



1st quarter 2020 revenue

- Revenue growth over 1st quarter 2020
 - › +1.0% at current exchange rates at €199.2m
 - › +1.4% at constant exchange rates at €199.9 million
- Activity affected by the COVID-19 crisis in the 2nd quarter

Villepinte, April 23, 2020 – Guerbet (FR0000032526), a global leader in medical imaging, is reporting its revenue for the first quarter of its 2020 financial year. Revenue totaled €199.2 million at March 31, up 1.0%, including a favorable forex impact of €0.7 million. At constant exchange rates¹, revenue totaled €199.9 million, up 1.4%.

Consolidated Group revenue

In millions of euros, at March 31, 2020	Change (%)	Q1 2020 at current exchange rates	Change (%)	Q1 2020 at constant exchange rates	Reported Q1 2019
Sales in Europe	-14.3%	79.7	-14.4%	79.6	93.0
Sales in Other Markets	+14.6%	119.5	+15.3%	120.3	104.3
Total	+1.0%	199.2	+1.4%	199.9	197.3

Sales driven by Asia and the Americas

In Europe, revenue was down 14.3% at €79.7 million (-14.4% at constant exchange rates). This decline stemmed from a 2019 base effect as well as lower prices in response to the generic of Dotarem®.

Revenue in the Americas reached €70.6 million, up 4.6% (+6.4% at constant exchange rates) thanks to greater volumes and despite limited price erosion.

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In Asia, volumes are rising sharply in almost all of the region's countries. Revenue totaled €42.1 million, up 34% (+36.7% at constant exchange rates).

Analysis of sales by activity

Diagnostic Imaging sales increased 0.2% (+0.8% at constant exchange rates) and reached €172.2 million compared with €171.9 million in the same period in 2019.

- MRI² sales amounted to €64.4 million, down 3% (-3.2% at constant exchange rates) compared with €66.4 million in the same period in 2019. The main reason is a price effect with the arrival of the generic of Dotarem® in most countries of the Europe zone despite an increase in volumes.

- CT/Cath Lab² revenue grew 2.3% to €107 million (+3.5% at constant exchange rates) thanks to the good level of sales of Xenetix® with stable sales of Optiray®. Guerbet is once again demonstrating its strong market penetration in the segment.

Still driven by Lipiodol®, **Interventional Imaging** had double-digit sales growth (+14.8%) with €19.2 million in revenue (+13.3% at constant exchange rates).

2020 outlook: an April expected to be down considerably due to the COVID-19 crisis, with a gradual recovery expected in May-June

Lockdown measures in various countries in response to the COVID-19 crisis are having significant impacts on April sales, which are expected to drop drastically (between -30% and -35%). The strong mobilization of the hospital sector in fighting the epidemic has resulted in a sudden, temporary slowdown in consultations and everyday medical examinations.

However, despite this unprecedented situation in health and business, Guerbet expects sales to recover during the 2nd quarter as the lockdown is gradually lifted.

As a precaution under these circumstances, Guerbet has cut its costs substantially (delaying certain non-critical projects, cutting selling and marketing costs and support function costs, etc.) while keeping all its production sites operational with the supply of its products, some of which are identified as medicinal products of major therapeutic interest.

Against a background of economic uncertainty, the Group has a solid balance sheet and sufficient bank credit lines to cover its liquidity requirements even in an environment with little visibility.

¹ At constant exchange rates: amounts and rates of growth are calculated by canceling out the exchange rate effect, 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.

² As a reminder, the MRI and CT/Cath Lab divisions now include sales of injection systems and related consumables.

Upcoming events:

**Publication of 2020 half-year revenue
July 23, 2020, after trading**

About Guerbet

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 2,800 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 €817 million in revenue in 2019. For more information about Guerbet, please visit (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 businesses can be found in Chapter 4.4 "Risk Factors" of the Group's Registration Document filed with the French Financial Markets Authority (AMF) under number D-18-0387 on 25 April 2018, available on the Group's website (www.guerbet.com).

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For more information about Guerbet, please visit www.guerbet.com

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