



2023
Half-year results

September 21, 2023



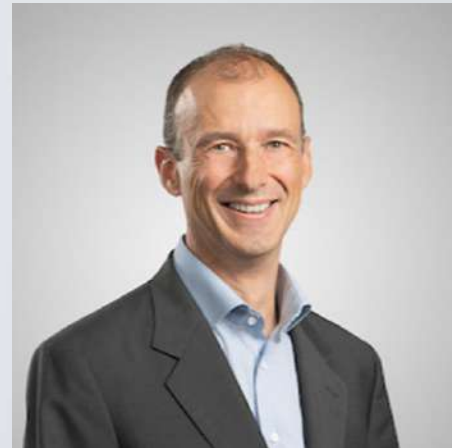
WELCOME



DAVID HALE
Chief Executive Officer



JÉRÔME ESTAMPES
*CFO and SVP Business
Development & Licensing*



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



RAOUL BERNHARDT
*Senior Vice-President of
Industrial Operations*

A reinforced executive committee



DAVID HALE
Chief Executive Officer



CHARLOTTE BAMIÈRE
General Counsel



RAOUL BERNHARDT
*Senior Vice-President of
Industrial Operations*



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



VALÉRIE BRISSART
SVP Diagnostic Imaging



JÉRÔME ESTAMPES
*CFO and SVP Business
Development & Licensing*



FRANÇOIS NICOLAS
*SVP R&D, R&I and
Chief Digital Officer*



LEÏLA MÉCHAÏ
*SVP Human Resources
& CSR Group*



DAN RAFFI
*Senior Vice-President of
Commercial Operations*

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

ELUCIREM™

The 1st half conventional dose GBCA
US launch in February 2023

LIPIODOL®

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

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

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Three business pillars to drive the development



DIAGNOSTIC
IMAGING

89% of H1 2023 sales at group level

- €336.5 m revenues, +2.5%
- Interconnected solutions in contrast agents, injection systems & digital services
- Flagship products :
MRI : Elucirem™ / Dotarem®
X-Ray : Optiray®, Xenetix®



INTERVENTIONAL

11% of H1 2023 sales at group level

- €42.2 m revenues, -1.9%
- Minimally invasive image guided procedures to replace or complement surgical acts
- Flagship product : Lipiodol®



DIGITAL &
AI

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 accident ambition
- ✓ New safety index (including severity of accidents): results in line with target



ENVIRONMENT

- ✓ Well below 2°C target 2021-2032 validated by SBTi trajectory
- ✓ Robust decarbonation roadmap integrated in midterm planning
- ✓ Ambitious policy to reduce water consumption
- ✓ Recycling of iodine and solvents
- ✓ Eco-designed packaging



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

An ambitious plan for raw material recycling at Lanester and Dublin



WHAT WE DO TODAY

Recycling of solvents internally

Use of solvents resulting from regeneration

Replacement of solvents with others - less harmful to the environment

↘ At Dublin

- Recycling the two main solvents for several years in-house
 - 96% of the tonnage
 - 4 500 metric tons of solvents in-house recycled

↘ At Lanester

- Separating high-calorific solvent from wastewater
 - 2000 metric tons of this solvent recovered in heat
 - Injecting it into the incinerator to reduce gas used & increase the proportion of recovered iodine
- 200+ metric tons of iodine recycled internally at the plant

TO GO FURTHER... AN AMBITIOUS PLAN AT LANESTER

- Optimization of the internal solvent recycling facilities
- Ethanol in-house recycling: 1000 metric tons from 2027

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01

Key highlights H1 2023

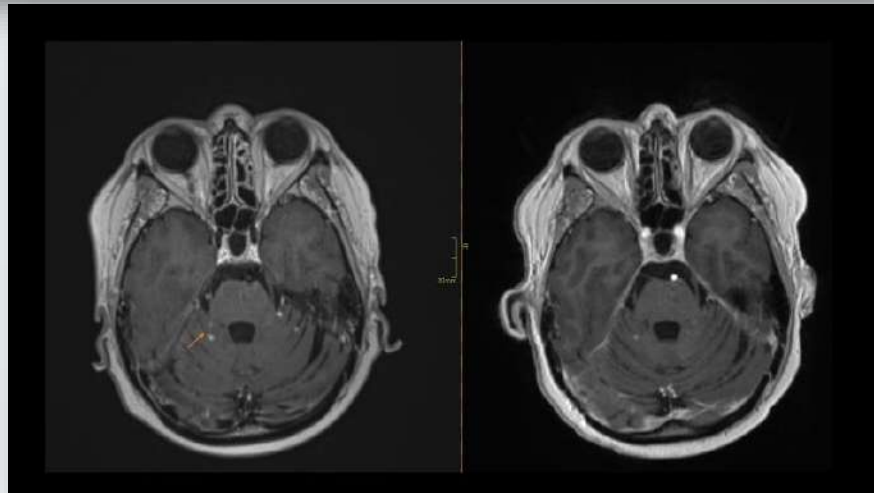
01 Key highlights | 02 Financial results | 03 Ambitions & Outlook

Elucirem™, the beginning of a journey through innovation

+40,000 patients benefited from gadopiclesol

New campaign to promote Guerbet as the leader in MRI & co-positioning of our 2 Products: Dotarem & Elucirem

Clinical images showing strong impact of Elucirem™



Elucirem here is compared with Dotarem prior to gamma knife therapy which they have highlighted as providing a clinical edge with identifying additional lesions with Elucirem



Guerbet takes control of Intrasure to accelerate its roadmap in artificial intelligence



Financial performance in line with our guidance



ACTIVITY

- Half-year revenue up +2.8% at CER, with a strong acceleration in Q2, +6.7%
- Very dynamic H1 sales in Asia, +16.6%, and EMEA, +7.8%

PROFITABILITY

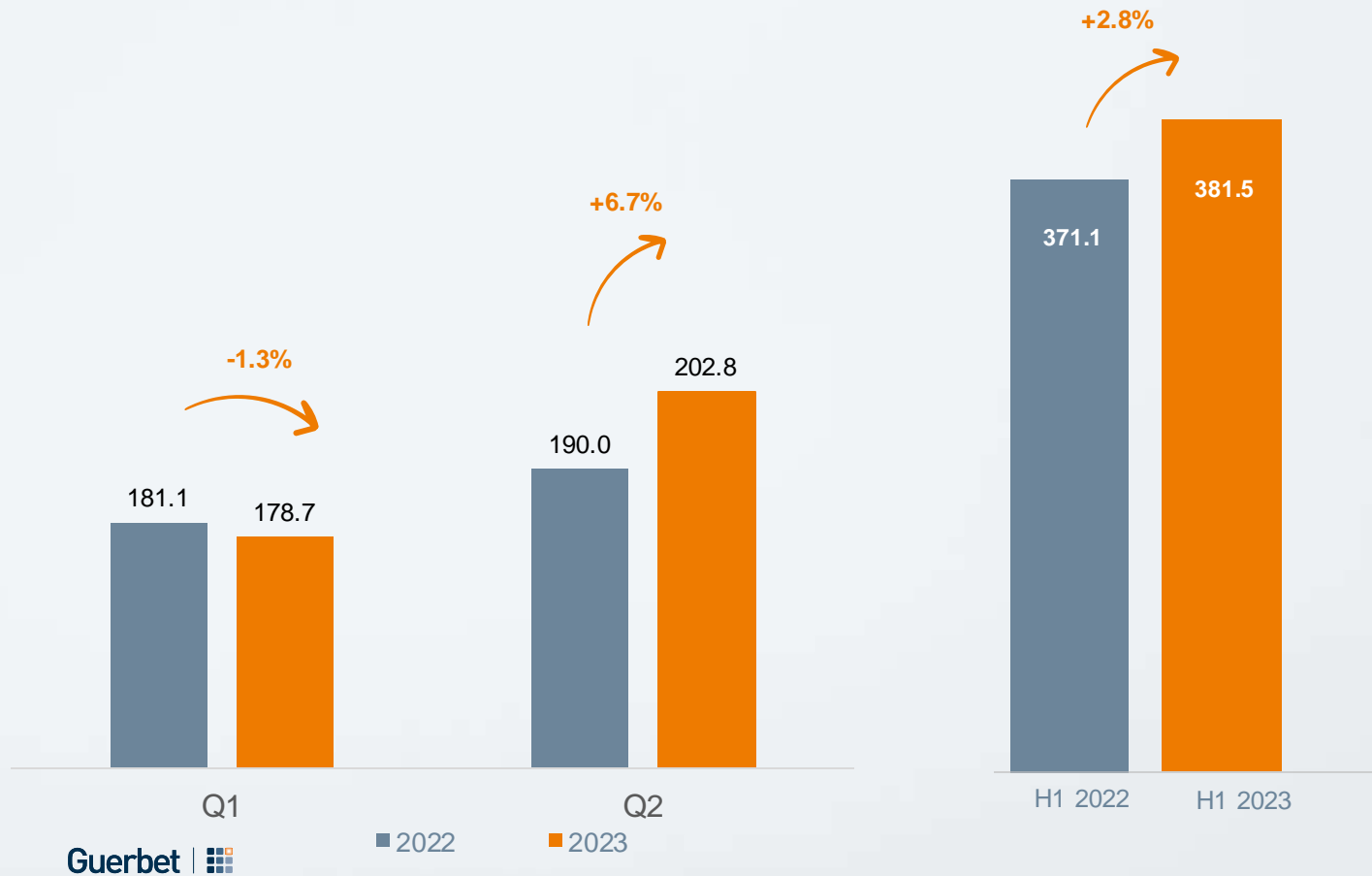
- Restated EBITDA margin at 12.7% of sales, perfectly in line with the announced target of around 11% in 2023 (excluding exceptional costs related to the optimization of the operational structure & changes in the sales model)
- Inflation (Iodine, wage) continue to put pressure on margins

FINANCIAL STRUCTURE

- Increase in Working Capital due to stock (inflation, Elucirem™)
- Debt refinancing successfully finalized at the end of July, giving visibility for 5 years

Sharp acceleration in sales growth in Q2 2023 (+6.7% at CER)

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



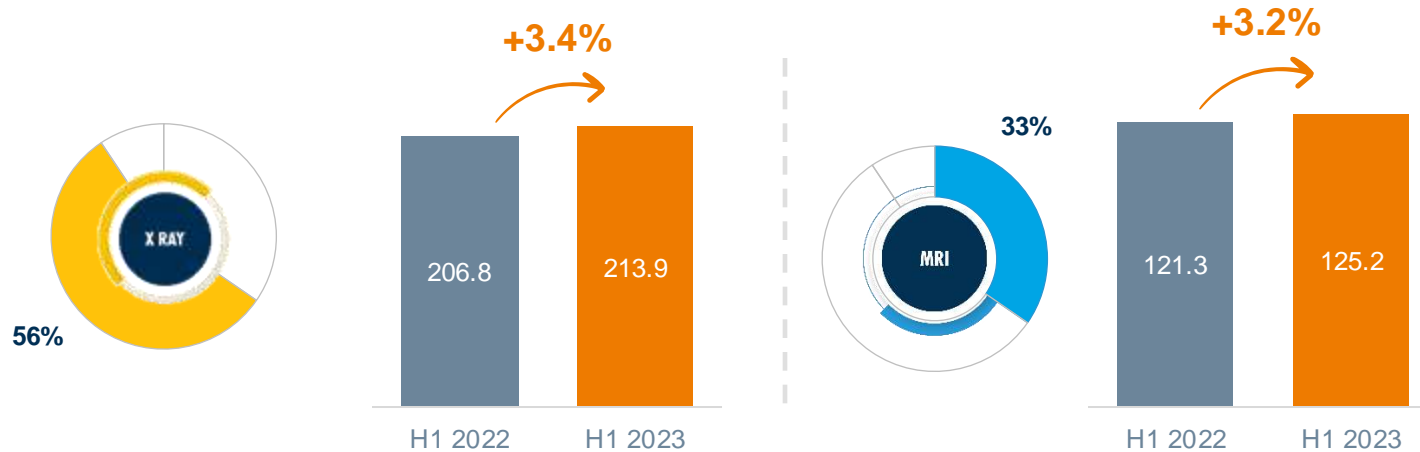
H1 2023 sales evolution

- **€378.6 m** at current exchange rate, **€381.5 m** at CER
- **Slight decrease in Q1** (-1.3% at CER) due to 2022 production delays in Raleigh
- **Strong acceleration in Q2** (+6.7% at CER)

A solid sales momentum in Diagnostic Imaging

DIAGNOSTIC IMAGING (DI)

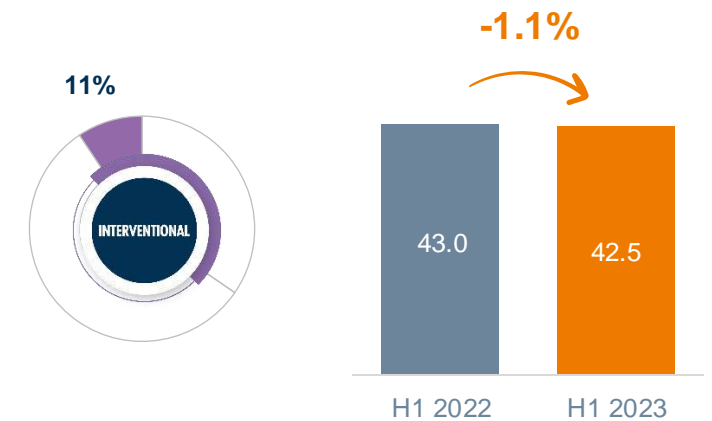
(H1 2023 revenue in €m at CER, variation in %)



- H1 sales for the diagnostic imaging business increased +3.3% at CER, with an acceleration in Q2 (+7.5%)
- In X Ray, increase in sales driven by increase in prices
- Growth in MRI driven by continued strong market dynamic

INTERVENTIONAL IMAGING (II)

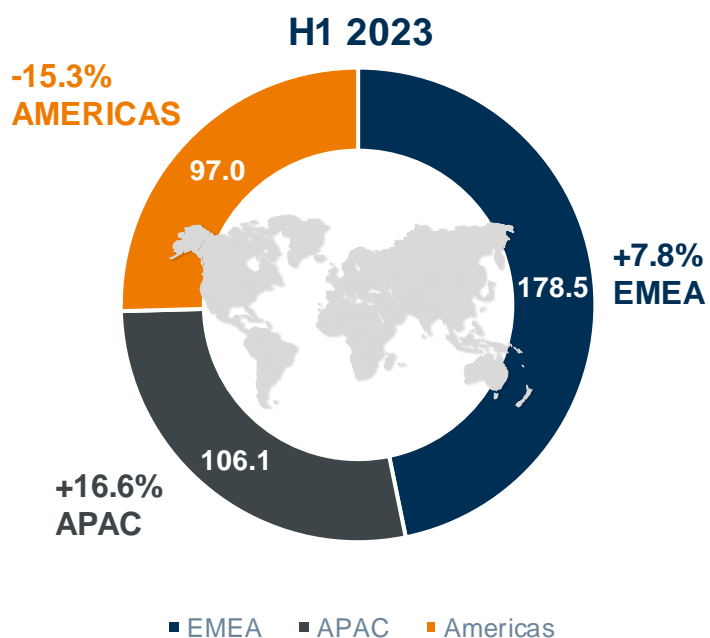
(H1 2023 revenue in €m at CER, variation in %)



- Base effect for Lipiodol® in the APAC region
- Growth of interventional imaging sales over Q2 alone (+1.4% at CER)

Strong performance in Asia and EMEA

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



EMEA: sustained growth in sales

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

APAC: sharp acceleration in China

- After stable sales at CER in Q1, activity accelerated in Q2 (+30.1%)
- Volume and price-driven growth, particularly strong in China (+44.5% in H1 at CER)

Americas: decline in volumes

- Optimization of the customer portfolio and production adjustments associated with the launch of Elucirem™
- H1 2023 sales impacted by H2 2022 issues at Raleigh, as anticipated

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02

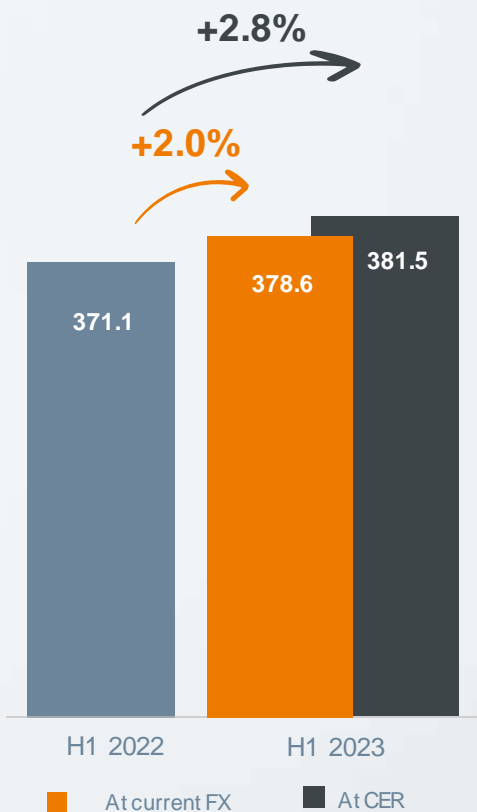
Financial results

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

Steady growth in H1 2023 (+2.8% at CER)



Sales evolution (in €m)



H1 2023 sales evolution with

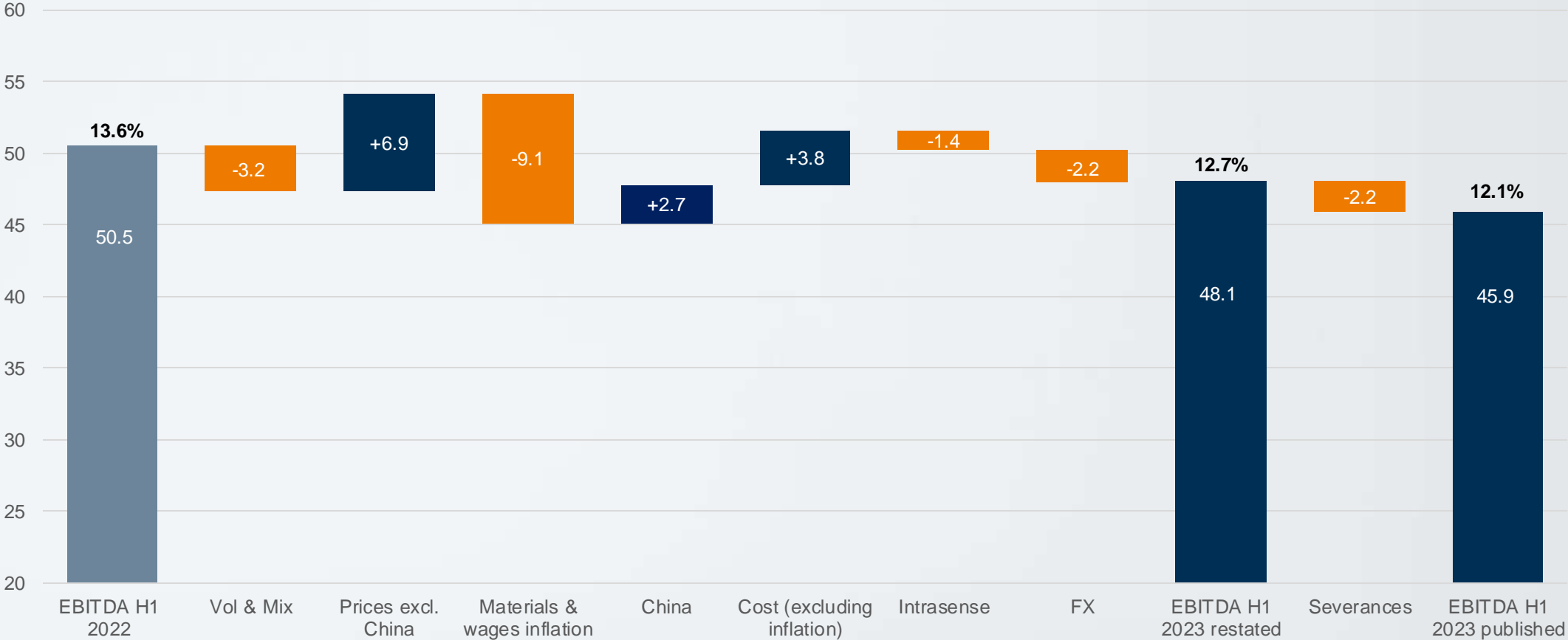
- An unfavorable currency impact of -€2.9 m in H1, mainly due to Chinese yuan and Japanese yen decline over the period
- €381.5 m in sales at constant exchange rates in the first half, up 2.8%

EBITDA

IFRS €m	H1 2022 As published	% revenue	H1 2023 As published	% revenue	Var.
Net sales	371.1	100.0%	378.6	100.0%	+2.0%
Other revenue	3.1	0.8%	1.2	0.3%	-62.9%
Supplies used in operations	(93.3)	(25.1%)	(80.6)	(21.3%)	-13.6%
Staff costs	(121.4)	(32.7%)	(135.5)	(35.8%)	+11.6%
External expenses	(104.1)	(28.0%)	(108.7)	(28.7%)	+4.5%
Taxes other than on income	(8.2)	(2.2%)	(8.5)	(2.2%)	+3.2%
Other operating income and expenses	3.3	0.9%	(0.5)	(0.1%)	
EBITDA	50.5	13.6%	45.9	12.1%	-9.2%

Restated EBITDA margin stands at 12,7%, excluding €2.2 million related to changes in the sales model and optimization of the operational structure

EBITDA Evolution



Operating Income

IFRS €m	H1 2022 As published	% revenue	H1 2023 As published	% revenue
EBITDA	50.5	13.6%	45.9	12.1%
Allowances for depreciation	(29.5)	(8.0%)	(30.0)	(7.9%)
Provisions	(4.1)	(1.1%)	(5.5)	(1.5%)
Operating Income	16.9	4.6%	10.3	2.7%

Net Income

IFRS €m	H1 2022 As published	% revenue	H1 2023 As published	% revenue
Operating Income	16.9	4.6%	10.3	2.7%
Net interest expense	(1.2)	(0.3%)	(3.8)	(1.0%)
Net currency gains/losses & Other Financial income/loss	(1.2)	(0.3%)	(3.0)	(0.8%)
Income tax	(11.2)	(3%)	(2.2)	(0.6%)
Net Income	3.3	0.9%	1.3	0.4%

In H1 2022, the Group recorded an additional provision of 9,5m€ in its consolidated accounts in accordance with IFRIC 23, most of it impacting Income Tax

Balance sheet

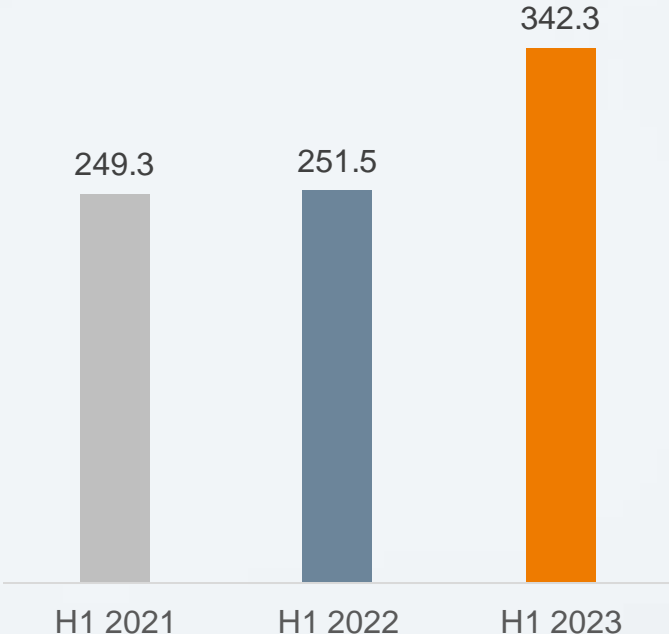
ASSETS	December 31, 2022 As published	June 30, 2023 As published	EQUITY & LIABILITIES	December 31, 2022 As published	June 30, 2023 As published
Non-current assets	430	427	Shareholders' equity	380	371
<i>of which fixed assets</i>	<i>384</i>	<i>388</i>			
Inventories	273	318	Non-current liabilities	320	71
			<i>of which financial debt</i>	<i>278</i>	<i>31</i>
Trade receivables	121	125	Trade payables	104	82
Other current assets	116	121	Other current liabilities	136	467
<i>of which CCE</i>	<i>42</i>	<i>39</i>	<i>of which financial debt</i>	<i>34</i>	<i>350</i>
Total Balance sheet	940	991	Total Balance sheet	940	991

Free cash-flow

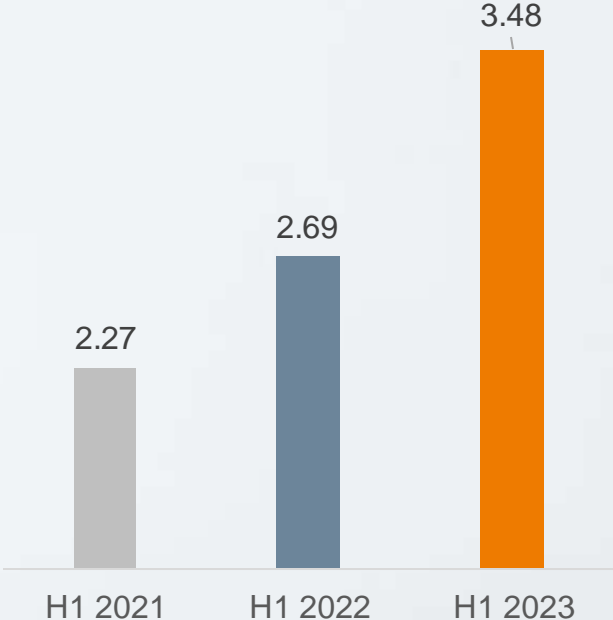
IFRS in €m	H1 2022	H1 2023
Cash-flow from operations	50.8	45.9
Change in WCR	(55.2)	(71.9)
Net capital expenditure	(26.3)	(34.7)
Dividends	0.0	0.0
Interests paid	(2.4)	(3.8)
Income tax paid	0.2	(5.8)
Exchange	(0.7)	(1.7)
Free cash flow	(33.7)	(72.0)

Net debt evolution

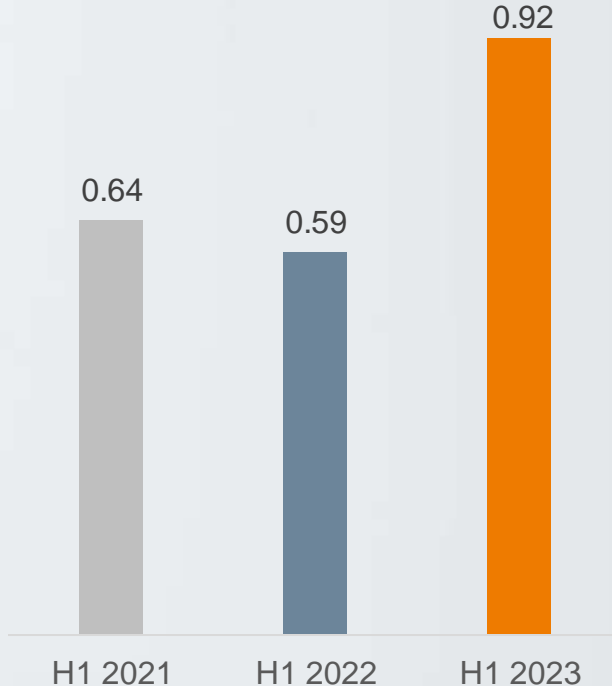
Net debt



Net debt / EBITDA



Net debt / Shareholder Equity



Debt refinancing successfully finalized at the end of July

€450 m Refinancing

- Replacement of the existing bank facility agreement maturing in March 24
- €350 m drawn amount with 3 instruments
- €100 m Revolving Credit Facility (RCF)

Diversification

- €350 m Bank facilities (including €100 m RCF)
- €50 m Euro Private Placement Bonds
- €50 m in “Obligations de relance”



Lending Partners

- A pool of 6 Banking Groups
- 4 Institutional Investors

Lengthened Maturity

- €350 m Bank facility :
 - Facility A: 5y amortizable
 - Facility B: 5y bullet
 - RCF: 5+1+1 (2 extension options)
- €50 m Euro PP : 6,5y
- €50 m “Obligations de relance”: 8y



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03

Ambitions & Outlook

01 Key highlights | 02 Financial results | 03 Ambitions & 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

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

Three priorities for 2023



1

**Solidify
foundations in DI**



2

**Grow our
Lipiodol business**



3

**Bring to market
AI solutions**



OUR INDUSTRIAL SITES

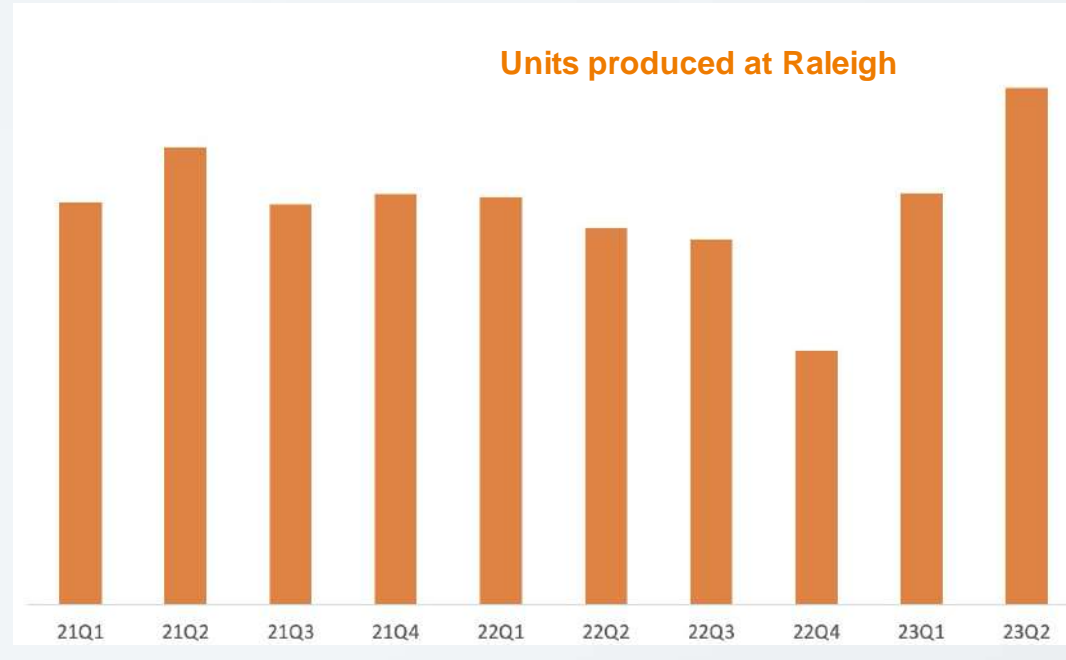


3 API sites

3 Fill & Finish sites

2 Imaging Solutions sites

At Raleigh, back to historical output levels

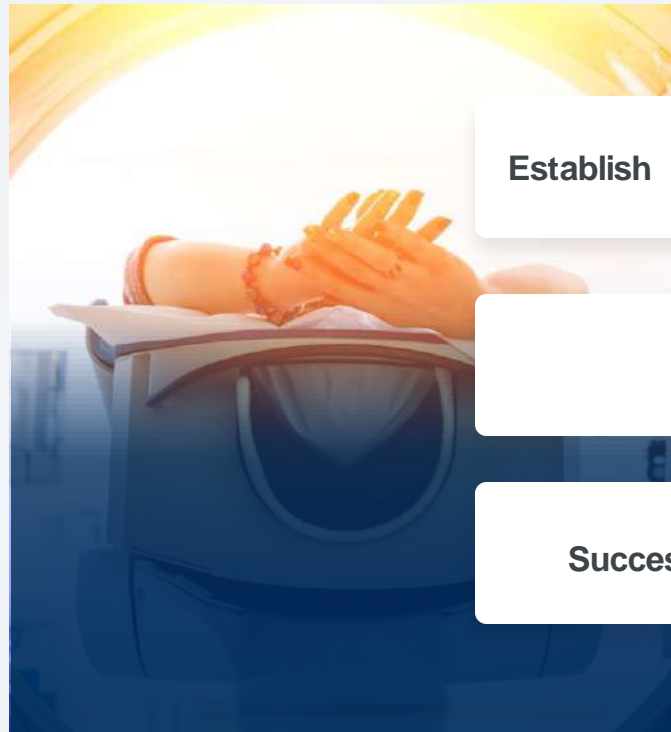


Where we are today :

- Pre-2022 capacity exceeded
- Additional PFS packaging line commissioned in July
- New investments and recruitment underway to support strong ambitions

1 DI : Strategic reinforcement on our foundations

STRENGTHENING EXISTING POSITIONS



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

Adjust our pricing and costs to the market context

Successfully launch Elucirem™ in USA and prepare European launch

1 Elucirem™ - A successful commercial rollout in the US

The journey intensifying...

- **In the US**, FDA approval received in September 2022
 - ✓ Industrialization prepared in short time at Marans, Lanester & Raleigh
 - ✓ Elucirem™ listed in all major GPOs
 - ✓ +160 accounts currently in formulary process on track & positive answers from some key centers
 - ✓ UNIK offering with injection solutions, Digital & other contrast media drive attention

- **In Europe**, EMA approval expected in Q4 2023 in two steps :
 - ✓ **Mid-October** : CHMP opinion
 - ✓ **Mid-December** : European Commission decision

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

- ONLY HALF THE CONVENTIONAL DOSE needed
- UP TO 3X THE RELAXIVITY of approved GBCAs
- AT LEAST 4X THE KINETIC STABILITY of approved GBCAs
- ENVIRONMENTAL BENEFIT as 50% less gadolinium per dose

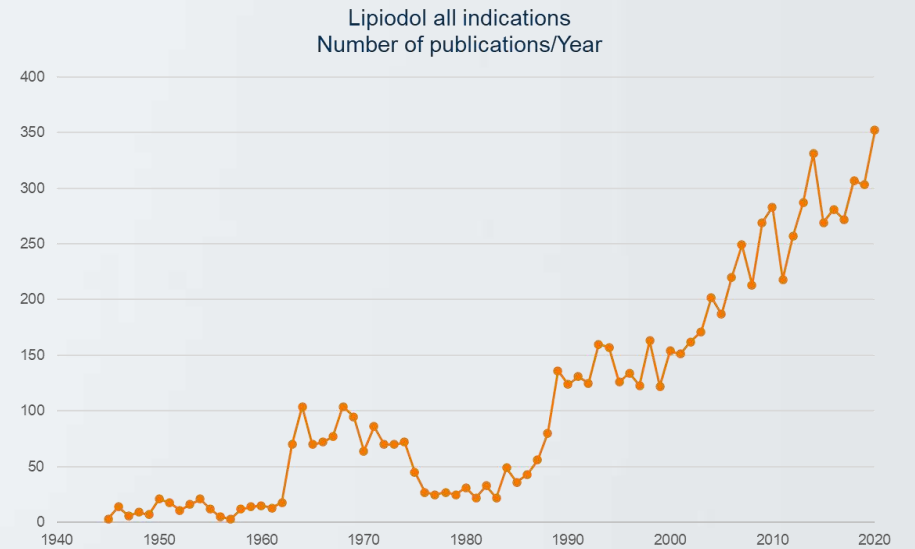
2 Interventional Imaging : a strong potential for Lipiodol®



Opportunities TO EXPAND with existing products & indications

- Focus on Continuing Education Programs (CoE's) and Customer engagement – 130+ completed in S1 2023 (> total 2022)
- Strengthen and build opportunities around Lipiodol® indications in APAC – HSG application submitted in China
- Optimized and focused commercial forces – more than 30 FTE (including 15 Sales Reps) now fully dedicated to Lipiodol®
- Continuing to pursue further development of Lipiodol® uses

A large range of other indications & therapeutics areas



3 AI - A new partner with a shared vision



- Creation date : 2004
- Revenues : €3.8 m in 2022
- R&D : €12 m invested since creation
- 70+ people (15 in China)
- Cumulative installed base : 1,200+
- **Designs, develops and markets advanced software solutions for medical imaging (Myriam® platform)**
- **Offers Intrasense and third party AI based solutions**

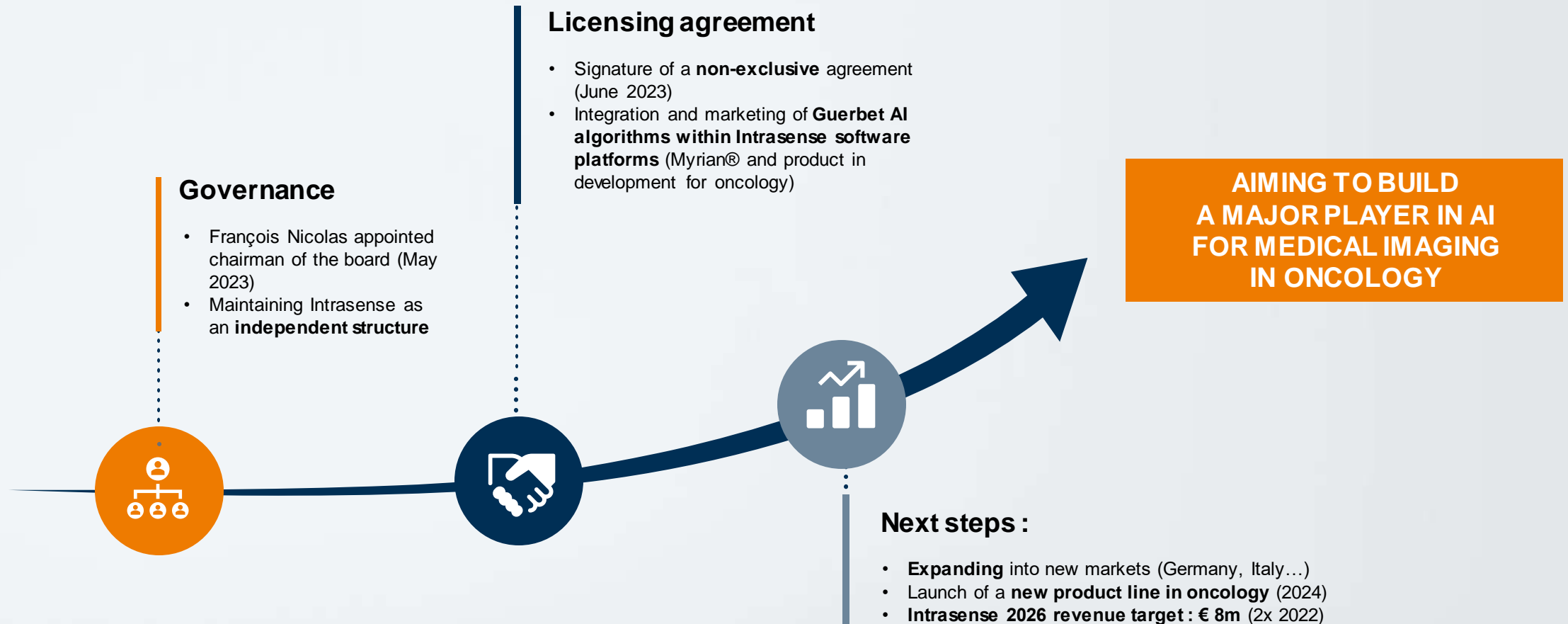


- **Developing AI algorithms since 2018** to help radiologists and clinicians in detection, diagnostic, staging and monitoring of cancers & lesions
- **First results promising** in the detection of :
 - *Liver focal lesions*
 - *prostate cancer*
 - *bone metastases*
 - *pancreatic cancer*

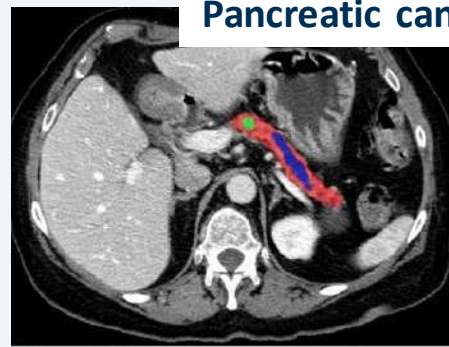


One shared vision : Integrating AI solutions into routine radiologists' practice

3 AI-Intrasense : a strategic investment to execute our AI roadmap



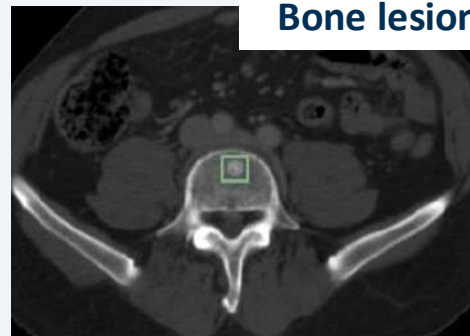
3 AI – Guerbet technology being integrated on Intrasense Platform



Pancreatic cancer

■ Pancréas ■ Tumeur ■ Canal Pancréatique Principal dilaté

IA Guerbet applied to the pancreas (CT images): detection of suspicious signs of cancer such as dilatation of the main pancreatic duct or the presence of masses



Bone lesions

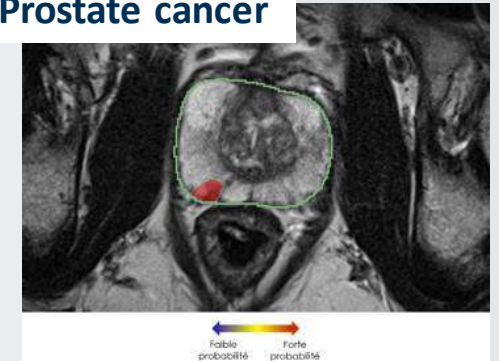
Détection d'une lésion sclérotique dans une vertèbre

Example of bone lesion detection by Guerbet AI on a TAP (Thoraco-Abdomino-Pelvic) scan



myrian
by intrasense

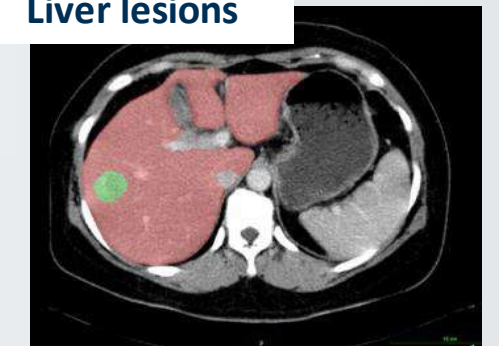
Prostate cancer



← Faible probabilité →
→ Forte probabilité ←

IA Guerbet applied to the prostate (MRI images): automatic contouring of the prostate gland and probability map of suspicious lesions

Liver lesions



■ Foie ■ Lésion focale hépatique

IA Guerbet applied to the liver (CT images): detection of focal lesions

3 Guerbet wins global AI Grand Challenge for prostate cancer detection



- An international competition organised by a consortium of radiologists, urologists & AI experts / 320 academic and industrial teams participating
- Evaluation of diagnoses by AI algorithms Vs diagnoses by radiologists specialised in prostate imaging / Based on more than 10,000 prostate MRI examinations
- A recognition for Guerbet AI prostate cancer algorithm
- Product incorporating the Guerbet prostate algorithm due in the first half of 2024

3 Prostate cancer : Guerbet wins PI-CAI Grand Challenge !

	AUROC	AP	Sens@0.5 FP/exam
FRANCE	0.934	0.693	83.2%
AUSTRALIA	0.909	0.690	81.9%
CHINA	0.904	0.686	81.7%
USA	0.900	0.659	79.4%
TURKEY	0.892	0.616	74.9%
Ensemble of Top5 Model	0.928	0.720	83.2%

■ Guerbet ranks:

- ❑ 1st for AUROC (Patient level score)
- ❑ 1st for AP (Lesion level score)
- ❑ 1st for Sensibility at 0.5 False Positive/exam

Glossary

AUROC : Area under the receiver operator curve. The score (from 0 to 1) defines whether the diagnostic algorithm correctly differentiates between sick and healthy patients (without necessarily detecting all lesions).

AP : Average precision. The score (from 0 to 1) determines whether the algorithm detects all lesions.

Sens@ 0.5 FP/exam : Sensitivity level at an average number of 0.5 false positives per exam.

H2 2023 outlook – accelerated growth but pressure on margins remain



STRONG GROWTH DRIVERS

- A buoyant contrast agent market with :
 - ✓ Structural steady volumes growth
 - ✓ Positive price effects accelerating (except for Dotarem® in the US)
- Return to growth in Interventional Imaging
- Acceleration in sales of Elucirem™



HEADWINDS ON MARGINS IN H2 2023

- Iodine prices remain at high level (x2 versus 2020)
- Full inflationary effect on components and salary costs
- Sources of resilience :
 - ✓ Continuous progress on cost structure
 - ✓ Optimization of the customer portfolio

CONTINUED EFFORTS ON RAISING PRICES TO OFFSET COST INFLATION
→ IMPROVED PROFITABILITY IN 2024

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 superior to 2021 (14,4%)

Financial communication calendar

3rd quarter 2023 revenue

*October 19, 2023
after trading*

2023 annual sales

*February 8, 2023
after trading*

2023 annual results

*March 21, 2023
after trading*