



2019 revenue

Activity growth consistent with the objectives:

+3.5% at current exchange rates and +2.0% at constant exchange rates

Villepinte, 13 February 2020 - Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting 2019 revenue of €816.9 million, up 3.5% from 2018, including a favourable forex impact of €11.3 million. Revenue was up 2.0% at €805.6 million at constant exchange rates¹. Fourth quarter 2019 revenue was €211.2 million, up 1.4% at constant exchange rates.

Excluding the impact of the decrease related to the subcontracting activities inherited from the CMDS activities, revenue growth at constant exchange rates was 3.7% over the 2019 financial year and 3.1% in fourth quarter 2019.

Consolidated Group revenue (IFRS)

In millions of euros, at 31 December 2019	Change (%)	2019 at current exchange rates	Change (%)	2019 at constant exchange rates*	Reported 2018
Sales in Europe	+1.7%	345.2	+1.9%	346.0	339.5
Sales in Other Markets	+4.8%	471.7	+2.1%	459.6	450.1
Total	+3.5%	816.9	+2.0%	805.6	789.6

Press release

Growth in all regions

In Europe, growth was around 2% at constant exchange rates despite slight pressure on Dotarem® prices in Belgium and Switzerland.

Excluding the impact of the subcontracting activities inherited from the CMDS activities, sales grew in the Americas by 3% at constant exchange rates thanks to market shares increase, in the MRI segment, particularly in North America.

In Asia, the group's growth was strong at 10.3% at constant exchange rates with the switch to direct distribution in Japan and good performance in other countries.

The analysis of activity over the 2019 financial year shows that:

- **Diagnostic Imaging** sales grew to €711.0 million at constant exchange rates (+3.0%) and €719.5 million at current exchange rates.

Sales in the MRI² segment totalled €271.4 million at constant exchange rates and like-for-like basis (€275.0 million at current exchange rates) compared with sales of €272.0 million in 2018. In 2019, activity suffered from the planned withdrawal of Optimark® from the market. Excluding Optimark, MRI sales at constant exchange rates were up 1.6%.

CT/Cath Lab² sales grew 5.2% to €439.5 million at constant exchange rates thanks to double-digit sales growth of Optiray® over the period (€444.6 million at current exchange rates). This strong growth, combined with the stability of Xenetix® sales, illustrates Guerbet's market penetration in this segment.

- **Interventional Imaging** now represents just over 9% of the Group's revenue. It showed revenue at constant exchange rates of €73.5 million, up 12.5% (€75.5 million at current exchange rates).

Expected 2019 landing

The group expects an EBITDA³ margin of around 13.5% (excluding the positive impact of IFRS16 and excluding the €7.6 million impact of the final agreement with Mallinckrodt and Yves L'Epine's transactional allowance). The group also anticipates a significant increase in cash flow, resulting especially from its inventory reduction initiatives and leading to a decrease in net debt of approximately €30 million for the 2019 financial year (excluding the effect of IFRS16).

¹ At constant exchange rates: amounts and rates of growth are calculated by cancelling out the exchange rate effect, which is defined as the difference between the indicator's value for period N, converted at the exchange rate for period N-1, and the indicator's value for period N-1.

² As a reminder, the MRI and CT/Cath Lab divisions now include sales of injection systems and related consumables.

³ EBITDA: Current operating income + net amortization, depreciation, and provisions.

Press release

Upcoming events:

Publication of 2019 annual results 24 March 2020 after trading

About Guerbet

Guerbet is a leader in medical imaging worldwide, offering a wide range of pharmaceutical products, medical devices, software and services for diagnostic and interventional imaging, to improve the diagnosis and treatment of patients. A pioneer since more than 90 years in the field of contrast media, Guerbet is a substantial investor in research and innovation with more than 8% of revenue dedicated to R&D and more than 200 employees distributed amongst its four centers in France, Israel and the United States. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €817 million in revenue in 2019. For more information about Guerbet, please visit www.guerbet.com.

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 authorisation 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, as well as their decisions regarding labelling 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 businesses can be found in Chapter 4.4 "Risk Factors" of the Group's Registration Document filed with the French Financial Markets Authority (AMF) under number D-18-0387 on 25 April 2018, available on the Group's website (www.guerbet.com).

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For more information about Guerbet, please visit www.guerbet.com

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