



First-half 2021 revenue

Strong recovery across all activities

Q2 revenue: €186.8 M (+25.1% at CER¹)

First-half revenue: €363.1 M (+9.6% at CER)

Confirmation of our objective of a return to growth in 2021

Villepinte, July 22, 2021 – Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting its revenue for the first half of 2021. As of June 30, 2021, it was €363.1 million, stable compared with June 30, 2020 (€363.7 million), and including an unfavourable forex impact of €17.2 million. Excluding forex effects and on a like-for-like basis, revenue was up 9.6% from June 30, 2020.

After a Q1 down 2021, Q2 of the fiscal year is characterized by the return to growth across all Group product lines with, on a like-for-like basis, sales up by 25.1% excluding forex effects. As a reminder, on a like-for-like basis sales had decreased by 21.5% in Q2 2020 due the health crisis and many order postponements over April and May 2020.

This quarterly performance is very close to the Group's activity levels before the health crisis. At comparable exchange rates, the Group's like-for-like² revenue in 2019 was €189.1 million in Q2 (compared with €186.8 million in 2021) and €367.6 million over the first half (compared with €363.1 million in 2021).

¹ Like-for-like and at constant exchange rates

² Like-for-like basis: sales to third parties by the Montreal plant, which was sold on July 16, 2020, were excluded from the amount of Q1 2020 sales. During the period, sales were at €16.6 million, all in the Americas

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Geographical distribution of consolidated group revenue (IFRS)

In millions of euros, at June 30, 2021	Change (%)	H1 2021 at current exchange rates	Change (%)	H1 2021 at constant exchange rates	H1 2020
Sales in EMEA	+8.5%	171.1	+9.8%	173.1	157.7
Sales in Americas	+3.7%	107.6	+14.3%	118.6	103.8
Sales in Asia	-1.4%	84.4	+3.5%	88.6	85.6
Like-for-like total	+4.6%	363.1	+9.6%	380.3	347.1
Subcontracting activity (Montreal plant)	N/A	0	N/A	0	16.6
Total	-0.1%	363.1	+4.6%	380.3	363.7

In **EMEA**, growth has returned in most countries with significant volume effects along with a slight fall in prices.

In the **Americas**, like-for-like sales were up 3.7% (excluding the contribution of the Montreal plant in Canada sold on July 16, 2020). On a like-for-like basis and excluding the unfavourable forex effect of €11.0 million, mainly attributable to the Brazilian real and the US dollar, sales were up 14.3% over the half-year period.

In **Asia**, sales were up 3.5% at constant exchange rates with particularly strong sales momentum in Japan and China.

Distribution of consolidated group revenue by activity (IFRS)

In millions of euros, at March 31, 2021	Change (%)	H1 2021 at current exchange rates	Change (%)	H1 2021 at constant exchange rates	H1 2020
Diagnostic Imaging	+3.2%	321.2	+8.2%	336.5	311.1
MRI	+6.8%	118.4	+11.7%	123.8	110.9
X-Ray ³	+1.3%	202.9	+6.2%	212.7	200.3 ³
Interventional Imaging	+16.5%	41.9	+21.8%	43.8	36.0
Like-for-like total	+4.6%	363.1	+9.6%	380.3	347.1
Subcontracting activity (Montreal plant)	N/A	0	N/A	0	16.6
Total	-0.1%	363.1	+4.6%	380.3	363.7

Diagnostic Imaging's half-year revenue was up 8.2% at constant exchange rates, including a particularly dynamic Q2 with sales up 25.1% compared with the same period in 2020. This strong increase also benefited from a favourable base effect, since Q2 2020 sales, affected by the effects of the health crisis, were down 22.8%.

³ X-ray contributions of Curium, Japan Iodine, and Urologie added back for €4.3 million over the first half of 2020. First-half reported revenue totaled €196.0 million

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- In **MRI**, half-year revenue amounted to €118.4 million (+6.8% and +11.7% at constant exchange rates). It benefited from the excellent sales of Dotarem® with a sharp increase in volumes sold during Q2 2021 (+39.0% compared with Q2 2020).
- **X-ray** revenue at constant exchange rates increased by 6.2%, based in particular on the good performance of Optiray® during Q2 2021.

In **Interventional Imaging**, sales were particularly dynamic over the half-year period, still driven by Lipiodol®, which benefits from an increasingly important influence because of its properties and its reinforced geographical location.

2021 objectives confirmed

Driven by the excellent sales momentum observed across all products in Q2, the Group is confident in its ability to maintain this pace of development. While being cautious in the face of a contrasting international health situation, the Group is confirming its goal of a return to revenue growth in 2021, accompanied by a change in operating profitability (EBITDA⁴) as follows:

- In the short term, 2021 EBITDA growth with an EBITDA margin rate at least equal to the 2020 fiscal year rate (14.1%);
- In the medium term, an ambition to improve the EBITDA margin to ensure strong, lasting growth for the Group.

Upcoming events:

Publication of the first-half 2021 consolidated financial statements
September 22, 2021, after trading

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 centers in France, Israel, and the United States. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €712 million in revenue in 2020. For more information, please visit www.guerbet.com.

⁴ EBITDA: Operating income + net amortization, depreciation, and provisions.

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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 4.8 "Management and risk factors" of the Group's Universal Registration Document filed with the AMF (French financial markets authority) under number D-20-0369 on April 28, 2020, available on the Group's website (www.guerbet.com).

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

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