

## Q1 2023 Revenue

### Quarterly activity

- Revenue: €179.8 million, down slightly by 1.3% at CER<sup>1</sup>
- Dynamic activity in EMEA (+7.3% at CER), increase in Asia (+2.2% at CER), expected drop in the Americas (-17.1% at CER)

### Annual objectives reaffirmed

- 2023 revenue up more than 5% on a like-for-like basis and at CER
  - Restated EBITDA margin<sup>2</sup>: around 11% in 2023, before returning to a level higher in 2024 than in 2021 (14.4%)

**Villepinte, Thursday, April 20, 2023:** Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, has reported revenue for its first fiscal quarter. At March 31, 2023, the Group's sales totaled €179.8 million, down slightly by 0.7% from the same period in 2022 (€181.1 million). The business activity incorporates a favorable foreign exchange impact of €1.1 million. At constant exchange rates (CER), Q1 revenue was down 1.3%.

This decrease is fully in with the Group's expectations expressed when the annual results were reported in March. As a reminder, Guerbet has indicated that it is targeting stronger growth in its 2023 activity in the second half of the year than in the first, given the upgrading of the industrial activity at the Raleigh (North Carolina) site and the gradual ramp-up of sales of Elucirem™.

<sup>1</sup> At 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.

<sup>2</sup> Excluding extraordinary costs relating to optimization of the operational structure and changes in the sales model.

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**Geographical distribution of consolidated group revenue (IFRS)**

In millions of euros, at March 31, 2023	Q1 2022	Q1 2023 at current exchange rates	Change (%)	Q1 2023 at constant exchange rates <sup>1</sup>	Change (%)
Sales in EMEA	82.6	<b>88.7</b>	+7.3%	<b>88.6</b>	+7.3%
Sales in Americas	54.6	<b>47.5</b>	-13.1%	<b>45.3</b>	-17.1%
Sales in Asia	43.8	<b>43.7</b>	-0.3%	<b>44.8</b>	+2.2%
<b>Total</b>	181.1	<b>179.8</b>	<b>-0.7%</b>	<b>178.7</b>	<b>-1.3%</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 fiscal year.

In the **EMEA region**, the Group's activity in the first quarter showed sustained growth (+7.3% at CER) thanks to its good performance in both volumes and prices, especially in the German market, which is currently benefiting from significant price increases.

In the **Americas**, sales for the first three months of the year were down 13.1%, including a positive foreign exchange impact of €2.2 million. At CER, revenue was down 17.1%.

Commercial activity in the Americas continued to be impacted in the first quarter by last year's production delays in Raleigh stemming from considerable recruitment difficulties until summer, the necessary time to train new staff, and the adaptation of the Elucirem™ production lines in Q4 2022.

In **Asia**, the Group's Q1 sales were stable, up 2.2% at CER. This performance is satisfactory given a high basis of comparison after a 2022 fiscal year marked by the implementation of direct distribution in China.

**Distribution of consolidated group revenue by activity (IFRS)**

In millions of euros, at March 31, 2023	Q1 2022	Q1 2023 at current exchange rates	Change (%)	Q1 2023 at constant exchange rates <sup>1</sup>	Change (%)
<b>Diagnostic Imaging</b>	160.7	<b>160.0</b>	-0.4%	<b>159.1</b>	-1.0%
<i>MRI</i>	59.6	60.7	+1.8%	59.9	+0.7%
<i>X-Ray</i>	101.1	99.4	-1.7%	99.2	-1.9%
<b>Interventional Imaging</b>	20.4	<b>19.8</b>	-2.7%	<b>19.6</b>	-3.8%
<b>Total</b>	181.1	<b>179.8</b>	<b>-0.7%</b>	<b>178.7</b>	<b>-1.3%</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 fiscal year.

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**Diagnostic Imaging** revenue was down 1.0% at CER in Q1 2023.

- **MRI** activity increased slightly over the period by 0.7% at CER. The first boxes of Elucirem™ were delivered in the United States in March.
- **X-ray** revenue at CER was down 1.9%, reflecting lower volumes of Optiray® (impact of production delays at Raleigh), while sales of Xenetix® (+17.7%) and injection solutions (+9.5%) remained very strong.

In **Interventional Imaging**, activity was down 3.8% at CER from the same period of the previous fiscal year because a large order in the United States was postponed to Q2 2023.

## Confirmation of financial objectives for 2023 and 2024

After a start to the year still disrupted commercially by production delays in Raleigh, the Group remains confident in its ability to meet its ambitions for this fiscal year and the next. Guerbet operates in a contrast agent market driven by structural growth in volumes as well as, since 2022, positive price effects that should fully offset cost inflation, especially for raw materials, by 2024.

Given these circumstances, Guerbet is reaffirming its financial objectives. For the current fiscal year, revenue growth is expected to exceed 5% on a like-for-like basis and at CER. In terms of profitability, the Group is anticipating a restated EBITDA/revenue margin<sup>3</sup> of around 11% before returning to a level in 2024 higher than the 2021 level (14.4%).

## Upcoming events:

Reporting of first-half revenue  
**July 20, 2023, after trading**

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<sup>3</sup> Excluding extraordinary costs relating to optimization of the operational structure and changes in the sales model.

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## About Guerbet

At Guerbet, we build lasting relationships so that we enable people to live better. That is our purpose. We are a global leader in medical imaging, offering a comprehensive range of pharmaceutical products, medical devices, and digital and AI solutions for diagnostic and interventional imaging. As pioneers in contrast products for 95 years, with more than 2,830 employees worldwide, we continuously innovate and devote 8% to 10% of our revenue to research and development in five 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. For more information, 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, 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.23-0203 on March 31, 2023, available on the Group's website ([www.guerbet.com](http://www.guerbet.com)).

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