



## 2020 revenue

### Revenue in line with forecasts despite the health crisis

- › -12.8% at current exchange rates at €712.3 million
- › -10.0% at constant exchange rates (CER)<sup>1</sup> at €735.4 million

**Villepinte, February 11, 2021 – Guerbet** (FR0000032526), a global specialist in contrast agents and solutions for medical imaging, today reported its revenue for 2020.

The financial year was marked by the health crisis. The postponement of some examinations and non-essential radiological procedures had a significant impact on activity, resulting in a contraction of the market.

As of December 31, 2020, reported revenue was €712.3 million, down 12.8% from December 31, 2019, including a substantial forex impact of €23.1 million. Revenue at constant exchange rates (CER) was down 10.0% at €735.4 million, as the Group expected.

### Consolidated Group revenue (IFRS)

In millions of euros, at December 31, 2020	Change (%)	2020 at current exchange rates	Change (%)	2020 at constant exchange rates*	Reported 2019
Sales in Europe	-15.9%	290.3	-15.4%	292.0	345.2
Sales in Other Markets	-10.5%	422.0	-6.0%	443.4	471.7
<b>Total</b>	<b>-12.8%</b>	<b>712.3</b>	<b>-10.0%</b>	<b>735.4</b>	<b>816.9</b>

<sup>1</sup> At constant exchange rates: amounts and rates of growth are calculated by canceling out the forex impact, 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.

## Press release

In Europe, annual revenue at constant exchange rates totaled €292.0 million, down 15.4%. After a first half of the year down 21.2% at constant exchange rates and a third quarter down 5.7%, the fourth quarter suffered from an even worse health situation, resulting in a 12.6% decline.

In the Americas, on a like-for-like basis<sup>1</sup>, sales at constant exchange rates were down slightly (-1.9%) in the fourth quarter, compared with the decline of slightly less than 20% in the third quarter. This good resistance came from the North America region, where the number of imaging procedures began to rebound at the end of 2020.

Over the financial year, on a like-for-like basis and excluding an adverse forex impact of €18.4 million attributable to the weakened Brazilian real and US dollar, the decline in activity in the Americas was 12.0% at constant exchange rates for revenues of €225.4 million.

In Asia, total revenue at constant exchange rates for the financial year increased +2.2% to €168.8 million (+1.0% at current exchange rates). After a good performance in the first nine months of the year, activity was down in the fourth quarter due to a base effect in China and COVID-19 crisis in Korea.

### Analysis by activity:

**Diagnostic Imaging** revenue totaled €637.2 million, compared with €719.4 million at December 31, 2019, down 11.4% at constant exchange rates (-14.5% at €615.2 million at current exchange rates).

- **MRI** sales decreased 15.3% at constant exchange rates (-17.2% at current exchange rates) at €232.8 million. This decline was due to a negative volume effect directly related to the health crisis and, to a lesser extent, an adverse price effect in Europe related to the generic form of Dotarem®.
- **X-ray** revenue at constant exchange rates totaled €402 million, down 8.8% (-12.6% at current exchange rates), with Xenetix® showing good resistance throughout the year.

**Interventional Imaging** was down slightly at -1.5% at constant exchange rates (-2.7% at current exchange rates), still driven by Lipiodol® with sales up nearly 1% at constant exchange rates. The segment's revenue totaled €74.4 million, compared with €75.5 million in 2019.

### Outlook

Guerbet is maintaining the objectives reported with its half-year results. The Group's projected EBITDA margin for the 2020 financial year is around 14% of revenue, thanks in particular to the strict management of structural costs, which should have a positive impact on profitability once activity returns to normal.

For 2021, the course of the health situation remains uncertain. Over the coming months, the Group still anticipates the arrival of the generic form of Dotarem® in the United States. The Group expects the impact to be moderate with changes in Dotarem® prices comparable with Europe, where the generic form as already been available for more than two years.

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<sup>1</sup> Excluding the subcontracting activity following the sale of the Montreal plant in Canada in July 2020

### Upcoming events:

Publication of 2020 annual results  
**March 24, 2021, after trading**

#### About Guerbet

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Guerbet is 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 to improve patient diagnosis and treatment. A pioneer in contrast media for more than 90 years, with more than 2,600 employees worldwide, Guerbet continuously innovates and devotes 9% of its 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 about Guerbet, 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 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, as well as 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](http://www.guerbet.com)).

For more information about Guerbet, please visit [www.guerbet.com](http://www.guerbet.com)

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