

## H1 2022 sales

### Slight business growth

- €371.1 M, up 2.2% from 1<sup>st</sup> half of 2021(-1.3% at constant exchange rates)
  - Strong sales in Asia
- Sales in the US negatively affected by labor market tensions involving a production site

### 2022 guidance confirmed

**Villepinte, Thursday, July 21, 2022:** Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, reports its revenue for the first half of 2022. As of June 30, Group sales totaled €371.1 M, up 2.2% compared with H1 2021 (€363.1 M). This change in business activity includes a favorable foreign exchange effect of €12.8 million. At constant exchange rates (CER), H1 2022 revenue decreased by 1.3%, with a slight decrease in Q2.

H1 activity includes an unfavorable base effect after the very strong rebound in sales the Group reported in the second quarter of 2021 (up 25.1% on a like-for-like basis and at comparable exchange rates from the second quarter of 2020).

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

In millions of euros, on Thursday, June 30, 2022	Change (%)	H1 2022 at current exchange rates	Change (%)	H1 2022 at constant exchange rates <sup>1</sup>	H1 2021
Sales in EMEA	-3.2%	165.6	-2.6%	166.7	171.1
Sales in Americas	+6.4%	114.5	-3.7%	103.6	107.6
Sales in Asia	+7.7%	90.9	+4.2%	88.0	84.4
<b>Total</b>	<b>+2.2%</b>	<b>371.1</b>	<b>-1.3%</b>	358.3	<b>363.1</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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In the **EMEA region**, business slightly decreased, characterized by overall stable volumes and against a backdrop of ongoing price erosion.

In the **Americas**, Group sales benefited from a favorable foreign exchange rate of €10.9 M. From an operational standpoint, H1 performance was marked by:

- Tensions linked to persistent issues relating to the recruiting of qualified staff for the Raleigh industrial facility in North Carolina negatively affecting the production of Optiray® and Dotarem® which had a direct impact on the commercial performance of the Group in the second quarter of the year (€59.9 M, down 4.4% at CER in the second quarter of 2022 compared with last year). The optimization of the facility's organization, in particular with the setting-up of a new Senior Management team and the introduction of new resources designed to improve the Group's attractiveness, is now bearing fruit and is expecting to help boost commercial performance in the second half of 2022.
- The negative impact on prices following the arrival of generic Dotarem® in the market is consistent with the Group's expectations.
- As announced, the implementation of a global agreement for Lipiodol sales, resulting in a short-term unfavorable price effect in the United States (in the first quarter) for significant volumes secured in the medium term.

In **Asia**, the actual implementation of direct sales in China in the second quarter led to an increase in H1 performance (sales were up 7.7%, 4.2% at CER). In the APAC region, performance was all the more remarkable as it took place against a backdrop of health restrictions, still very stringent in Japan and China.

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

In millions of euros, on Thursday, June 30, 2022	Change (%)	H1 2022 at current exchange rates	Change (%)	H1 2022 at constant exchange rates <sup>1</sup>	H1 2021
<b>Diagnostic Imaging</b>	<b>+2.1%</b>	<b>328.1</b>	<b>-1.3%</b>	<b>317.1</b>	<b>321.2</b>
MRI	+2.5%	121.3	-0.5%	117.8	118.4
X-Ray	+1.9%	206.8	-1.8%	199.3	202.9
<b>Interventional Imaging</b>	<b>+2.5%</b>	<b>43.0</b>	<b>-1.6%</b>	<b>41.2</b>	<b>41.9</b>
<b>Total</b>	<b>+2.2%</b>	<b>371.1</b>	<b>-1.3%</b>	<b>358.3</b>	<b>363.1</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 grew 2.1% at current exchange rates.

- MRI sales rose by 2.5% at current exchange rates and slightly decreased by 0.5% at CER. The increase in volumes was limited by the price pressure in the United States and in Europe.
- X-Ray revenue benefited from a favorable foreign exchange change effect with sales rising by 1.9% at current exchange rates alongside Xenetix® sales still up both in terms of volumes and prices.

**Interventional Imaging** sales were down compared to the first half of 2021, as a result of the one-off price effect in the American market mentioned previously, and of base effects on the APAC region, after the outstanding second quarter of 2021. Growth in the second quarter of 2022 reached 13% at current exchange rates and 7.3% at CER.

## 2022 guidance confirmed

In a context of tense global economic conditions characterized by multiple inflationary pressures, the Group confirms its ambitions for the second half of the year. Many actions, which aim to preserve the Group's operating profit, were already introduced during the first half of 2022. From a commercial standpoint, Guerbet also seeks to systematically pass the effect of the strong inflationary pressure on to its retail prices, which affects its conditions of sale.

The Group is confirming its ambitions for 2022. It expects revenue growth, between 2% and 4% on a like-for-like basis and at constant exchange rates.

Regarding operating profit, given the inflationary environment, Guerbet aims to deliver an EBITDA margin at least unchanged from 2021, excluding extraordinary expenses related to the optimization of the Group's operating structure and changes in the sales model in China.

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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. We have been pioneers in contrast products for 95 years, with more than 2,700 employees worldwide, and 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 €732 million in revenue in 2021. 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 either 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 usually 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-22-0242 on Tuesday, April 5, 2022, available on the Group's website ([www.guerbet.com](http://www.guerbet.com)).

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