

2023

Full-year results

March 21, 2024



WELCOME



DAVID HALE
Chief Executive Officer



JÉRÔME ESTAMPES
*CFO, SVP IT and Business
Development & Licensing*



VALÉRIE BRISSART
*SVP Marketing
Diagnostic Imaging*



DAN RAFFI
*SVP Commercial
Operations*

A healthcare specialist proposed as chairman of the Board



- Having joined the Board as censor, Hugues Lecat will be proposed as chairman during general assembly on May 24
- 25 years of management and international business experience gained in pharmaceutical companies (Sanofi-Aventis, Ethypharm...)
- Hugues Lecat brings to Guerbet his international network, financial expertise and proven strategic vision of the healthcare industry (environment & opportunities)

A reinforced executive committee



DAVID HALE
Chief Executive Officer



CHRISTINE ALLARD
*SVP Public Affairs &
Corporate Communications*



CHARLOTTE BAMIÈRE
*General Counsel
& SVP Compliance*



RAOUL BERNHARDT
*SVP Industrial Operations,
EHS and Procurement*



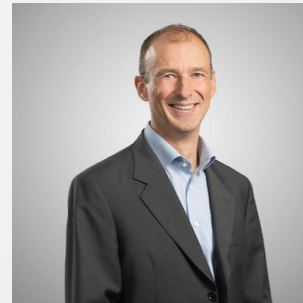
PHILIPPE BOURRINET
*SVP Development, Medical &
Regulatory Affairs and Group
Responsible Pharmacist*



VALÉRIE BRISSART
*SVP Marketing
Diagnostic Imaging*



JÉRÔME ESTAMPES
*CFO, SVP IT and Business
Development & Licensing*



FRANÇOIS NICOLAS
*SVP Research,
Development,
Innovation and AI*



EVA OHLSSON
SVP Human Resources



DAN RAFFI
SVP Commercial Operations

Three business pillars to drive the development



DIAGNOSTIC
IMAGING

88% of 2023 sales

- €691.9 m revenues, +4.4%
- Interconnected solutions in contrast agents, injection systems & digital services
- Flagship products :
MRI : Elucirem™ / Dotarem®
X-Ray : Optiray®, Xenetix®



INTERVENTIONAL

12% of 2023 sales

- €93.8 m revenues, +3.7%
- Minimally invasive image guided procedures to replace or complement surgical acts
- Flagship product : Lipiodol®



DIGITAL &
AI

First sales

- 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

Evolving our CSR Commitment to align with our Purpose

OUR PURPOSE

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

OUR CSR COMMITMENT

People & Planet

In everything we do, we seek
to build lasting relationships to preserve
the living world

30 million+ patients
60 000+ healthcare professionals

depend on our solutions each year

A strong CSR commitment based on 2 pillars

People

&

Planet

- Safety index (# of accidents and severity of accidents) : 0.6 (vs 1,75 in 2017)
- Digital tools to enhance our EHS management system
- 93% of employees supported by a skills development action
- Publication of our gender equality index : 92/100

- Well below 2°C target 2021-2032 trajectory validated by SBTi
- Recycling of iodine, solvents and piloting collection of gadolinium for industrial recycling
- Decarbonation of industrial energy consumption (Scope 1+2): -4,4% vs. 2021
- Energy consumption: -13% vs. 2017
- Responsible purchasing policy - Code of ethics integrated in supplier contract
- Strong anti-corruption policies across the Group
- CSRD preparation



Climate B
Water B
(first Year)



A++ 90/100
3rd in pharmaceutical
sector



Rated 4,5/5
4/24 in sector



76/100 - Gold level
2nd in healthcare
equipment &
services sector

MeGadoRe project - The path to “green radiology”

GUERBET, PARTNER OF THE MEGADORE PROJECT



- MeGadoRe (Medical Gadolinium Recycling) launched in 2021 in Brest
- Residual Gadolinium contrast media collected for non-medical (industrial) use
- A "green MRI" network in France of 217 centers participating (= 550 MRI scanners)
- Exploring expansion to other European countries



Inauguration of the MeGadoRe Chair on September 26, 2023 at the Institut Universitaire Européen de la Mer. An innovative collaboration between Université de Bretagne occidentale (UBO) and industry aiming at developing a simple and viable protocol for gadolinium recycling

Planet - Solar farm hosted by Guerbet Dublin, providing green energy for our site and surrounding community



- Recent launch (February 2024) of **solar farm** at the Guerbet site in Dublin / Damastown
- Equivalent to the **electricity consumption of 500 households**
- A **20 years corporate PPA** (Power Purchase Agreement) contract
- The project will meet **18% of the site's electricity** requirements

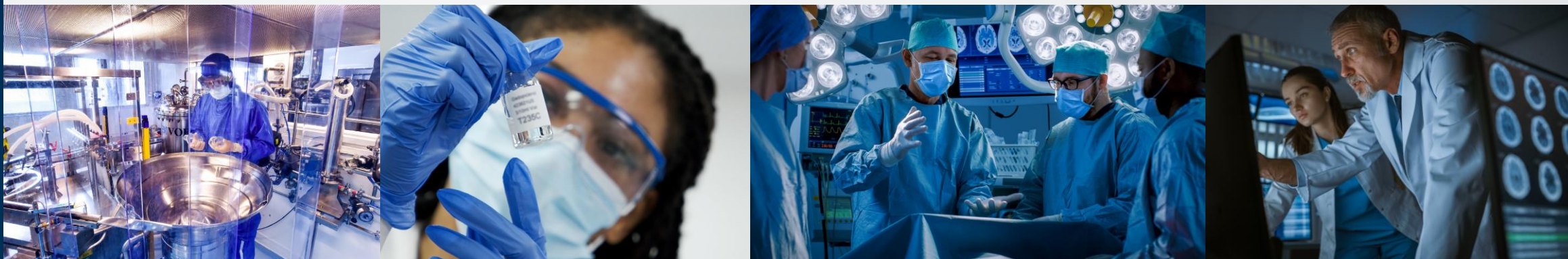
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01

Key highlights 2023

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

Several major strategic milestones reached in 2023



First sales of Elucirem™

Commercial launch in US
Regulatory approval in EU, Switzerland, UK & other European countries

Activity at Raleigh site back on track

A 10-year production record
Turnover now below the average local rate
New filling line commissioned

Strengthened positions in Asia

Strong growth fueled by Go-Direct in China
Continued share gains across Asia Pacific

Strategic investment in Intrasure

A new partner with a shared vision in AI
Foundations for commercialization of Guerbet AI algorithms in 2024

Financial performance above our guidance



SALES

- Annual sales up +5.9% like-for-like and at CER, in line with target (>5%)
- Very strong sales in Asia (+15.9% at CER), sustained in EMEA (+6,0%), recovering in Americas (-1.4%) with very strong dynamic in Q4 (+39%)

PROFITABILITY

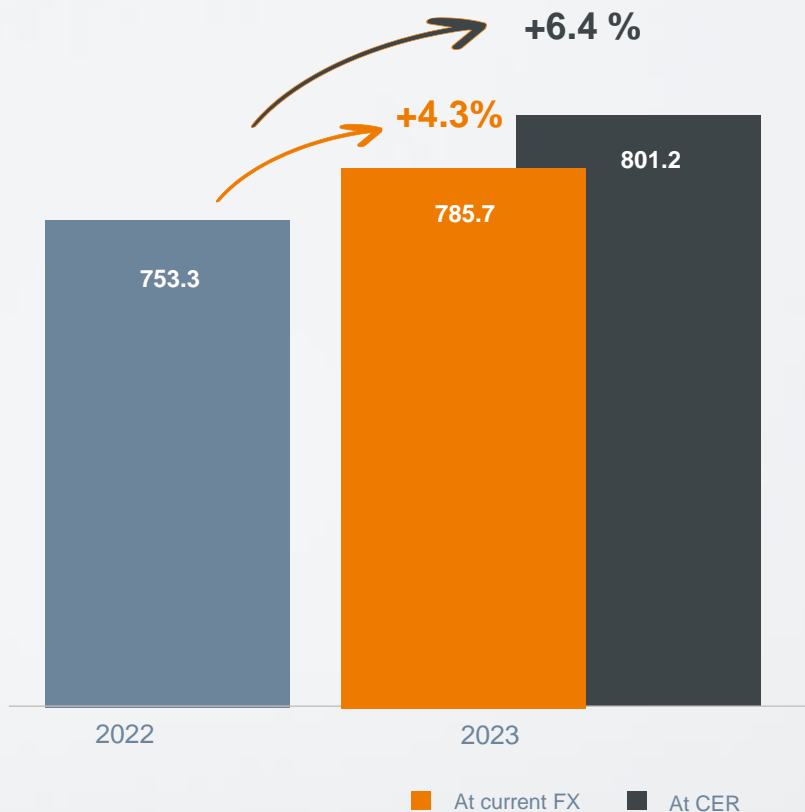
- Restated EBITDA margin* at 13.1% of sales, above the announced target of around 11% in 2023
- Inflation (Iodine, wages) partially offset by product mix, cost control and price increases

FINANCIAL STRUCTURE

- WCR increased during the year driven by inventories...first signs of improvement in H2
- After negative FCF in H1 2023 (-72.0 M€), return to positive FCF in H2
- Debt refinancing finalized, giving visibility for 5 years

Strong sales growth in 2023 (+6.4% at CER)

—
Annual sales (in €m)

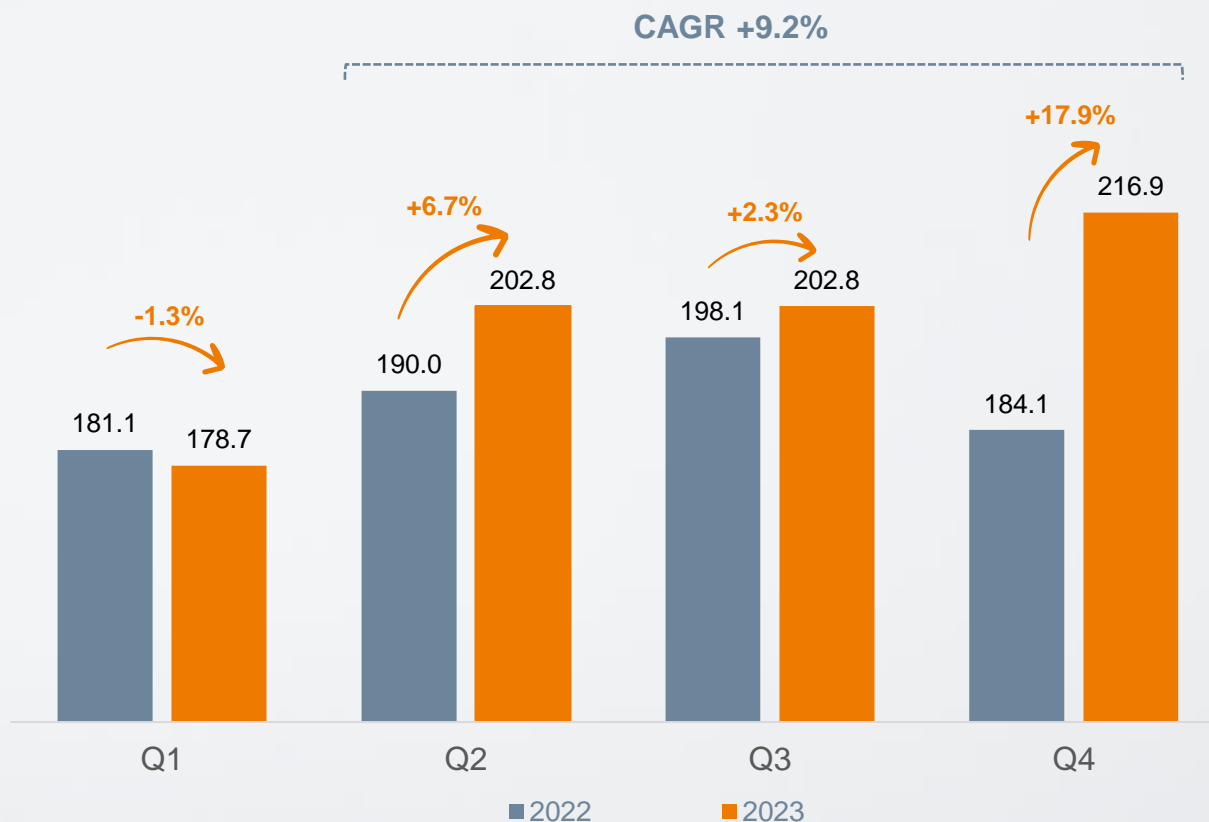


2023 sales evolution with:

- Group sales totaled €785.7 m, up 4.3% for the year
- Sustained growth of 6.4% at constant exchange rates (CER), with a record €801.2 m in sales

Three consecutive quarters of growth, sharp acceleration at year-end

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



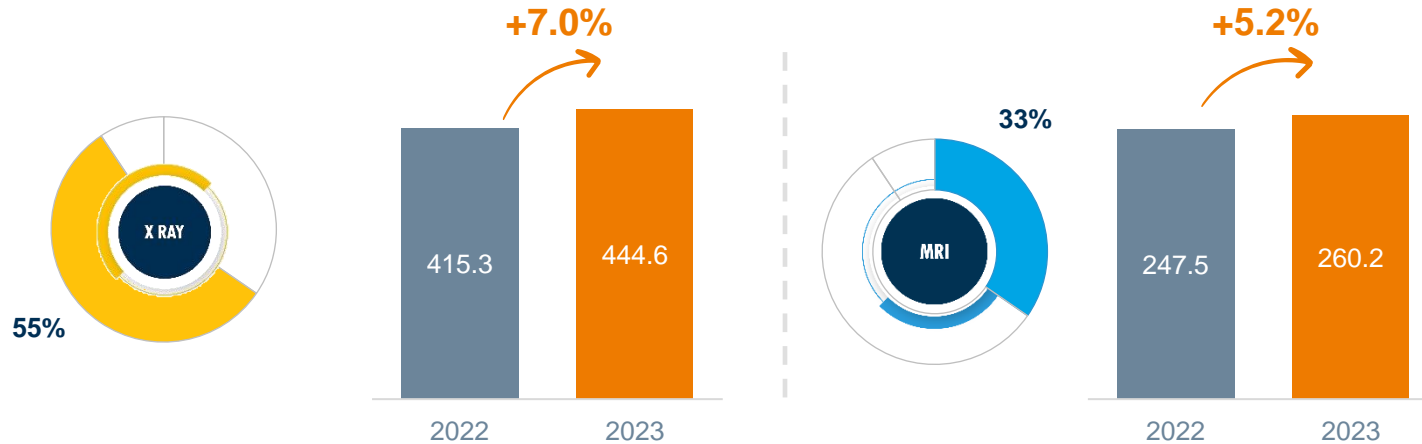
2023 sales evolution

- **€801.2 m** at constant exchange rate
- A **strong performance** with three consecutive quarters of growth
- **Q4 : exceptional growth** driven by production recovery in Raleigh and solid market demand

A strong sales momentum in all divisions

DIAGNOSTIC IMAGING (DI)

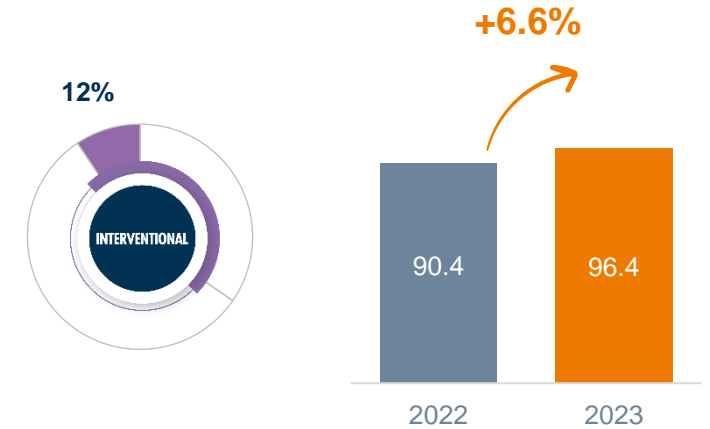
(2023 revenue in €m at CER, variation in %)



- 2023 sales for the diagnostic imaging business increased +6.3% at CER ; sharp acceleration in Q4 (+18%)
- In X Ray, increase in sales driven by robust trend for Xenetix® and price increases
- Growth in MRI driven by Q4 performance (+28.6% at CER) with the recovery of Dotarem® in the US & first sales of Elucirem™

INTERVENTIONAL IMAGING (II)

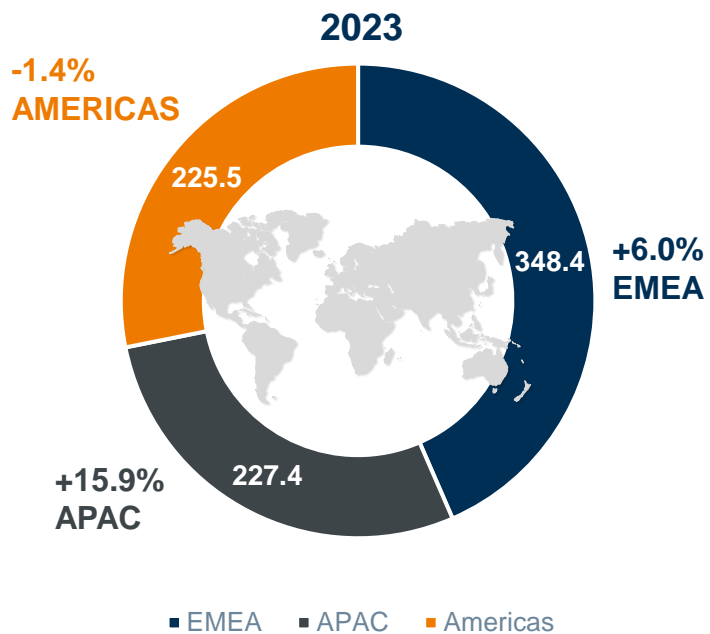
(2023 revenue in €m at CER, variation in %)



- Continued strong momentum for Lipiodol®
- Growth of interventional imaging at +16.7% in Q4 alone

Further strong growth in Asia, recovery in Americas

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



EMEA: solid growth

- Steady rise in volumes in all markets driven by strong demand
- Positive price effects, accelerating throughout the year

APAC: very strong growth driven by China

- After +8.5% in 2022 at CER, another year of volume and price-driven growth
- A performance boosted by China (+33.7%), benefiting from direct distribution

Americas: recovery in Q4

- After nine months of decline, a very strong catch-up in Q4 (+39%)
- Difficulties overcome at Raleigh, with production capacity up ~20%



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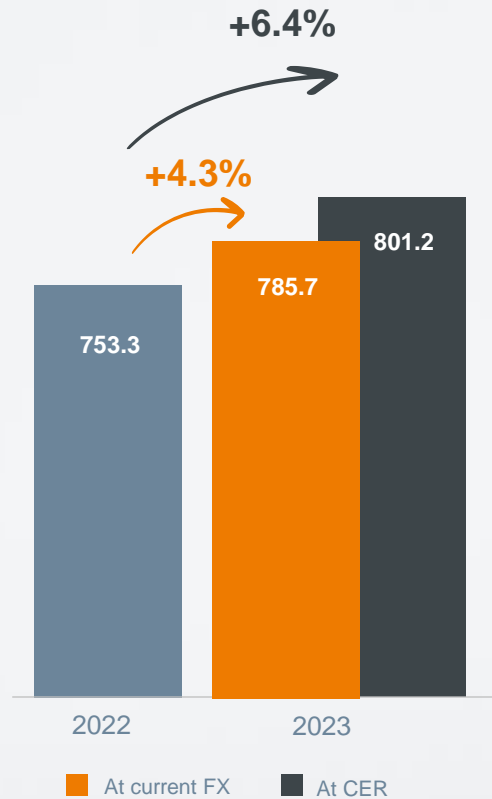
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Financial results

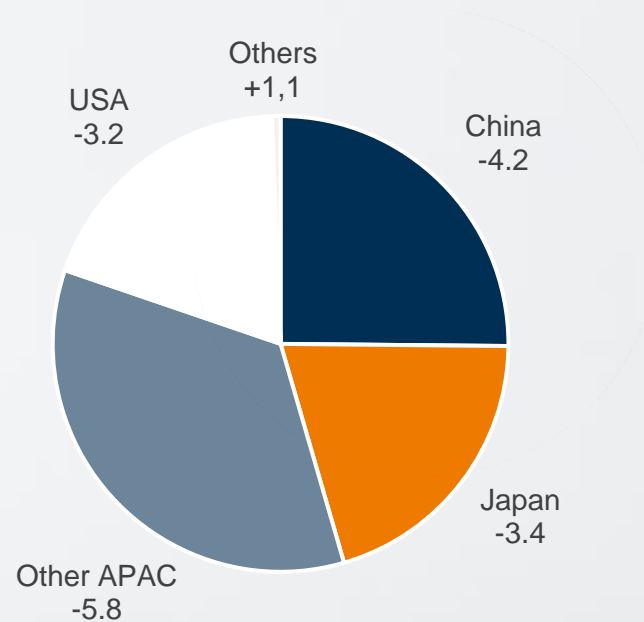
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An unfavorable FX impact due to Asian currencies

Annual sales (in €m)



FX impact on 2023 sales (in €m)



2023 sales evolution with:

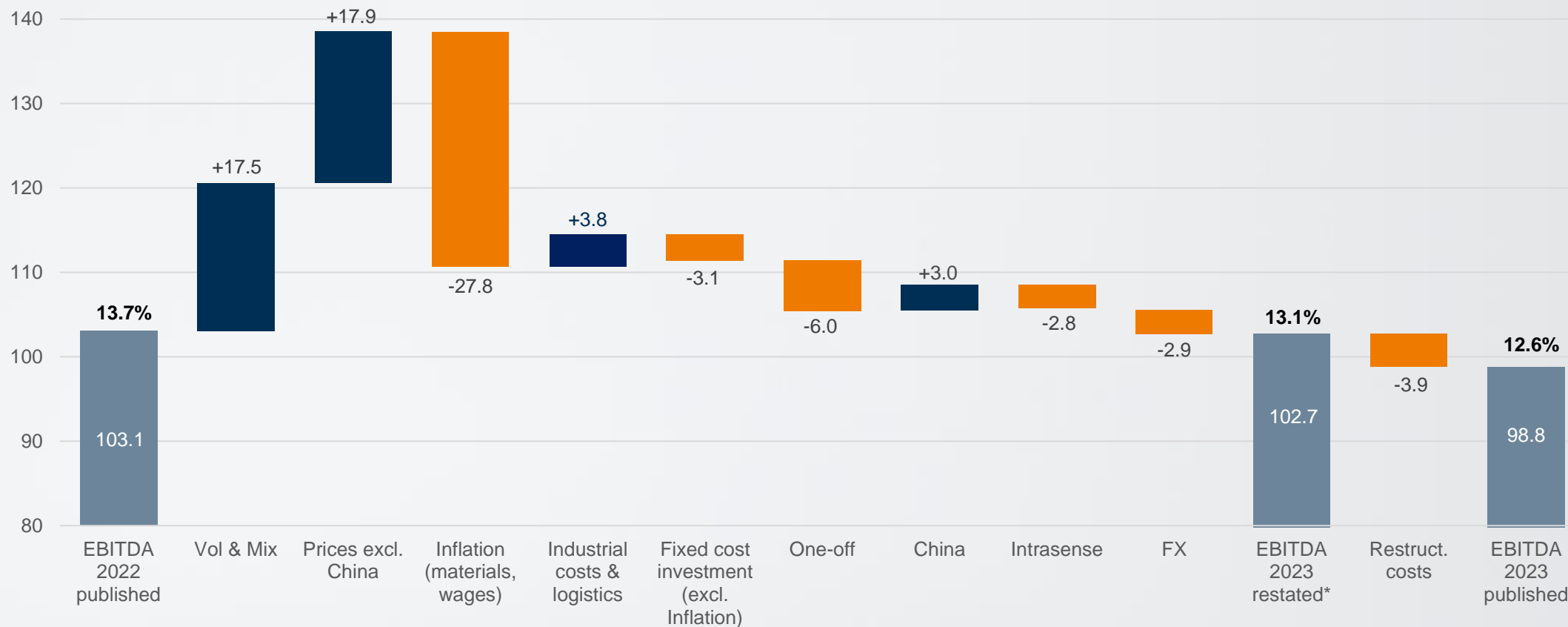
- An unfavourable currency effect of €15.5 m
- An impact mainly due to Yuan, Yen, and other asian currencies depreciation

EBITDA

IFRS €m	2022 As published	% revenue	2023 As published	% revenue	Var.
Net sales	753.3	100.0%	785.7	100.0%	+4,3%
Other revenues	16.9	2.2%	10.5	1.3%	-37.7%
Supplies used in operations	(180.4)	(24.0%)	(179.7)	(22.9%)	-0,4%
Staff costs	(240.7)	(31.9%)	(263.6)	(33.6%)	+9.5%
External expenses	(232.6)	(30.9%)	(233.8)	(29.8%)	+0.5%
Taxes other than on income	(15.0)	(2.0%)	(15.4)	(2.0%)	+3.0%
Other operating income and expenses	1.6	0.2%	(4.9)	(0.6%)	ns
EBITDA published	103.1	13.7%	98.8	12.6%	-4.1%
EBITDA restated*	104.2	13.8%	102.7	13.1%	-1.5%

*excluding exceptional costs related to the optimization of the operational structure & changes in the sales model

EBITDA Evolution



*excluding exceptional costs related to the optimization of the operational structure & changes in the sales model

Operating Income

IFRS €m	2022 As published	% revenue	2023 As published	% revenue
EBITDA	103.1	13.7%	98.8	12.6%
Allowances for depreciation	(119.6)	(15.9%)	(61.1)	(7.8%)
Provisions	(1.6)	(0,2%)	1.0	0.1%
Operating Income	(18.2)	(2.4%)	38.7	4.9%

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

Net Income

IFRS €m	2022 As published	% revenue	2023 As published	% revenue
Operating Income	(18.2)	(2.4%)	38.7	4.9%
Net interest expense	(3.2)	(0.4%)	(8.6)	(1.1%)
Net currency gains/losses & Other Financial income/loss	(7.0)	(0.9%)	0.7	0.1%
Income tax	(12.7)	(1.7%)	(8.6)	(1.1%)
Net Income	(41.1)	NS	22.2	2.8%

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

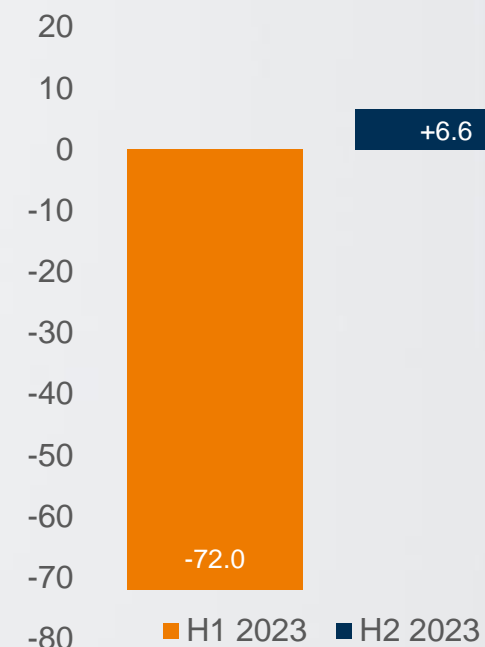
ASSETS	December 31, 2022 As published	December 31, 2023 As published
Non-current assets	430	444
<i>of which fixed assets</i>	<i>384</i>	<i>391</i>
Inventories	273	305
Trade receivables	121	149
Other current assets	116	127
<i>of which CCE</i>	<i>42</i>	<i>51</i>
Total Balance sheet	940	1 025

EQUITY & LIABILITIES	December 31, 2022 As published	December 31, 2023 As published
Shareholders' equity	380	378
Non-current liabilities	320	418
<i>of which financial debt</i>	<i>278</i>	<i>374</i>
Trade payables	104	93
Other current liabilities	136	136
<i>of which financial debt</i>	<i>34</i>	<i>13</i>
Total Balance sheet	940	1 025

Free cash-flow

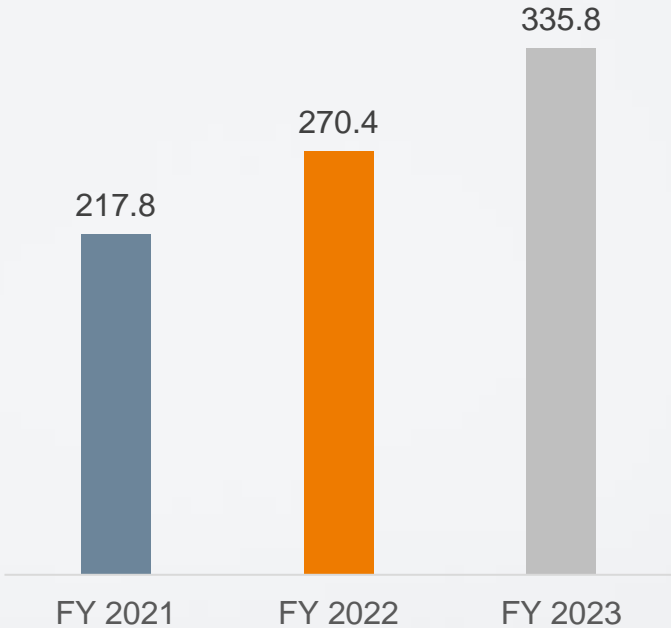
IFRS in €m	FY 2022	FY 2023
Cash-flow from operations	104.9	99.5
Change in WCR	(58.1)	(61.4)
Net capital expenditure	(67.9)	(73.5)
Dividends	(10.8)	(6.3)
Interests paid	(4.6)	(10.6)
Income tax paid	(11.4)	(9.8)
Exchange	(4.7)	(3.3)
Free cash flow	(52.6)	(65.4)

Free cash Flow in 2023

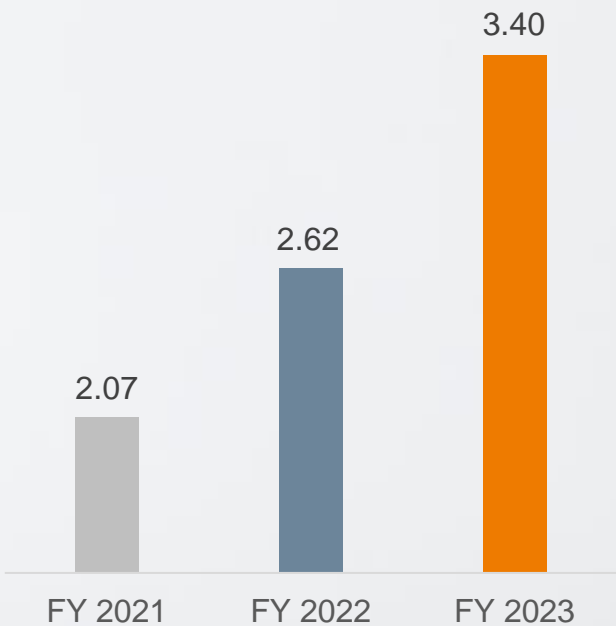


Net debt evolution

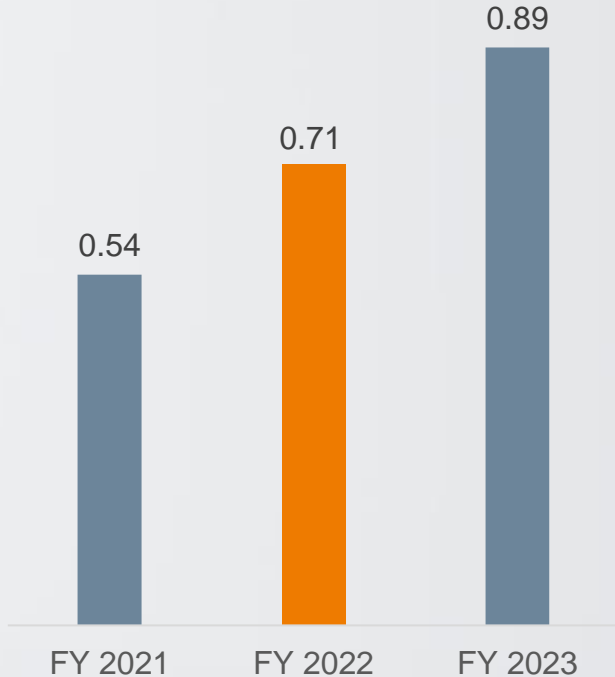
Net debt



Net debt / EBITDA



Net debt / Shareholder Equity





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03

Ambitions & Outlook

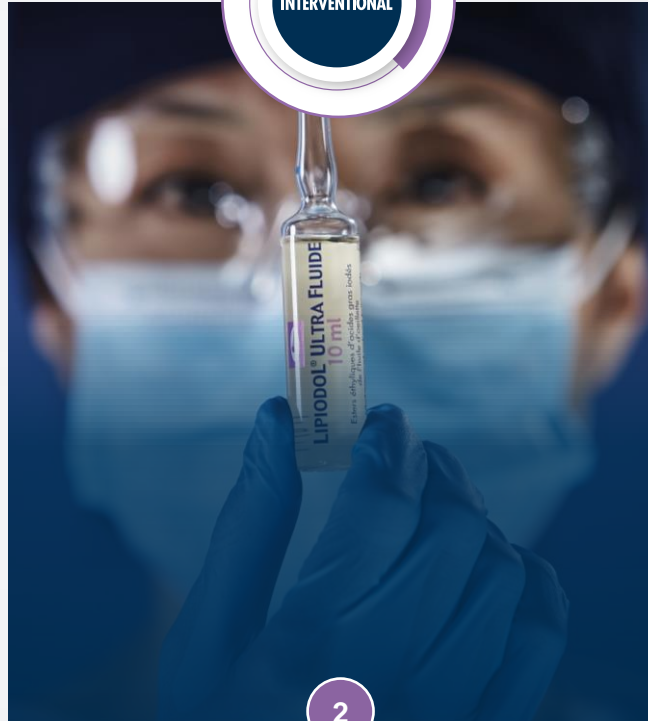
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Three main focus for 2024



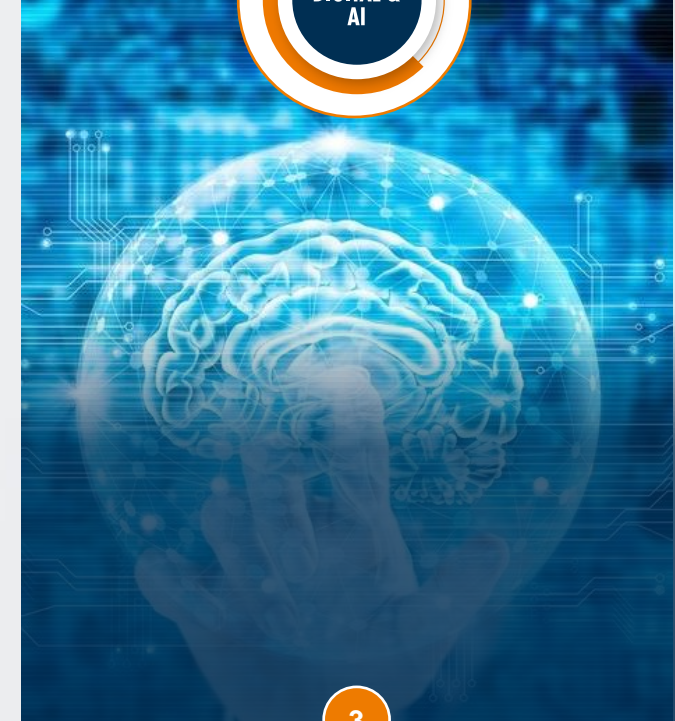
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DI : Strengthening leadership in MRI



2

II : Leveraging Lipiodol potential

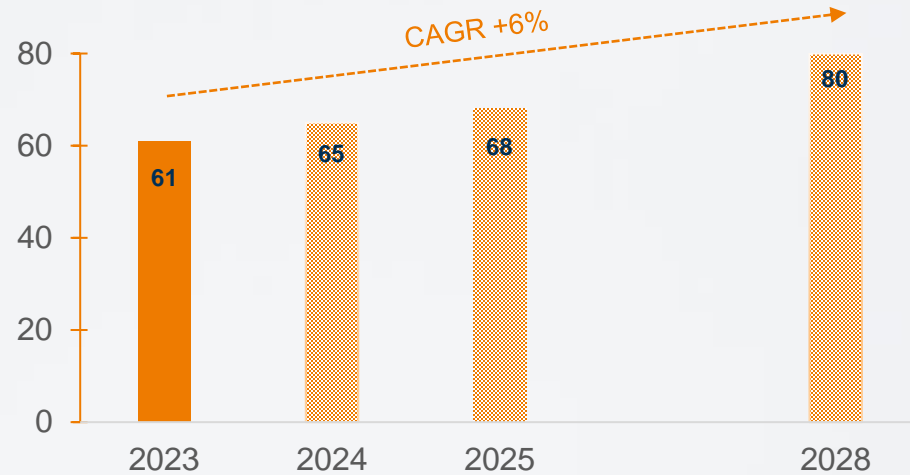


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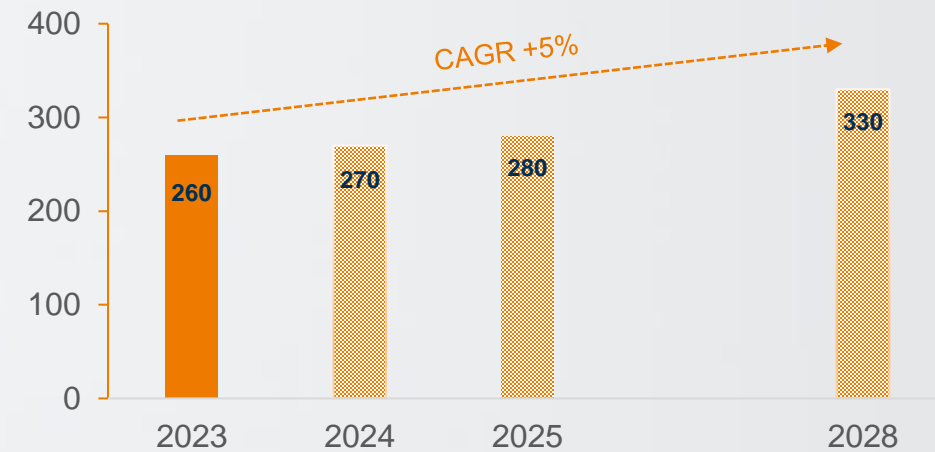
AI : Bringing to market AI solutions

MRI & X-Ray markets growth set to continue at a solid pace

Worldwide MRI market
(Forecasts, in millions of doses)



Worldwide X-Ray market
(Forecasts, in millions of doses)

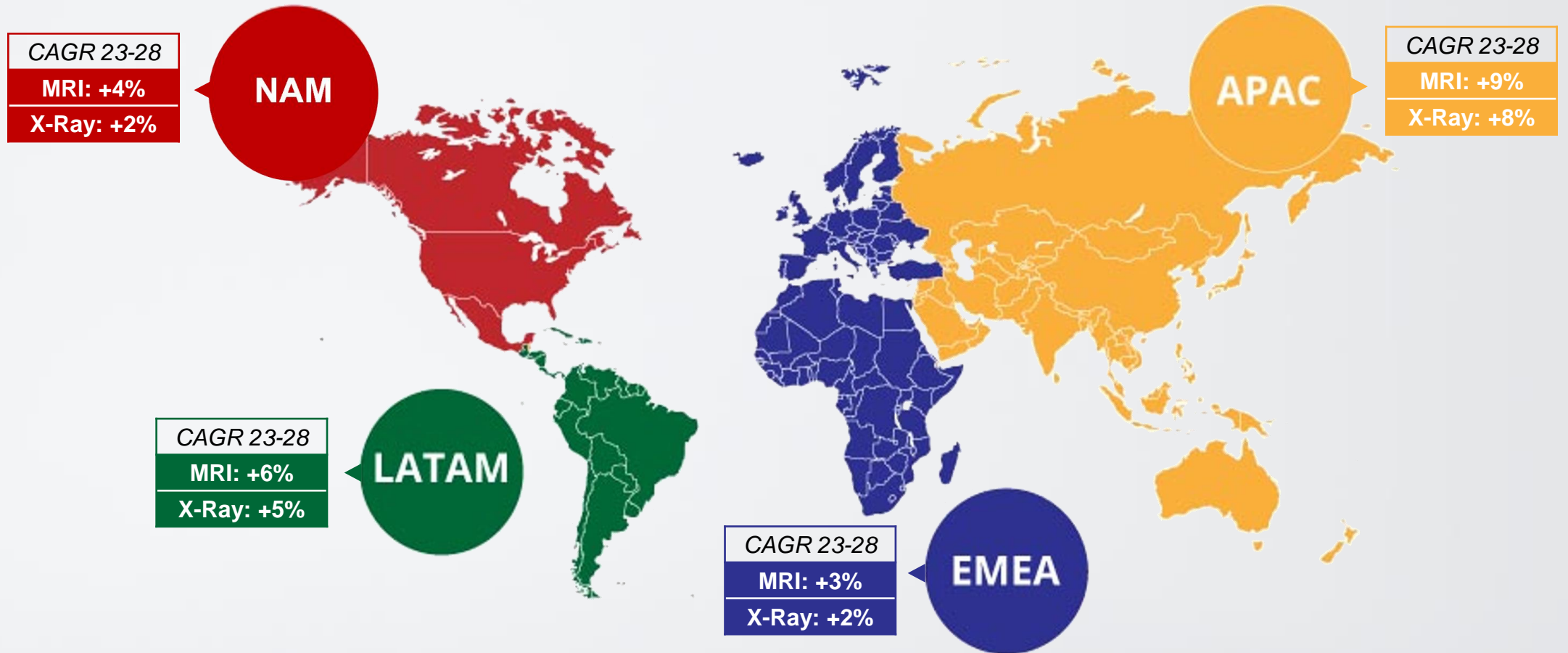


Structural growth drivers

- In developed countries, aging population & changing lifestyle fuel growing demand for medical imaging
- Increased healthcare spending in emerging markets
- Shift towards preventive care such as early screenings / Increase patients' awareness
- Development of AI tools to enhance the images

Sources: Guerbet internal data

MRI & X-Ray markets growth by region



Sources: Guerbet internal data
CAGR based on Volume in doses

Great ambitions for our DI business in 2024 and beyond



2023

SOLIDIFY FOUNDATIONS

- **Improved reliability of supply to our customers**
 - ✓ Many improvements across chain : customer backorders reduced / customer on time in full delivery improved
 - ✓ Increase in capacity production : a record year in both Aulnay & Raleigh !
- **Adjusted commercial policy**
 - ✓ Pricing and costs tailored to the market context
 - ✓ Price increase in DI division for the second year in a row !

- **First sales of Elucirem™**
 - ✓ **Commercial launch in the US**
Elucirem™ listed in all major GPOs
 - ✓ **Green light from Europe**
Marketing authorization granted from EC on 11 December & other European countries

2024

STRENGTHEN LEADERSHIP

- **Pursue clinical developments**
 - ✓ Phase 3 for Elucirem™ in Japan
 - ✓ Continued studies (perfusion, pediatrics)
 - ✓ Other programs on going
- **Grow market share in MRI franchise**
 - ✓ Cross-selling strategy based on a unique co-positioning of Dotarem® AND Elucirem™

- **Accelerate Elucirem™ journey**
 - ✓ **Commercial rollout in Europe**
Q2 launch in some countries, H2 in others (depending on local process)
 - ✓ **Next launch preparation**
Other EU + APAC

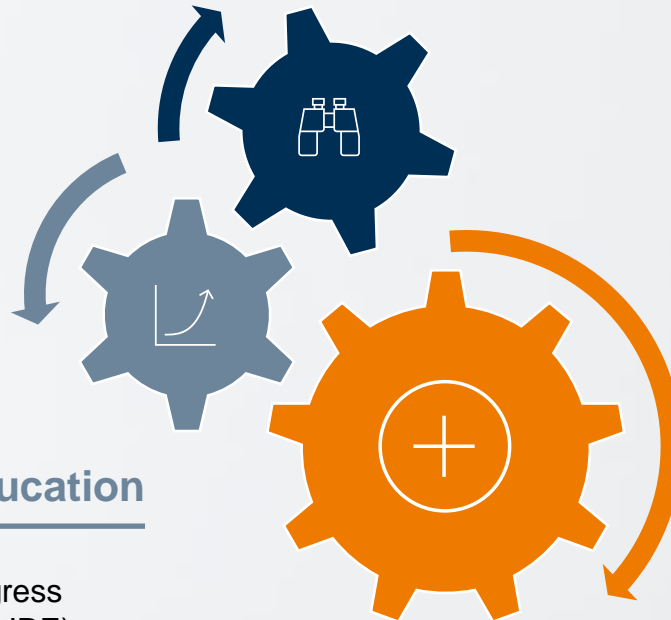
◆ **DI division back to growth, for good !**

Interventional Imaging : a strong potential for Lipiodol®



Refocus on Lipiodol® potential

- External partnership with glue manufacturer to accelerate growth
- R&D and regulatory focus on expanding Lipiodol® use cases (Vascular embolization, fertility, osteoarthritis)



Intensified customer education

- Updated guidelines for Congress communications (BCLC, ESHRE)
- Strengthen on Continuing Education Programs (CoE's, online & VR experiences) & customer engagement

Leveraging Lipiodol® indications

- Gold standard in liver cancer (HCC)
- Leverage on combined treatments with immunotherapy
- >40% revenue coming from new areas in 2024
- Vascular embolization as a growth driver for Lipiodol®
- Opportunities around Vascular embolization expansion

AI - A new partner with a shared vision



- Revenues : €3.3 m in 2023
- R&D : €12 m invested since creation
- 70+ people
- Cumulative installed base : 1,200+
- **Designs, develops and markets advanced software solutions for medical imaging (Myrian® platform)**
- **Offers Intrasense and third party AI based solutions**



- **Developing AI algorithms since 2018** to help radiologists and clinicians in detection, diagnostic, staging and monitoring of cancers & lesions
- **First results promising** in the detection of :
 - *Liver focal lesions*
 - *prostate cancer*
 - *bone metastases*
 - *pancreatic cancer*

◆ One shared vision : Integrating AI solutions into routine radiologists' practice

AI – Important milestones ahead in 2024



In 2023...

- **Intrasense integrated** as a new affiliate (56,46% of the capital) in H1
- **Governance led by Guerbet** - François Nicolas (chairman of the board), Charlotte Bamière & Jérôme Estampes (May 2023)
- Signature of a **license agreement** for Guerbet algorithms (June 2023)



Next stage for clinical roadmap

- **Prostate:** Submitted at end February for approval in Europe
- **Liver & Bone Metastasis:** Plan in place to submit in Europe by Q3'24 & Q1'25 respectively
- **Pancreas:** Published best-in class results of prototype algorithm, plan to submit in 2025



Commercial launch of Guerbet AI solutions

- **Integration of Guerbet AI algorithms** within Intrasense software platforms (Myrian® and LiFlow®)
- **Feb. 2024: certification** of Myrian® 2.10 to the new European regulation (MDR)
- Expanding into **new markets**



Our 5 medium term Ambitions

1

Leader in MRI

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

2

Lipiodol beyond HCC

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

3

Operational excellence

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

4

APAC X 1.5

Become a significant player in China
Go Direct in new markets

5

New relays driving sales growth

Expand beyond Diagnostics
Major player in AI for Oncology solutions

2024 outlook – Key drivers for growth of sales, margin and cash



SALES GROWTH

- Structural steady growth in contrast agent market
- Continued strong growth in MRI franchise with Dotarem® & expansion of Elucirem™
- Back to growth for Optiray®
- Market growth in existing indications of Lipiodol®, in particular vascular embolization



PROFITABILITY

- Favourable evolution in product mix (MRI, II)
- Further price increases (mostly X Ray) → Compensation of inflation (iodine, salary)
- Continuous cost control with fixed costs growing at a lower pace than gross margin



CASH GENERATION

- Strong EBITDA expected
- Stocks coverage to normalize by end of 2024
- Despite continued Capex investments to deliver future growth, back to positive FCF in 2024

Financial outlook for 2024

SALES

Revenue growth above 8% on a like-for-like and constant exchange rates basis

EBITDA

Restated EBITDA margin rate* higher than recorded in 2021 (14.4%)

CASH

Free cash flow (FCF) positive

*excluding exceptional costs related to the optimization of the Group's operational structure & changes in the sales model

Financial communication calendar

2024 1st quarter revenue

*April 25, 2024
after trading*

2024 Half-year sales

*July 25, 2024
after trading*

2024 Half-year results

*September 25, 2024
after trading*