

2022 revenue

Activity

- Annual revenue: €753.3 million, up +2.9% (-1.1% at CER¹); production lags at the Raleigh site weighed on activity

Profitability

- 2022 EBITDA margin: confirmation of the announced range of 13% to 14% (excluding extraordinary costs for the optimization of the operational structure and changes in the sales model in China)

Outlook

- 2023 revenue: expected growth above 5% on a like-for-like basis and at CER

Villepinte, February 9, 2023: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, has reported its annual revenue. As of December 31, 2022, the Group's sales totaled €753.3 million, up 2.9% from the 2021 fiscal year. This revenue includes a favorable currency effect of €29.3 million, mainly due to the dollar's appreciation over the period. At constant exchange rates (CER), activity was down slightly by -1.1% over the year.

Distribution of consolidated group revenue by quarter (IFRS)

In millions of euros	2022 at current exchange rates	Change (%)	2022 at constant exchange rates ¹	Change (%)	2021
1 st quarter	181.1	+2.7%	177.3	+0.5%	176.3
2 nd quarter	190.0	+1.7%	181.0	-3.1%	186.8
3 rd quarter	198.1	+11.4%	187.0	+5.1%	177.9
4 th quarter	184.1	-3.7%	178.7	-6.5%	191.1
Total	753.3	+2.9%	724.0	-1.1%	732.1

¹ Constant exchange rates (CER): 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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In 2022, activity slowed at the Raleigh (North America) industrial site, affecting sales worldwide, mainly due to delays in the production of Optiray® and pre-filled syringes.

As a reminder, the decrease in the Raleigh site's production rates last year was due to two factors:

- Production line priority was given to manufacturing Elucirem™ over the fourth quarter as Guerbet awaited the FDA marketing authorization (MA), which was obtained on September 21.
- As was the case with the region's entire industrial area, the Raleigh site faced significant recruitment difficulties in the first half of 2022. Guerbet's new organization led to a sharp upturn in hiring in the summer. However, given the time needed for training on the production lines, production rates were still not fully back to normal at the end of 2022.

Geographical distribution of consolidated group revenue (IFRS)

In millions of euros, at December 31, 2022	2022 at current exchange rates	Change (%)	2022 at constant exchange rates ¹	Change (%)	2021
Sales in EMEA	328.6	-2.3%	329.9	-1.9%	336.2
Sales in Americas	228.5	+3.7%	203.8	-7.5%	220.5
Sales in Asia	196.1	+11.8%	190.2	+8.5%	175.4
Total	753.3	+2.9%	724.0	-1.1%	732.1

¹ 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 was down -1.9% at CER in the wake of lower volumes and slight price erosion stemming from the regulatory price reductions in France. In addition, the shutdown of commercial activity in Turkey last November had an impact on fourth quarter revenue.

In the **Americas**, sales rose 3.7% over the year thanks to a significant currency effect (+€24.7 million). The decline in activity at CER (-7.5%) was entirely due to lower volumes, attributable to production delays at the Raleigh site.

Activity in **Asia** saw vigorous annual growth (+8.5% at CER), with an acceleration in the second half of the year. Performance in China (+45.6% in 2022) was driven by the rollout of direct distribution, which benefited nearly all of the Group's products as of the end of 2022.

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Distribution of consolidated group revenue by activity (IFRS)

In millions of euros, at December 31, 2022	2022 at current exchange rates	Change (%)	2022 at constant exchange rates ¹	Change (%)	2021
Diagnostic Imaging	662.8	+1.7%	637.3	-2.2%	651.8
MRI	247.5	+5.5%	238.5	+1.7%	234.6
X-Ray	415.3	-0.5%	398.8	-4.4%	417.2
Interventional Imaging	90.4	+12.7%	86.7	+8.1%	80.2
Total	753.3	+2.9%	724.0	-1.1%	732.1

¹ 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.

Annual revenue in **Diagnostic Imaging** was up 1.7% at current exchange rates and down -2.2% at CER.

- In **MRI**, annual sales rose 1.7% at CER (+5.5% at current exchange rates) owing to higher volumes. Price erosion was minimal despite the launch of generic Dotarem[®] in the United States.
- **X-ray** activity declined -4.4% at CER in 2022 due to the lower revenue from Optiray[®]. Sales of Xenetix[®] (+5.5%) and injection solutions (+4.8%) remained strong throughout the year.

In **Interventional Imaging**, activity rose 12.7% at current exchange rates over the year and 8.1% at CER thanks to the remarkable momentum of Lipiodol[®]. Its sales accelerated considerably in the second half of the year, especially in the fourth quarter (+33.3% at CER).

Confirmation of the 2022 profitability target, acceleration of activity in 2023

For 2022, despite the revenue shortfall associated with the temporary drop in production in Raleigh, Guerbet confirmed its ability to generate an EBITDA margin of between 13% and 14%, excluding extraordinary costs from the optimization of the Group's operating structure and changes in the sales model in China. In addition, following the announcements released on November 3, 2022, and January 16, 2023, on its new strategic orientations in Augmented Intelligence and Interventional Imaging, the Group specifies that it will record for fiscal 2022, asset impairments related to Accurate Medical Therapeutics and software developed with IBM Watson.

In 2023, the Raleigh site's production rates should return to full capacity in the first quarter, bringing the commercial activity back up to standard in the second quarter. Guerbet will therefore be in a position to take full advantage of the favorable trend in the contrast agents market in terms of both volumes and prices. The Group intends to strengthen its positions in Diagnostic Imaging with the commercial launch of

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Elucirem™ in the United States and Europe at the end of the year, as well as in Interventional Imaging, where the very positive momentum of Lipiodol® is expected to continue.

Given all these factors, despite the persistent inflationary pressures affecting its supply costs (mainly iodine), the Group is confident for 2023. Its revenue growth target for this year is above 5% on a like-for-like basis and at constant exchange rates.

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 agents 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 €753 million in revenue in 2022.

Forward-looking statements

This press release may contain forward-looking statements based on assumptions and forecasts by the Guerbet group's management. Various known and unknown risks, uncertainties, and other factors could lead to marked differences between the Group's future results, financial situation, development, and performances and the estimates presented in these forward-looking statements. These factors include those mentioned in Guerbet's public documents, available on its website www.guerbet.com. The Group assumes no obligation to update or revise the forward-looking statements in this press release to reflect future events or developments.

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