

## Revenue at 30 September 2023

### Activity

- 9-month revenue: €573.9 million, up 2.7% at CER<sup>1</sup>
- Third-quarter sales remained very strong in Asia (+15.2% at CER), were stable in EMEA (+0.6%) and showed a smaller decline in the Americas (-5.2%)
- Expecting double-digit activity growth in the fourth quarter of 2023 thanks to the surge in sales of Elucirem™ and strong momentum in Interventional Imaging

### Financial targets confirmed

- 2023 revenue up by more than 5% like-for-like and at CER
- Restated EBITDA margin<sup>2</sup> of around 11% in 2023, before returning in 2024 to a higher level than in 2021 (14.4%)

**Villepinte, 19 October 2023:** Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its revenue for the period to 30 September 2023. Over the first nine months of the year, Group sales came to €573.9 million, up 0.8% on the same period in 2022. Business activity reflected a negative forex effect of €10.4 million. At CER<sup>1</sup>, revenue for the first nine months grew by 2.7%.

Sales in the third quarter of 2023 came to €195.2 million, up 2.3% at CER, after rising by 2.8% during the first half of the financial year. Taking into account the expected ramp-up in Elucirem™ sales in the fourth quarter, this scenario supports Guerbet's financial targets for the full year and for next year.

<sup>1</sup> Constant exchange rates: the exchange rate impact was eliminated by recalculating sales for the period on the basis of the exchange rates used for the previous financial year.

<sup>2</sup> Excluding non-recurring costs related to the optimisation of the operating plan and changes in the sales model.

#### Contacts :

##### Guerbet

Jérôme Estampes, Chief Financial Officer +33.1.45.91.50.00 / [jerome.estampes@guerbet.com](mailto:jerome.estampes@guerbet.com)

Claire Lauvernier, Communications Director +33.6.79.52.11.88 / [claire.lauvernier@guerbet.com](mailto:claire.lauvernier@guerbet.com)

##### Actifin

Marianne Py, Financial Communications +33.1.80.48.25.31 / [mpy@actifin.fr](mailto:mpy@actifin.fr)

Jennifer Jullia, Press +33.1.56.88.11.19 / [jjullia@actifin.fr](mailto:jjullia@actifin.fr)



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### Geographical breakdown of consolidated Group revenue (IFRS)

In millions of euros, at 30 September 2023	9 months 2022	9 months 2023 At current exchange rates	% change	9 months 2023 At CER <sup>1</sup>	% change
Sales in EMEA	245.2	<b>258.5</b>	+5.4%	<b>258.6</b>	+5.5%
Sales in the Americas	182.5	<b>160.9</b>	-11.8%	<b>161.5</b>	-11.5%
Sales in Asia	141.4	<b>154.4</b>	+9.2%	<b>164.2</b>	+16.1%
<b>Total</b>	569.2	<b>573.9</b>	<b>+0.8%</b>	<b>584.3</b>	<b>+2.7%</b>

<sup>1</sup>Constant exchange rates: the exchange rate impact was eliminated by recalculating sales for the period on the basis of the exchange rates used for the previous financial year.

In the **EMEA region**, the Group saw an increase in 9-month sales of 5.4% at current exchange rates and 5.5% at CER, driven by the increase in volumes and positive price effects. In the third quarter, revenue for the region came to €79.9 million, with moderate growth (+0.6% at CER) linked to a particularly high comparison base.

In the **Americas**, sales for the period to end-September 2023 fell by 11.8% at current exchange rates and by 11.5% at CER. As expected, the decline in revenue slowed significantly in the third quarter to -5.2% at CER. After the complete normalisation of production rates during the first half of 2023, the Raleigh (North Carolina) site was again able to increase its production capacity with a view to increasing its sales - of Elucirem™ in particular - in the fourth quarter.

In **Asia**, sales growth over the 9-month period was +9.2%, incorporating a particularly substantial negative forex effect of -€9.8m (depreciation of Chinese, Japanese and Korean currencies) during the period; at CER, growth was +16.1%, a remarkable performance driven mainly by China (+39%), which continued to benefit from the introduction of direct distribution in 2022. In the third quarter alone, sales in Asia were up 15.2% at CER.

### Breakdown of consolidated Group revenue (IFRS) by activity

In millions of euros, at 30 September 2023	9 months 2022	9 months 2023 At current exchange rates	% change	9 months 2023 At CER <sup>1</sup>	% change
<b>Diagnostic Imaging</b>	502.2	<b>506.4</b>	+0.8%	<b>515.3</b>	+2.6%
MRI	192.4	187.3	-2.7%	189.4	-1.6%
X-ray	309.8	319.0	+3.0%	325.8	+5.2%
<b>Interventional Imaging</b>	67.0	<b>67.5</b>	+0.7%	<b>69.0</b>	+3.0%
<b>Total</b>	569.2	<b>573.9</b>	<b>+0.8%</b>	<b>584.3</b>	<b>+2.7%</b>

<sup>1</sup>Constant exchange rates: the exchange rate impact was eliminated by recalculating sales for the period on the basis of the exchange rates used for the previous financial year.

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Revenue from **Diagnostic Imaging** at CER was up 2.6% at 30 September 2023 (+0.8% at current exchange rates) and up 1.2% in the third quarter. Note that the X-ray division now includes the revenue of Intrasure, consolidated since 1 January 2023.

- In **MRI**, sales for the 9-month period were down 1.6% at CER due to a contraction in activity in the third quarter of 2023. This reflects:
  - A negative price effect linked to the price pressure exerted by the generic product for Dotarem<sup>®</sup> on the US market.
  - Sales of Elucirem<sup>™</sup> which slowed in the third quarter due to longer-than-expected approval times (formulary process) in US hospitals, with a strong catch-up effect expected from the fourth quarter of 2023.
- In the **X-ray** division, revenue rose by 5.2% over the first nine months at CER, marked by a sharp acceleration in growth in the third quarter (+8.7%), again due to a sharp increase in sales of Xenetix<sup>®</sup>.

In **Interventional Imaging**, sales at CER were up 3.0% compared with the first nine months of 2022. After a negative comparison base effect in the Asia-Pacific region in the first half of 2023, revenue for the third quarter rose by a sharp 10.3%, driven by strong sales of Lipiodol<sup>®</sup>.

## Financial targets for 2023 and 2024 confirmed

Activity continues to be underpinned by robust volumes and broadly positive price effects (with the exception of Dotarem<sup>®</sup>), reflecting the Group's ability to pass on cost increases to its customers (iodine in particular). In the fourth quarter of 2023, Guerbet expects double-digit sales growth driven by a very strong rebound in activity in the United States, linked in particular to the ramp-up of Elucirem<sup>™</sup> sales once the current approval processes are completed, and to continued favourable trends in Interventional Imaging.

For the full year, Guerbet confirms that it is targeting revenue growth of more than 5% like-for-like and at CER. It still expects a restated EBITDA<sup>2</sup> to revenue ratio of around 11% in 2023, before returning in 2024 to a higher level than in 2021 (14.4%).

As a reminder, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has issued a favourable opinion on the granting of marketing authorisation for Elucirem<sup>™</sup> in the European Union for use in adults and children aged two and older for contrast-enhanced MRI. The European Commission is expected to make its decision by the end of 2023.

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<sup>2</sup> Excluding non-recurring costs related to the optimisation of the operating plan and changes in the sales model.

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**Next event:**

Publication of full-year revenue  
**8 February 2024 after market close**

**About Guerbet**

At Guerbet, we build lasting relationships so that we enable people to live better. That is our purpose. We are a leader in medical imaging worldwide, offering a comprehensive range of pharmaceutical products, medical devices, and digital and AI solutions for diagnostic and interventional imaging. A pioneer in contrast media for 95 years, with more than 2,600 employees worldwide, we continuously innovate and devote 10% of our sales to research and development in four centres in France, Israel, and the United States. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €753 million in revenue in 2022.

**Forward-looking statements**

Certain information contained in this press release does not reflect historical data but constitutes forward-looking statements. These forward-looking statements are based on estimates, forecasts, and assumptions, including but not limited to assumptions about the current and future strategy of the Group and the economic environment in which the Group operates. They involve known and unknown risks, uncertainties, and other factors that may result in a significant difference between the Group's actual performance and results and those presented explicitly or implicitly by these forward-looking statements.

These forward-looking statements are valid only as of the date of this press release, and the Group expressly disclaims any obligation or commitment to publish an update or revision of the forward-looking statements contained in this press release to reflect changes in their underlying assumptions, events, conditions, or circumstances. The forward-looking statements contained in this press release are for illustrative purposes only. Forward-looking statements and information are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and are generally beyond the Group's control.

These risks and uncertainties include but are not limited to the uncertainties inherent in research and development, future clinical data and analyses (including after a marketing authorization is granted), decisions by regulatory authorities (such as the US Food and Drug Administration or the European Medicines Agency) regarding whether and when to approve any application for a drug, process, or biological product filed for any such product candidates, and their decisions regarding labeling and other factors that may affect the availability or commercial potential of such product candidates. A detailed description of the risks and uncertainties related to the Group's activities can be found in Chapter 4.9 "Risk factors" of the Group's Universal Registration Document filed with the AMF (French financial markets authority) under number D.23-0203 on March 31, 2023, available on the Group's website ([www.guerbet.com](http://www.guerbet.com)).

**Contacts :****Guerbet**

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