

## H1 2024 results

### Very dynamic business activity

- H1 revenue: €419.2m, up 11.8% at CER<sup>1</sup>
- A trajectory driven by all activities and geographical areas

### Solid increase in profitability

- The restated EBITDA margin<sup>2</sup> was 15.4%, compared to 12.7% a year earlier
- Operating income almost tripled to €30.3m

### Upward revision of annual guidance

- Revenue: expected growth of over 9% like-for-like and at CER (>8% previously)
- Profitability: restated EBITDA margin rate higher than in 2021 (14.4%)

**Villepinte, 25 September 2024, 5.45 p.m.:** Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its consolidated financial statements for the first half of the current financial year.

On 30 June 2024, the Group's sales totalled €419.2m, up 10.7% compared with the same period in 2023. Excluding the currency effect (-€4.1m), growth in business activity at constant exchange rates (CER<sup>1</sup>) came to 11.8%, a change that included an acceleration in the second quarter (+14.5% at CER), following an already very positive momentum in the first quarter (+8.8%).

The **EMEA region** saw a temporary freeze on the French market following the reform, on 1 March 2024, of the supply circuit for contrast products. Business activity nevertheless increased by 2.4% at CER over the period, with the decline in Q1 (-6.2% at CER) being fully recovered in Q2 (+11.0%).

<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> Excluding non-recurring costs related to the optimisation of the operating plan and changes in the sales model.

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In the **Americas**, revenue at mid-year was €127.3m, up 29.1% at CER. This performance was driven by the continuation of the remarkable catch-up initiated in Q4 2023 in the US, as well as by significant market share gains in Latin America – particularly in Brazil.

In **Asia**, growth remained strong in Q1 (+11.5% at CER), despite a slowdown in Q2 largely linked to the situation in South Korea, affected by a major strike by doctors.

By business activity, **Diagnostic Imaging** revenue increased by 10.7% at CER in H1 2024, thanks to:

- Very positive momentum in **X-rays** (+13.9% at CER), driven by sales of both Xenetix® and Optiray®.
- A solid performance by the **IRM** division due to an acceleration in Q2 (+13.5%), notably in the wake of the growth of Elucirem™ in the US and the first sales in Germany.

As of 30 June 2024, **Interventional Imaging** revenue rose 20.8% at CER, a remarkable change assisted by a favourable base effect and driven by very positive momentum for Lipiodol®, in terms of volumes and prices.

In € millions Consolidated financial statements (IFRS)	H1 2023 Published	H1 2024 Published
<b>Revenue</b>	<b>378.6</b>	<b>419.2</b>
<b>EBITDA*</b>	<b>45.9</b>	<b>61.0</b>
<i>% of revenue</i>	<i>12.1%</i>	<i>14.6%</i>
<b>Operating income (expense)</b>	<b>10.3</b>	<b>30.3</b>
<i>% of revenue</i>	<i>2.7%</i>	<i>7.2%</i>
<b>Net income/(loss)</b>	<b>1.3</b>	<b>10.0</b>
<i>% of revenue</i>	<i>0.4%</i>	<i>2.4%</i>
<b>Net debt</b>	<b>342.3</b>	<b>364.9</b>

\*\* EBITDA = Operating income + net allowances for depreciation, amortisation and provisions

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## Solid improvement in operating profitability and strong increase in net income, to €10m

During the first half of the year, the Group posted a strong rise in its EBITDA (+32.9%) to €61.0m, reflecting a margin rate of 14.6% of revenue. Restated for exceptional costs related to the optimisation of the operating plan and changes in the sales model, the EBITDA margin reached 15.4% over the period, versus 12.7% in the first half of 2023. This improvement was fuelled by favourable trends in selling prices and the product mix, as well as continued good financial discipline. Operating income stood at €30.3m as of 30 June 2024, almost trebling from its level a year earlier (€10.3m).

Net income came to €10.0m, versus €1.3m in H1 2023. In line with the Group's expectations, it includes a significant increase in financial expenses, to €11.2m (€3.8m a year earlier). Lastly, the tax expense more than doubled to €4.7m.

## Improved free cash flow compared to last year

On the balance sheet, equity totalled €389m at 30 June 2024, compared to €378m at the end of 2023. Net debt stood at €365m, reflecting a net debt/EBITDA ratio of 3.2x, an improvement from its level a year earlier (3.5x).

In line with traditionally unfavourable seasonality in the first half of the year, free cash flow (FCF) was negative, amounting to -€29.1m. This level is significantly better than in the first half of 2023 (-€72.0m) despite the increase in working capital requirements linked to strong business activity and the sustained level of investments to secure future growth.

## Maintaining focus on the three strategic pillars

Having pursued an offensive policy in terms of business development and innovation in the first half of the year, Guerbet intends to reach new milestones in the second half of 2024 on each of its three strategic pillars:

- **In Diagnostic Imaging**, the ramp-up of the IRM franchise, based on the Dotarem® / Elucirem™ product pair, is set to continue with its expansion in the US, and now in Europe; following Germany and the UK, Elucirem™ will be launched in France by the end of the year.
- **In Interventional Imaging**, new prospects are opening up for Lipiodol® in indications other than liver cancer treatment, including promising commercial development in vascular embolisation (+38% in H1 2024 vs. H1 2023).
- **In Artificial Intelligence**, the sales roadmap will benefit from the April launch of the DUOnco™ brand, which accompanied the launch of the first Guerbet product, its algorithm dedicated to prostate cancer, integrated into the new Intrasure Myrian® 2.12 platform.

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## Upward revision of 2024 financial targets

These ambitious developments within the product portfolio, in a context of structurally strong demand for contrast products, enable the Group to look to the future with confidence.

In the second half of the financial year, the growth trajectory is expected to remain strong in all business segments: X-rays (Optiray® in particular), IRM franchise (expansion of Elucirem™) and Interventional Imaging (strong momentum for Lipiodol®). Guerbet also remains confident about the growth of its operating profitability, supported by continued price increases and good cost control.

Given these circumstances, the Group is forecasting sales growth of over 9% in 2024 like-for-like and at CER (versus >8% previously) and expects its adjusted EBITDA margin rate to exceed that of 2021 (14.4%). Free cash flow is still expected to be in positive territory for the full year.

## Next event:

Publication of 2024 3<sup>rd</sup> quarter revenues  
**24 October 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.

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

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