

Q3 Journalist Call

Bernd Montag, CEO | Jochen Schmitz, CFO

July 29, 2019



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Imaging and Advanced Therapies with continued strength; Diagnostics underperforming

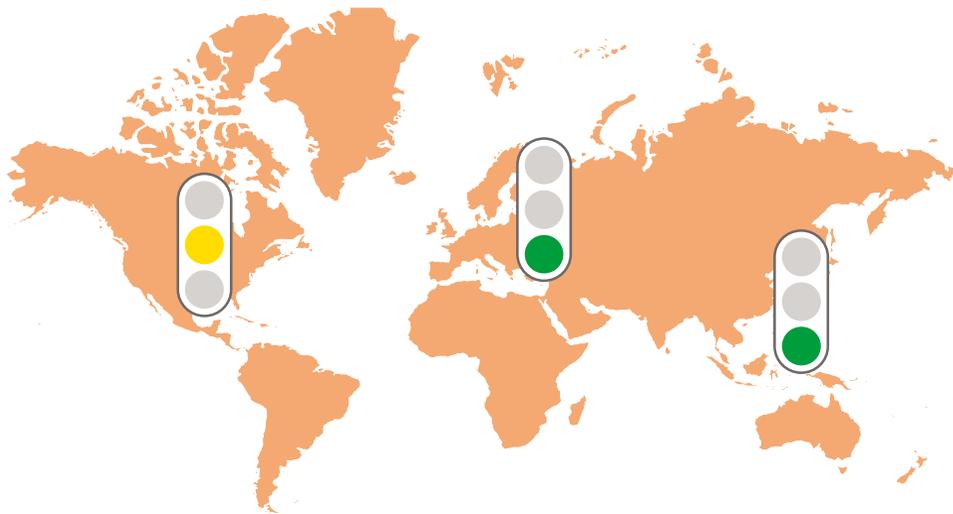
- **Strong comparable revenue growth¹⁾ at 5.8% driven by Imaging and Advanced Therapies**
- Imaging posted 8.4% and Advanced Therapies 5.0% organic revenue growth¹⁾
- **Strong equipment book-to-bill >1**
- **Adjusted profit margin²⁾ at 15.2%**, down -80 bps y-o-y
- **Diagnostics profitability** suffers primarily due to increased Atellica Solution ramp-up costs and -120 bps FX headwinds
- **Basic Earnings per share up by +22%**
- **Full year guidance confirmed**

1) Y-o-y on a comparable basis, excluding translation and portfolio effects

2) Adjusted for severance charges, in fiscal year 2018 additionally for IPO costs

Atellica Solution ramp-up progress:

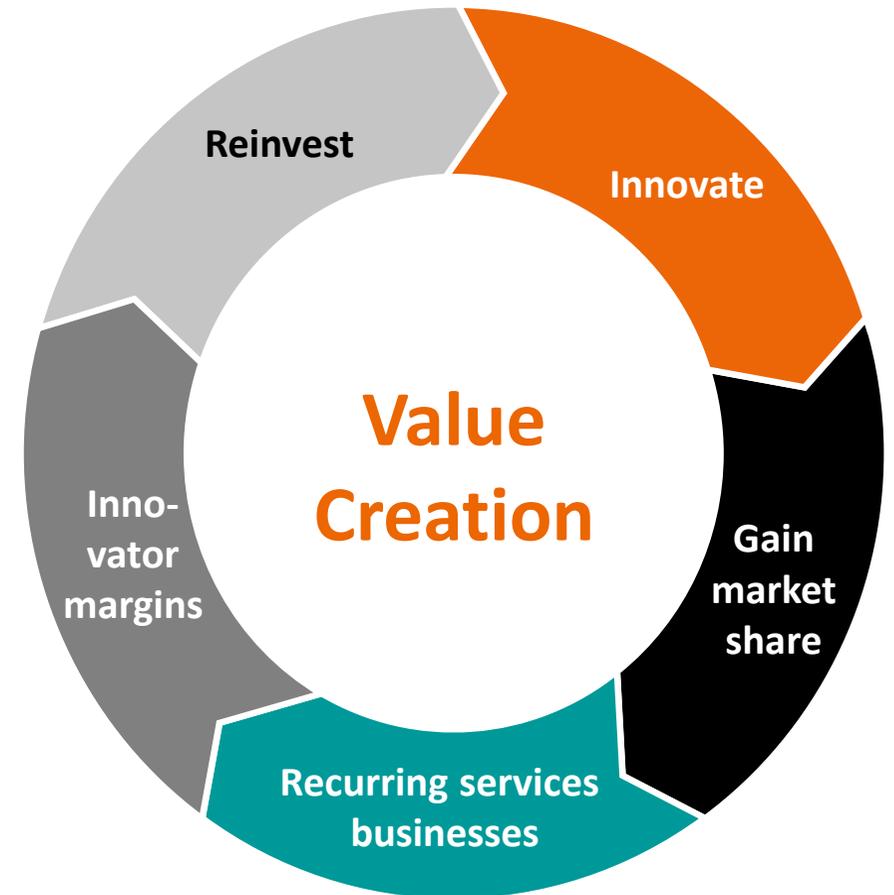
- **450+** analyzers shipped in **Q3** (vs. 410+ in Q2)
- **High competitive win rate of >35%**
- **Continued wins in complex settings**
- **Number of analyzers going live further picked up vs. Q2**



- **Atellica Solution performance upgrades** caused **additional cost burden** in Q3
- **~1,800** shipments in **FY19** expected
- **EMEA and Asia, Australia on track; U.S. behind expectations**

Ongoing outperformance of Imaging and Advanced Therapies in FY19

- **Major product innovations** over the last 12 months
- **Strong equipment order growth** year-to-date
- **Gaining market share**
- **Solid service growth** with expanding installed base
- **Year-to-date margins at 20% and 19% respectively**, driven by high share of revenue from recent innovations¹
- **>9% of revenues** spend for **Research & Development** translate into yearly innovation budget of **>900 m€**



1) Introduced over last 3 years

New long-term partnership

- **>€100m deal** with the University of Missouri
- **Ten-year collaboration** on precision health and digital healthcare solutions
- **Combines innovative products and services** with joint **research and education**

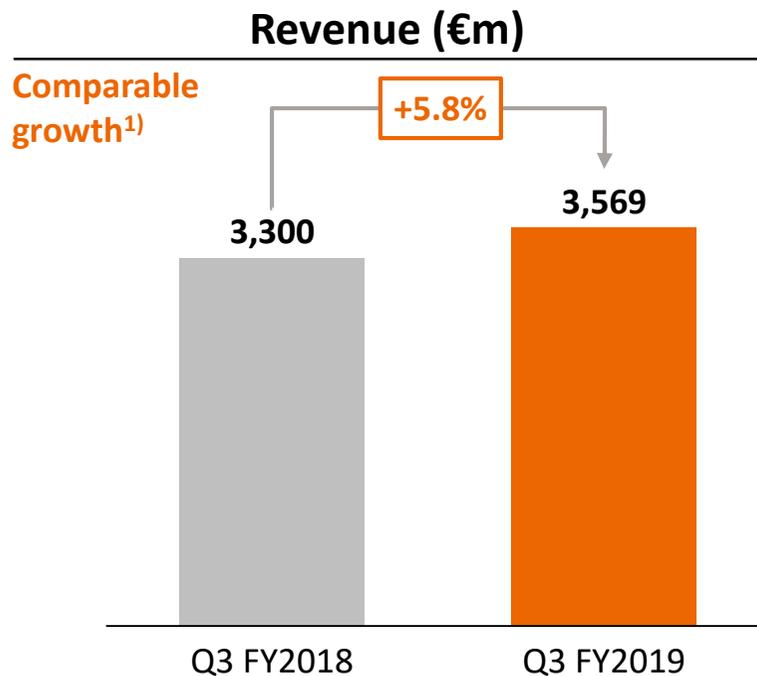


Portfolio strengthened

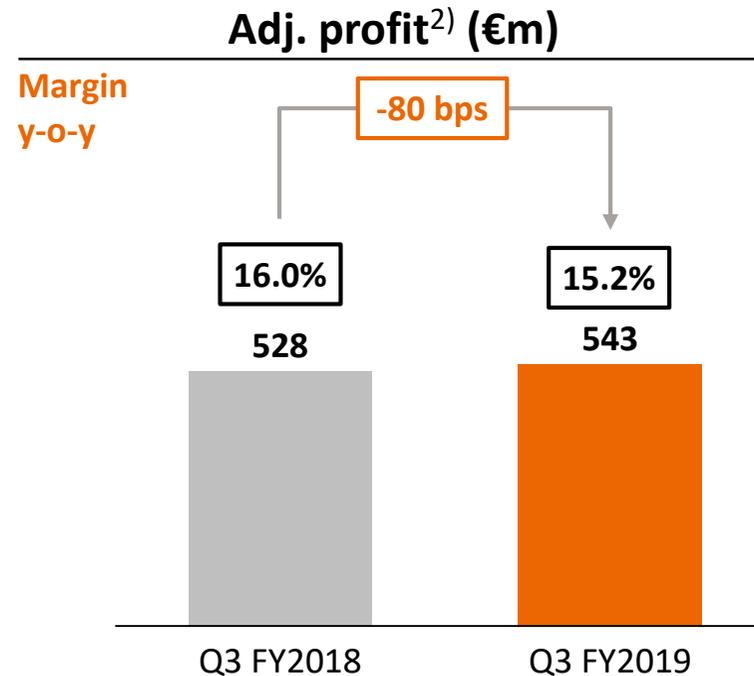
- Acquisition of Minicare BV
- **Handheld technology** developed for **Point of Care immunoassay testing**
- Vision to enable high-sensitive, clinically relevant IA testing with focus on **lab-quality cardiac assays**



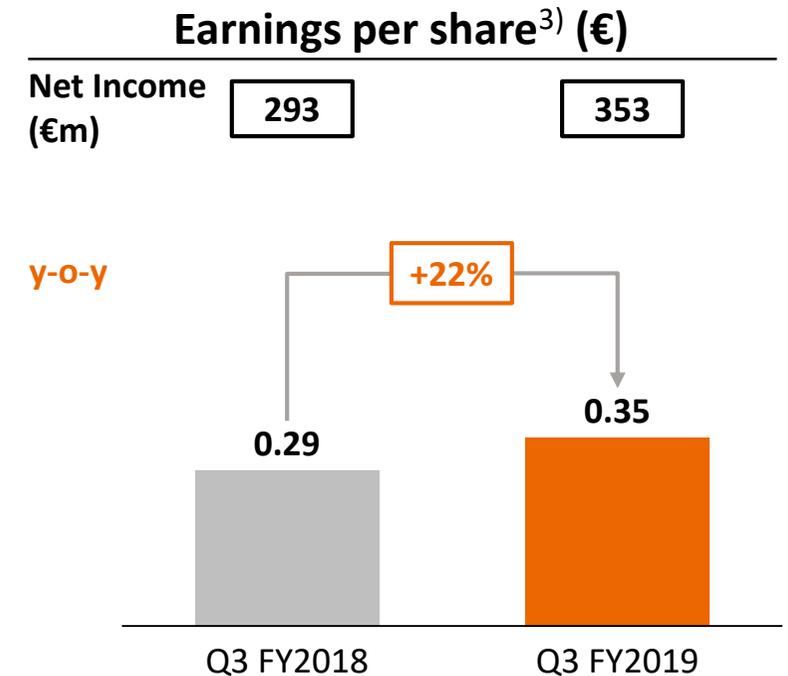
EPS growth fueled by continued strong revenue growth, lower tax rate and reduced interest expenses



- Strong revenue growth driven by Imaging and Advanced Therapies
- Regionally driven by very strong growth in Asia, Australia and EMEA, Americas with slight growth



- Ongoing Diagnostics transition
- Y-o-y decline in Central Items due to PYQ benefitting from a gain of 60 bps
- Y-o-y no material FX exposure on group level, more diverse picture in segments



- Net income increased y-o-y on higher profit and lower tax-rate of 24% (PYQ: 32%)
- Q3 FY2019 positively impacted by lower interest expenses from debt restructuring

1) Y-o-y on a comparable basis, excluding translation and portfolio effects

2) Adjusted for severance charges, in fiscal year 2018 additionally for IPO costs

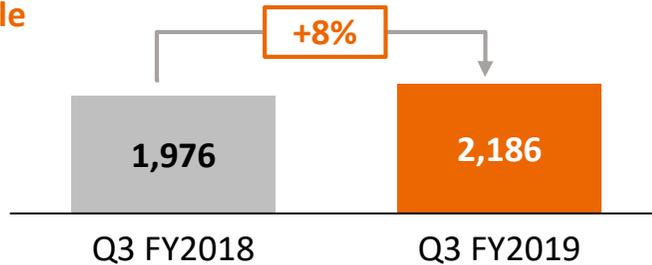
3) Basic earnings per share are computed by dividing net income excl. non-controlling interests by the weighted average number of outstanding shares

Imaging and Advanced Therapies expanding y-o-y growth and profitability, Diagnostics in transition

Imaging (€m)

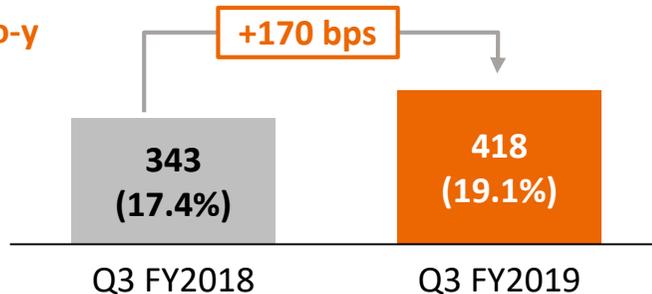
Comparable growth¹⁾

Revenue



Margin y-o-y

Adj. profit (margin)²⁾

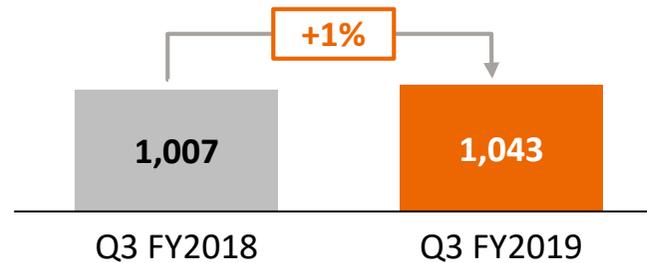


- Very strong growth, particularly in Computed Tomography and in Molecular Imaging
- Margin up y-o-y mainly from conversion and cost savings program

Diagnostics (€m)

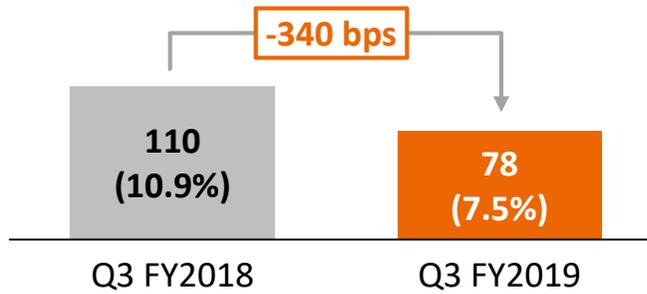
+1%

Revenue



-340 bps

Revenue

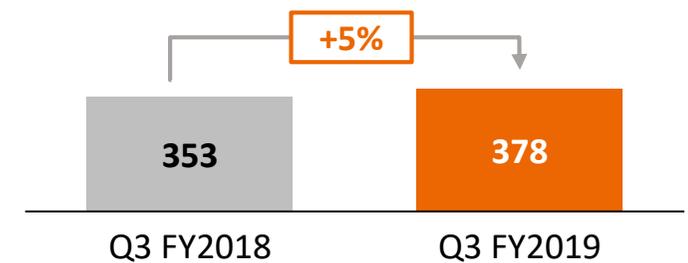


- Revenue muted
- Margin down y-o-y primarily due to increased Atellica Solution ramp-up costs and -120 bps FX headwind
- Negative one-off related to an accrual (-50 bps)

Advanced Therapies (€m)

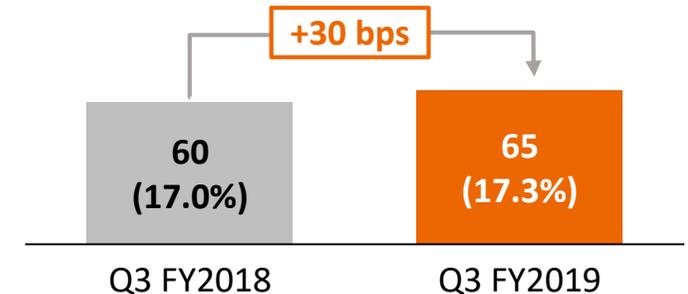
+5%

Revenue



+30 bps

Revenue

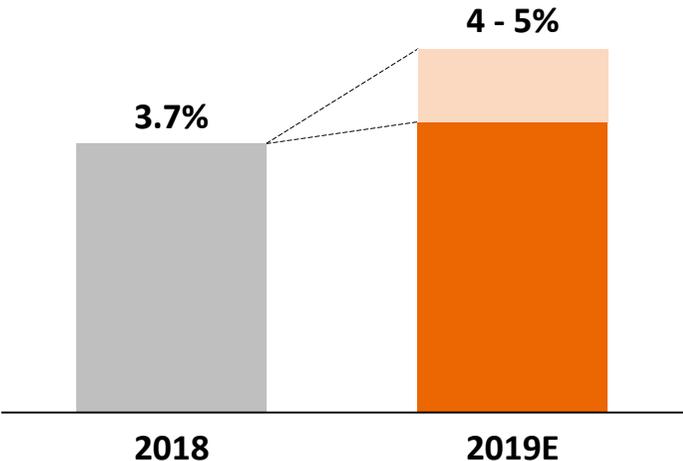


- Strong growth despite unfavorable mix
- Margin up y-o-y on conversion and cost savings program

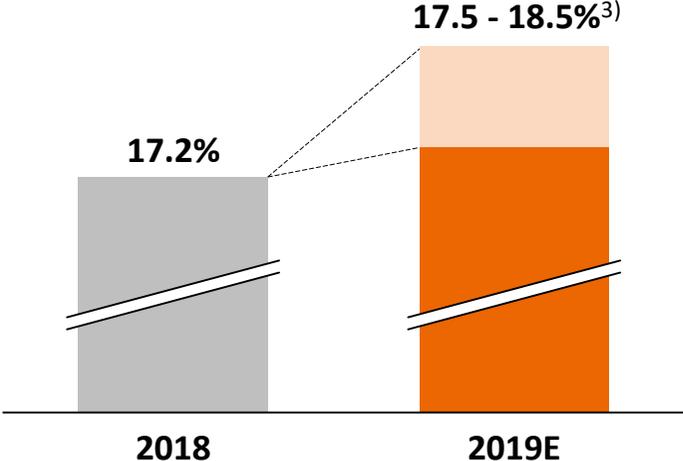
1) Y-o-y on a comparable basis; excluding translation and portfolio effects
2) Adjusted for severance charges, in fiscal year 2018 additionally for IPO costs

Outlook – full year guidance confirmed

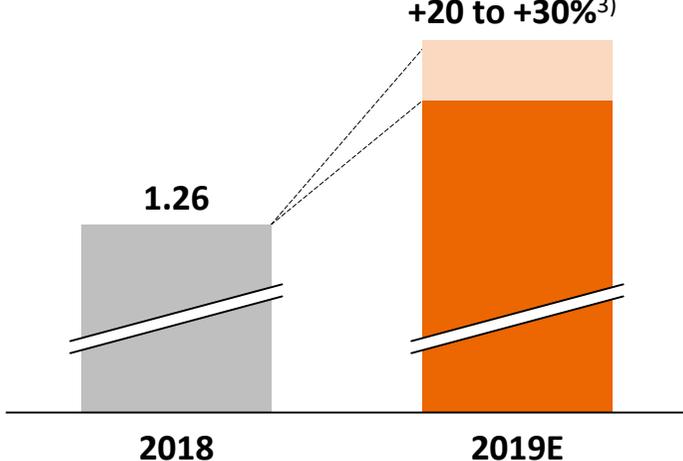
Comparable revenue growth¹⁾



Adj. profit margin²⁾



Earnings per share (in €)



1) Y-o-y on a comparable basis, excluding translation and portfolio effects

2) Adjusted for severance charges, in fiscal year 2018 additionally for IPO costs

3) The outlook assumes that current foreign exchange rates persist for all of the remaining fiscal year 2019

Upcoming capital market communication



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