

## Revenue on September 30, 2022

### Faster growth in Q3 2022

- Revenue: +5.1% at CER<sup>1</sup> (€187 million)
- Very dynamic activity in Asia (+18.4%) and within MRI (+17.3%)
- Cumulative revenue at 9 months: +0.8% at CER (€569.2 million)

### Update of 2022 financial targets

- Impact of prioritizing Elucirem™ production at the Raleigh plant
  - Like-for-like revenue growth below 2% at CER,
- 2022 EBITDA margin between 13% and 14% (excluding extraordinary costs to optimize the operating structure and change the sales model in China)

**Villepinte, October 20, 2022:** Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, today reported its revenue for the first 9 months of 2022. As of September 30, 2022, the Group's sales totalled €569.2 million, up +5.2% from the same period in 2021 (€541.0 million). The activity includes a very favourable forex effect of €23.9 million, stemming in large part from the appreciation of the dollar. At constant exchange rates (CER), 9-month revenue increased by +0.8%.

After a slight increase in Q1 (+0.5%), followed by a decrease in Q2 (-3.1%) due to a high basis of comparison, Q3 activity was very dynamic. Revenue reached €187 million, up +5.1% at CER and +11.4% at current exchange rate.

<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 fiscal year.

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**Geographical distribution of consolidated group revenue (IFRS)**

In millions of euros, at September 30, 2022	Change (%)	9 months 2022 at current exchange rates	Change (%)	9 months 2022 at constant exchange rates <sup>1</sup>	9 months 2021
Sales in EMEA	-1.8%	245.2	-1.3%	246.5	249.7
Sales in Americas	+9.7%	182.5	-2.1%	162.9	166.4
Sales in Asia	+13.3%	141.4	+8.8%	135.9	124.9
<b>Total</b>	<b>+5.2%</b>	<b>569.2</b>	<b>+0.8%</b>	<b>545.3</b>	<b>541.0</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 fiscal year.

In the **EMEA region**, the Group's activity decreased slightly in the first 9 months (-1.3% at CER). Its Q3 activity (+1.5% at CER) benefited from both an increase in volumes and more stable prices after several quarters of erosion.

In the **Americas region**, sales in the first 9 months increased by 9.7% thanks to a very positive forex effect of €19.6 million over the entire period. At CER, activity was down 2.1% in a context marked by slower activity at the industrial plant in Raleigh (North Carolina) due to recruitment difficulties. However, the improvement of the situation has been concreting since this summer and contributed to the revenue increase in the Americas over Q3 (+0.9% at CER).

In **Asia**, sales growth over the first 9 months reached 13.3% at current exchange rates and 8.8% at CER. It accelerated greatly in Q3 (+18.4% at CER) thanks to a positive trend in activity throughout the region and especially in China (+66.8% at CER), where sales have fully benefited from the effective implementation of direct distribution since Q2 2022.

**Distribution of consolidated group revenue by activity (IFRS)**

In millions of euros, at June 30, 2022	Change (%)	9 months 22 at current exchange rates	Change (%)	9 months 22 at constant exchange rates <sup>1</sup>	9 months 2022
<b>Diagnostic Imaging</b>	<b>+4.9%</b>	<b>502.2</b>	<b>+0.5%</b>	<b>481.5</b>	<b>478.9</b>
MRI	+9.6%	192.4	+5.3%	184.8	175.5
X-Ray	+2.1%	309.8	-2.2%	296.7	303.4
<b>Interventional Imaging</b>	<b>+7.9%</b>	<b>67.0</b>	<b>+2.8%</b>	<b>63.9</b>	<b>62.1</b>
<b>Total</b>	<b>+5.2%</b>	<b>569.2</b>	<b>+0.8%</b>	<b>545.3</b>	<b>541.0</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 fiscal year.

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Revenue from **Diagnostic Imaging** increased by 0.5% at CER over the first 9 months, with a Q3 up 4.3% compared with the same period in 2021.

- In **MRI**, sales over the first 9 months increased by 9.6% at current exchange rates and 5.3% at CER. The acceleration was noticeable in Q3, with an increase of 17.3% at CER and both volumes and prices on the rise.
- **X-Ray** revenue at CER decreased by 2.2% at 9 months and 3.1% in Q3 in the wake of the decrease in Optiray<sup>®</sup> sales, while Xenetix<sup>®</sup> sales remained very steady.

In **Interventional Imaging**, sales at CER increased by 2.8% over the first 9 months thanks to an excellent Q3 marked by 12% growth at CER and remarkable performance for Lipiodol (+15.3%).

### **Adjustment of the 2022 financial targets incorporating necessary measures to accelerate Elucirem<sup>™</sup> production**

On the one hand, since the beginning of the summer, the Group has seen a significant improvement in production rates at its Raleigh plant, where the implemented measures (new organisation, increased attractiveness) have led to a significant decrease in employee turnover and an upturn in recruitment. However, this improvement has not been as fast as expected.

On the other hand, Guerbet is preparing for the commercial launch of Elucirem<sup>™</sup>. The new contrast agent obtained the FDA's marketing authorisation (MA) on September 21. Since then, it has been very well received by the scientific community and has aroused strong buyer interest. To promote a rapid commercial takeoff, the production chains are being adapted at the Raleigh plant to prioritize the production of Elucirem<sup>™</sup>.

Against this backdrop, the Group expects 2022 revenue growth to be less than 2% on a like-for-like basis and at constant exchange rates compared with a previously announced range of 2% to 4%. In terms of profitability, Guerbet is now targeting an EBITDA/Revenue ratio between 13% and 14%, excluding extraordinary costs from optimizing the Group's operating structure and changing the sales model in China (compared with 14.4% previously announced corresponding to the ratio over the 2021 fiscal year).

### **Upcoming events:**

Publication of 2022 full-year revenue  
**February 9, 2023, after trading**

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### About Guerbet

At Guerbet, we build lasting relationships so that we enable people to live better. That is our purpose. We are a world leader in medical imaging, offering a complete range of pharmaceutical products, medical devices, and digital and AI solutions for diagnostic and interventional imaging. Pioneers in contrast media for 95 years, with more than 2,700 employees worldwide, we are constantly innovating and devote 8% to 10% of our revenue to research and development in five centres in France, Israel, and the United States. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €732 million in revenue in 2021. For more information, please visit [www.guerbet.com](http://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, and 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 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-22-0242 on April 5, 2022, available on the Group's website ([www.guerbet.com](http://www.guerbet.com)).

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