

## Q1 2024 revenue

### Quarterly activity

- Revenue: €194.3m, up 8.8% at CER<sup>1</sup>
- Growth remains particularly strong in Asia (+26.8% at CER) and the Americas (+20.1% at CER); the EMEA region (-6.2% at CER) was temporarily impacted by the reform of the supply of contrast products in France

### Annual targets confirmed

- Revenue: expected growth of over 8% like-for-like and at CER
- Profitability: restated EBITDA margin rate<sup>2</sup> higher than in 2021 (14.4%)

**Villepinte, 25 April 2024, 5.45 pm:** Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its revenue for the first fiscal quarter. At 31 March 2024, the Group's sales totalled €194.3m, up 7.6% compared with the same period in 2023. Given an unfavourable foreign exchange effect of €2.2m, largely linked to Asian currencies, revenue at CER<sup>1</sup> was up 8.8% over the period.

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

In millions of euros, at 31 March 2024	Q1 2023*	Q1 2024	% change	Q1 2024 At CER <sup>1</sup>	% change
Sales in EMEA	89.0	<b>83.9</b>	-5.8%	<b>83.6</b>	-6.2%
Sales in the Americas	47.5	<b>57.4</b>	+21%	<b>57.0</b>	+20.1%
Sales in Asia	44.1	<b>52.9</b>	+20%	<b>55.9</b>	+26.8%
<b>Total</b>	<b>180.6</b>	<b>194.3</b>	<b>+7.6%</b>	<b>196.5</b>	<b>+8.8%</b>

\* Revenue for Q1 2023 has been restated to include Intrasure, which has been consolidated since 1 January 2023.

<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> 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**, the Group generated revenue of €83.9m in the first quarter, down 5.8% (-6.2% at CER) mainly owing to the dip in sales volumes in France. This trend stems directly from the implementation on 1 March 2024 of the reform of the supply circuit for contrast products, which caused difficulties in order intakes with radiologists. The Group expects to largely catch up on the resulting delays in sales in the second quarter of 2024.

In the **Americas**, sales totalled €57.4m, up 21.0% over the period (+20.1% at CER). Sales caught up strongly for the second consecutive quarter following the return to historic production levels at the Raleigh site in North Carolina.

Group revenue in **Asia** was €52.9m, with continued strong growth momentum (+20%) driven by the performances of China, South Korea and Japan. The total includes a negative currency effect (-€3.0m) linked in particular to the further depreciation of the yen. At CER, sales in Asia rose 26.8% in first-quarter 2024, confirming the Group's ambitions in this region.

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

In millions of euros, at 31 March 2024	Q1 2023*	Q1 2024	% change	Q1 2024 At CER <sup>1</sup>	% change
<b>Diagnostic Imaging</b>	160.8	<b>173.6</b>	+7.9%	<b>175.5</b>	+9.1%
MRI	60.7	58.2	-4.1%	58.4	-3.7%
X-ray	100.2	115.4	+15.2%	117.1	+16.9%
<b>Interventional Imaging</b>	19.8	<b>20.7</b>	+4.4%	<b>21.0</b>	+6.1%
<b>Total</b>	<b>180.6</b>	<b>194.3</b>	<b>+7.6%</b>	<b>196.5</b>	<b>+8.8%</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.

\* Revenue for Q1 2023 has been restated to include Intrasense, which has been consolidated since 1 January 2023.

**Diagnostic Imaging** revenue increased 7.9% in Q1 2024 (+9.1% at CER) to €173.6m.

- **MRI** activity was down 3.7% at CER. This decline resulted from the postponement of several substantial orders in the MRI franchise (Dotarem<sup>®</sup> / Elucirem<sup>™</sup>) in France, all of which will be booked in the second quarter of 2024.
- **X-ray revenue** increased 16.9% at CER over the period, a remarkable increase driven by all the division's products, particularly Xenetix<sup>®</sup>.

In **Interventional Imaging**, revenue rose 6.1% at CER in Q1 2024 on continued favourable momentum for Lipiodol<sup>®</sup>, fuelled by volumes and prices alike.

## All financial targets confirmed for 2024

The highly positive trend overall at the start of the year boosts Guerbet's confidence for the full year. In a buoyant contrast products market, Group business will be bolstered by the ramp-up of the MRI franchise, growth in Optiray<sup>®</sup> sales, and continued favourable momentum for Lipiodol<sup>®</sup>. At the same time, operating

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profitability will benefit from the change in the product mix and the continued rise in prices, while cash generation will improve considerably, particularly as inventory levels return to normal.

Given these circumstances, Guerbet 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 events :

Annual Shareholders' Meeting for fiscal year 2023  
**24 May 2024**

Publication of 1<sup>st</sup> half 2024 revenue  
**25 July 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 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

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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](http://www.guerbet.com)).

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