

H1 2024 revenue

Half-yearly activity

- H1 revenue: €419.2m, up 11.8% at CER¹, including an acceleration in Q2 (+14.5%)
- This acceleration was driven by continued catch-up in the Americas, the normalisation of orders in France and MRI sales

Annual targets confirmed

- Revenue: expected growth of over 8% like-for-like and at CER
- Profitability: restated EBITDA margin rate² higher than in 2021 (14.4%)

Villepinte, 25 July 2024, 5.45 pm: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its revenue for first-half 2024. As of June 30th, 2024, the Group's sales totalled €419.2m, up 10.7% compared with the same period in 2023 (€378.6m). Earnings reflected a negative forex effect of €4.1m. At constant exchange rates (CER¹), Guerbet's growth over the first six months was 11.8%. This trend includes an acceleration in the second quarter (+14.5% at CER), following what was already a highly positive momentum in the first quarter (+8.8%).

Geographical breakdown of consolidated Group revenue (IFRS)

In millions of euros, at 30 June 2024	H1 2023*	H1 2024	% change	H1 2024 At CER ¹	% change
Sales in EMEA	178.5	183.4	+2.7%	182.8	+2.4%
Sales in the Americas	98.6	127.3	+29.2%	127.2	+29.1%
Sales in Asia	101.5	108.5	+6.8%	113.2	+11.5%
Total	378.6	419.2	+10.7%	423.3	+11.8%

¹ 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.

² Restated EBITDA margin rate: excluding non-recurring costs related to the optimisation of the operating plan and changes in the sales model.

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In the **EMEA region**, Group revenue amounted to €183.4m in the first half, up 2.4% at CER. The decline in the first quarter (-6.2% at CER) was fully offset in the second (+11.0% at CER) as business returned to normal in France after the disruptions linked to the March 1st 2024 reform of the supply circuit for contrast products.

Guerbet revenue in the **Americas** caught up strongly for the third consecutive quarter, with growth of 37.4% in the second quarter at CER, reflecting record production levels at the Raleigh site in North Carolina. Total H1 revenue in the Americas came out at €127.3m, up 29.1% at CER.

Asia posted growth of 6.8% over the period, at €108.5m, including a persistent negative currency effect. At CER, growth totalled 11.5% in the first half, despite a slowdown in the second quarter stemming from the contraction in sales in South Korea, where access to care has been paralysed since mid-February by an unprecedented doctor strike.

Breakdown of consolidated Group revenue (IFRS) by activity

In millions of euros, at 30 June 2024	H1 2023*	H1 2024	% change	H1 2024 At CER ¹	% change
Diagnostic Imaging	336.5	368.8	+9.6%	372.3	+10.7%
<i>MRI</i>	125.0	131.1	+4.8%	131.5	+5.2%
<i>X-ray</i>	211.4	237.7	+12.4%	240.8	+13.9%
Interventional Imaging	42.2	50.4	+19.5%	50.9	+20.8%
Total	378.6	419.2	+10.7%	423.3	+11.8%

Diagnostic Imaging revenue amounted to €368.8m in H1 2024, up 10.7% at CER.

- **MRI** sales increased 5.2% at CER in the first half of the year thanks to a solid performance in the second quarter (+13.5%). Over this period, business was driven by a strong performance by the MRI franchise, and particularly the development of Elucirem™ in the United States, together with the initial sales in Germany.
- **X-ray** revenue grew 13.9% at CER in H1 2024 as part of a positive business dynamic fuelled by sales of Xenetix® and Optiray®.

In **Interventional Imaging**, revenue at mid-year was up 20.8% at CER. This remarkable performance reflects a strong pick-up in the second quarter (+33.8% at CER) on continued positive momentum for Lipiodol®, in terms both of volumes and prices.

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Solid visibility for H2 - Confirmation of financial targets for 2024

Having achieved a sustained growth trajectory in the first half of the year, Guerbet enters the second half in full peace of mind. Beyond the catch-up in sales in the Americas, business continues to benefit from firmly established growth drivers firmly across the entire portfolio: in X-rays (Optiray® in particular), Interventional Imaging (strong momentum with Lipiodol®) and the MRI franchise. The latter is now reinforced by the expansion in Europe of Elucirem™, which, after receiving an extremely favourable reception in Germany in Q2 2024, will be launched in the UK and France in the second half.

Guerbet also remains confident in improving its operating profitability, driven by the adjustment of the product mix and price increases, and in its ability to bring cash generation into positive territory.

Given these circumstances, the Group is confirming its forecast of sales growth of over 8% in 2024 like-for-like and at CER and expects its adjusted EBITDA margin rate to exceed that of 2021 (14.4%). Free cash flow is expected to be in positive territory for the full year.

Next event:

Publication of 1st half 2024 results
25 September 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 97 years, with more than 2,920 employees worldwide, we continuously innovate and devote 10% of our sales to research and development in four centres in France, the United States and Israel. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €786 million in revenue in 2023.

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

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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.24-0224 on April 3, 2024, available on the Group's website (www.guerbet.com).

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