(31.8%)	(1.6)%
External expenses	(204.0)	(28.6%)	(195.6)	(26.7%)	(4.1)%
Taxes other than on income	(15.9)	(2.2%)	(13.5)	(1.8%)	(15.1)%
Other operating income and expenses	5.9	0.8%	0.8	0.1	(86,4)%
EBITDA	100.7	14.1%	105.1	14.4%	+4.3%

EBITDA Evolution



* COVID related expenses : €0.7m in 2021 vs €2.5m in 2020

Operating Income

IFRS €m	2020 As published	% revenue	2020 Restated*	% revenue	2021 As published	% revenue	Var
EBITDA	100.7	14.1%	100.7	14.1%	105.1	14.4%	+4.3%
Allowances for depreciation	(59.6)	(8.4%)	(59.6)	(8.4%)	(55.9)	(7.6%)	(6.2)%
Provisions	0.3	0.0%	0.8	0.1%	(10.4)	(1.4%)	Na
Operating Income	41.3	5.8%	41.9	5.9%	38.7	5.3%	-7.6%

* Includes the impact of the IFRIC's final decision regarding the attribution of benefit to periods of service (April 2021 update)

Provisions 2021 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	2020 As published	% revenue	2020 Restated*	% revenue	2021 As published	% revenue	Var.
Operating Income	41.3	5.8%	41.9	5.9%	38.7	5.3%	(7.6)%
Net interest expense	(7.2)	(1.0%)	(7.2)	(1.0%)	(3.2)	(0.4%)	(55.5)%
Net currency gains/losses & Other Financial income/loss	(12.5)	(1.8%)	(12.5)	(1.8%)	(6.5)	(0.9%)	(47.6)%
Income tax	(4.0)	(0.6%)	(4.0)	(0.6%)	3.7	0.5%	Na
Net Income	17.7	2.5%	18.2	2.6%	32.6	4.5%	78.9%

* Includes the impact of the IFRIC's final decision regarding the attribution of benefit to periods of service (April 2021 update)

2020 other financial income / loss include the write-down of the Canadian subsidiary asset following the divestment of Guerbet Canada branch for (€4.4)m

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

Balance sheet

ASSETS	December 31, 2020 As published	December 31, 2020 Restated*	December 31, 2021 As published	EQUITY & LIABILITIES	December 31, 2020 As published	December 31, 2020 Restated*	December 31, 2021 As published
Non-current assets	477	477	505	Shareholders' equity	364	368	405
<i>of which fixed assets</i>	<i>450</i>	<i>450</i>	<i>463</i>	Non-current liabilities	381	378	359
Inventories	205	205	202	<i>of which financial debt</i>	<i>318</i>	<i>318</i>	<i>300</i>
Trade receivables	111	111	119	Trade payables	64	64	81
Other current assets	153	153	175	Other current liabilities	136	136	156
<i>of which CCE</i>	<i>97</i>	<i>97</i>	<i>116</i>	<i>of which financial debt</i>	<i>35</i>	<i>35</i>	<i>34</i>
Total Balance sheet	946	946	1001	Total Balance sheet	946	946	1001

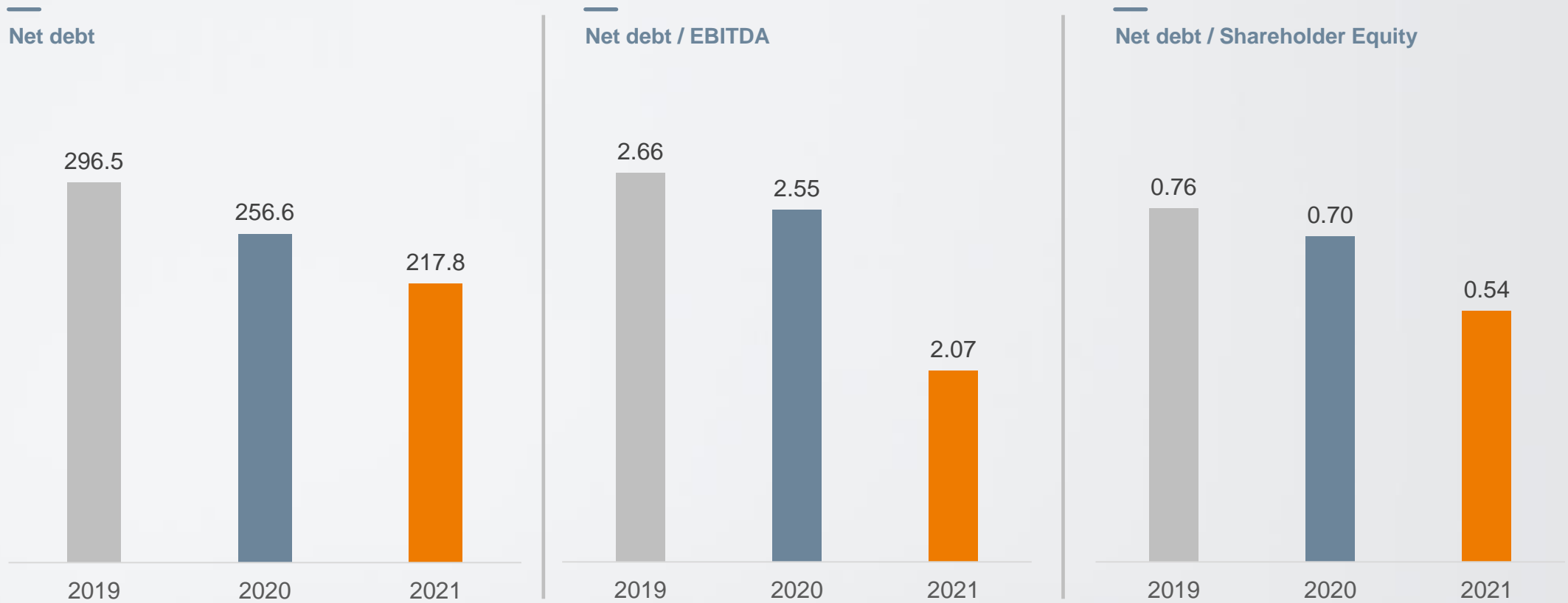
(*) Includes the impact of the IFRIC's final decision regarding the attribution of benefit to periods of service (April 2021 update).

Free cash-flow

IFRS in €m	FY 2020	FY 2021
Cash-flow from operations	100.0	103.2
Change in WCR	31.8	11.2
Net capital expenditure	(63.5)	(64.9)
Dividends	(8.9)	(8.7)
Interests paid	(4.9)	(5.3)
Income tax paid	(2.2)	0.6
Capital increase	0.1	0.6
Exchange	(12.5)	2.2
Free cash flow	39.9	38.8

Net debt evolution

Strong deleveraging



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04

Accelerating growth

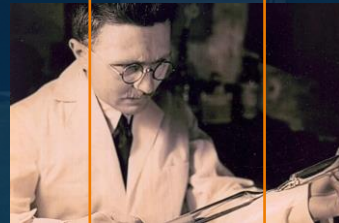
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From a French pharma lab to a global healthcare leader

120+ YEARS

OF COMMERCIAL SUCCESS & OPERATIONAL EXCELLENCE

1901
LIPIODOL



1900 [...] 1930 [...]

1926
LABORATOIRES
ANDRÉ GUERBET



1986
GUERBET
ON STOCK
EXCHANGE

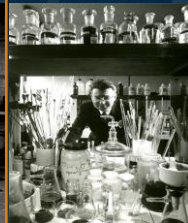


1980

1989
DOTAREM
LAUNCH
(MRI)



1995
XENETIX
LAUNCH
(X-RAY)



1990



2000

2013
DOTAREM US



2010

2015
CMDS ACQUISITION



2020

2018
ACCURATE THERAPEUTICS
ACQUISITION



2019-2022
GO DIRECT JAPAN & CHINA



2023
GADOPICLENOL LAUNCH
AI DEPLOYMENT



2030

LEADERSHIP
POSITIONS
ESTABLISHED IN
CORE BUSINESS

MARKET
AGITATOR IN
INTERVENTIONAL
IMAGING

GROWTH ACCELERATION

1

M&A ACQUISITIONS

2

DIGITAL SOLUTIONS / AI: GROWING PORTFOLIO

3

ACCURATE MICROCATHETERS RANGE EXTENSION

4

EXPAND IN CHINA

5

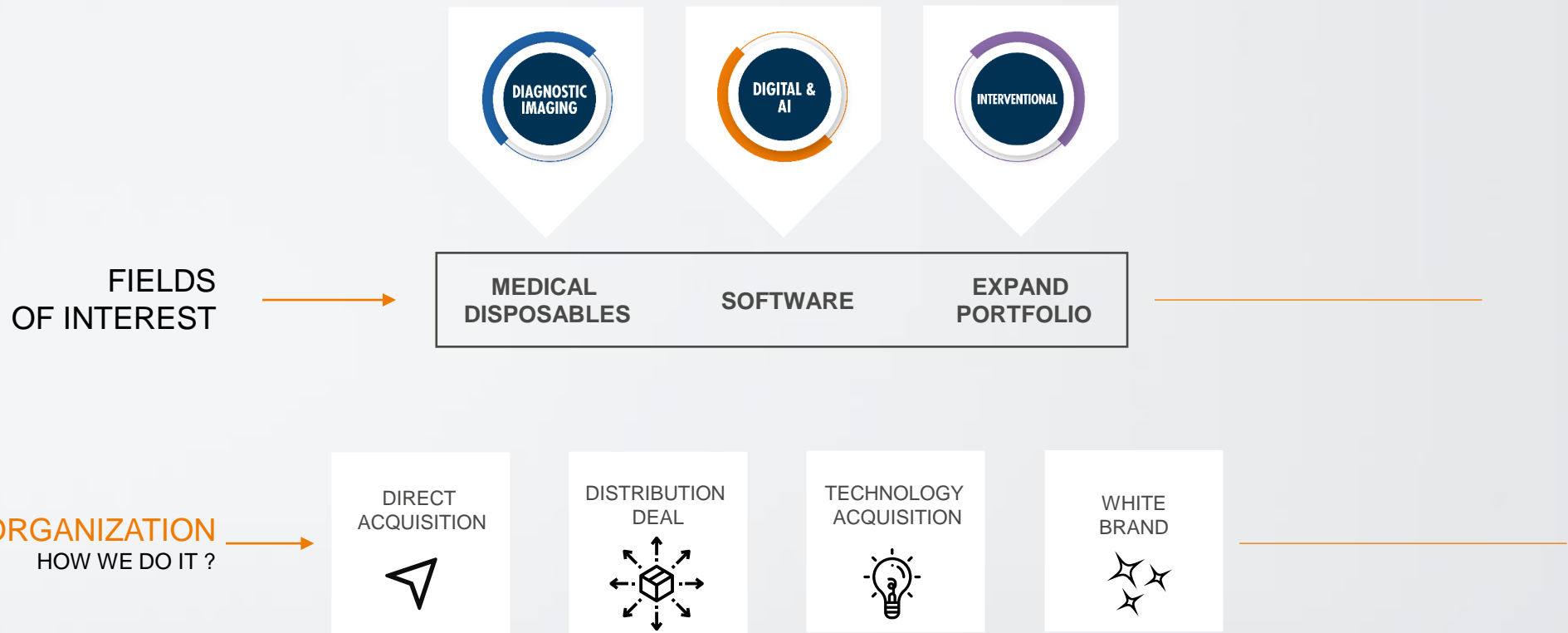
GADOPICLENOL



1 M&A acquisition ambitions



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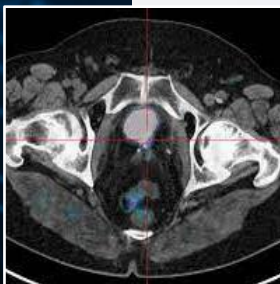


2 Growing AI Portfolio



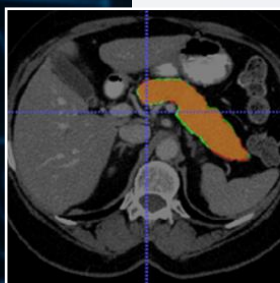
LIVER CANCER

- Guerbet won #AlforHealth data challenge proposed by the AP-HP for cholangiocarcinoma cancer
- Reevaluating launch strategy to H1 2023 in light of positive results in prostate



PROSTATE

- Product 1st release developed
- Pivotal clinical study completed and successful, paving way for launch in H1 2023



PANCREATIC CANCER

- Database of 1000+ cases already acquired
- Abstract submitted to ESR with encouraging cancer detection initial results



BONE METASTASES

- Training database in place
- 1st version of algorithm ready for pilot clinical study



3 Accurate microcatheters (DraKon™, SeQure®):

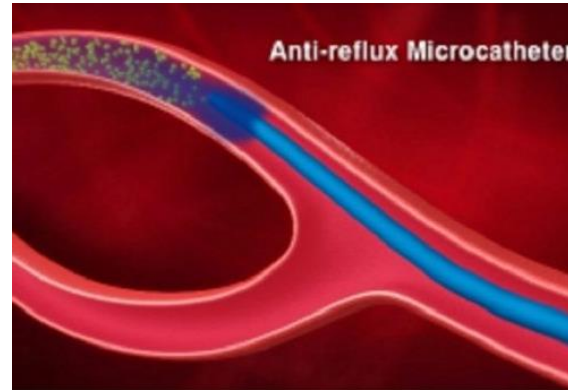
A disruptive solution



Non targeted embolization

- Potential to damage healthy surrounding tissue
- Limited delivery of embolic material in the target zone

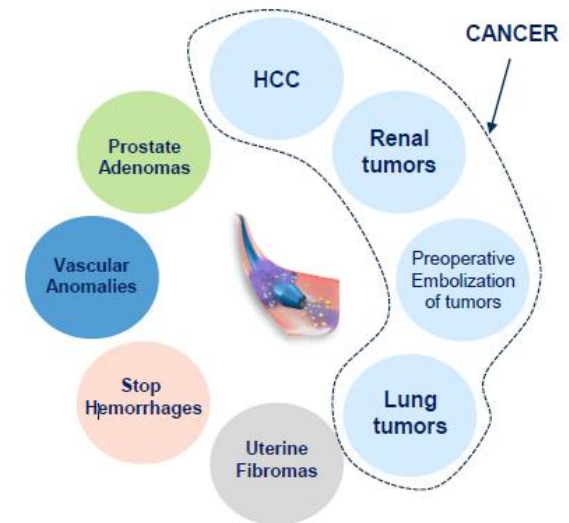
VS



Targeted embolization

- Potentially safer embolization by limiting medication reflux
- Increases drug delivery into the target zone

Reinforce Guerbet solutions in HCC and extend solutions in 3 other indications



3 Accurate microcatheters range extension (DraKon™, SeQure®):



GUERBET double its line of microcatheters and launch a new line of guidewires

NEW SIZES & RANGE

- GUERBET is **adding 20 SKUs for a total of 38**, and launching a **new line of Axessio™ guidewires with two diameters**
- Both the SeQure® and DraKon™ technologies offer interventional radiologists **optimized navigation capabilities** which is expected to enable access to difficult anatomies and reach farther
- Additionally, SeQure® is the only reflux control microcatheter enabling a fluid barrier technology for flow directed embolization
- The new models are designed to deliver more targeted treatment and use a wider range of beads, from extra-small to large

COMMERCIAL LAUNCH ROLLOUT IN Q2 2022 IN SELECTED MARKETS

- Allows Guerbet to access an additional 40% of the market

4 Expand in China: next steps



Guerbet pathway to commercialisation in China

- 2020: Granted a Medical Device License
- 2021: Granted a Pharmaceutical License
- 2022: Go-Direct

Next steps in 2022

- *Medical devices : Go direct already full effective*
- *Contrast Media transitioning throughout 2022*
 - *Optiray®: 100% by August*
 - *Dotarem®: 100% by October*
 - *Xenetix®: 100% by end of the year*

5 Gadopiclesol

Global Strategic Collaboration Agreement for gadopiclesol

Gadopiclesol is a macrocyclic high-relaxivity contrast agent with lower doses of gadolinium compared to other agents on the market

PATIENT OUTCOME



Make gadopiclesol available to as many patients as soon as possible

SHARE KNOWLEDGE



Accelerate our ability to further develop gadopiclesol

REDUCE COSTS



Lower manufacturing costs with increased volumes

5 Gadopiclesol



APPLICATION FOR REGISTRATION SUBMITTED ON TIME IN JANUARY 2022



EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

APPLICATION FOR REGISTRATION SUBMITTED ON TIME IN JANUARY 2022



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Key takeaways

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2021 results at the upper end of the guidance

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vs 2.55 in 2020

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Solid debt capacity

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Return to pre-crisis dividend per share

A payout ratio of 32.9%

2022 outlook

SALES

For 2022, sales increase between 2% and 4% on a like-for-like basis and at constant exchange rates

EBITDA

EBITDA/SALES ratio at least identical to 2021 excluding exceptional costs related to the optimization of the Group's operating plan & the go-direct in China



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06 Calendar

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Financial communication calendar

1st quarter 2022 revenue

*April 21st, 2022
after trading*

Half-year Sales 2022

*July 21st, 2022
after trading*

2022 Half-year results

*September 21st, 2022
after trading*