



Sales as of September 30, 2021

Sustained level of activity in Q3 2021

Q3 sales: €177.9 million (+4.6% like for like and CER¹)
 9-month cumulative sales: €541.0 million (+7.9% like for like and CER)

Returning to revenue growth in 2021 objective confirmed

Villepinte, October 21, 2021 – Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, today reported its sales for the first nine months of the year. At September 30, 2021, sales were at €541.0 million, up 0.9% compared to €536 million at September 30, 2020, including an unfavorable forex impact of €17.5 million. Excluding forex effects, on a like-for-like basis, revenues were up 7.9% from September 30, 2020.

After a shortfall in Q1 and a strong increase in Q2 compared with the 2020 fiscal year, Q3 2021 was marked by a satisfactory increase on like-for-like sales of 4.6% excluding forex effects.

Geographical distribution of consolidated group sales (IFRS)

In millions of euros, at September 30	Change (%)	9 months 2021 at current exchange rates	Change (%)	9 months 2021 at constant exchange rates	9 months 2020
Sales in EMEA	+5.5%	249.7	+6.4%	251.8	236.7
Sales in Americas	+9.5%	166.4	+16.9%	177.5	151.9
Sales in Asia	-3.1%	124.9	+0.3%	129.2	128.8
Like-for-like total	+4.5%	541.0	+7.9%	558.5	517.5
Subcontracting activity (Montreal plant)	N/A	0	N/A	0	18.5
Total	+0.9%	541.0	+4.2%	558.5	536.0

¹ On a like-for-like basis and at constant exchange rates

Press release

In **EMEA**, the robust nine-month growth was offset by a slight decline in activity in Q3 due to the expected price decreases in France and Germany.

In the **Americas**, Q3 sales were significantly up by 22.2%, benefiting from good sales of Dotarem®, the forex effect being neutral over the period. Cumulative like-for-like sales over the nine months were up 16.9% (excluding the contribution of the Montreal plant in Canada sold on July 16, 2020) and excluding the unfavorable forex effect of €11.1 million, mainly attributable to the Brazilian real and the US dollar.

In **Asia**, Japan Q3 sales excluding Forex effect were stable, the country still being impacted by Covid. China remained dynamic with double-digit growth offsetting softer sales with distributors due to base effects.

Distribution of consolidated group revenue by activity (IFRS)

In millions of euros, at September 30	Change (%)	9 months 2021 at current exchange rates	Change (%)	9 months 2021 at constant exchange rates	9 months 2020
Diagnostic Imaging	+3.2%	478.9	+6.6%	494.3	463.8
MRI	+4.3%	175.5	+7.7%	181.2	168.3
X-Ray ²	+2.6%	303.4	+5.9%	313.1	295.6 ²
Interventional Imaging	+15.8%	62.1	+19.6%	64.1	53.6
Like-for-like total	+4.5%	541.0	+7.9%	558.5	517.5
Subcontracting activity (Montreal plant)	N/A	0	N/A	0	18.5
Total	+0.9%	541.0	+4.2%	558.5	536.0

Diagnostic Imaging revenue YTD September was up 6.6% at constant exchange rates, with a Q3 up 3.4% compared with September 30, 2020.

- Nine-month revenue in **MRI** amounted to €175.5 million (+4.3% at actual exchange rates and +7.7% at constant exchange rates). Sales were stable over Q3.
- **X-ray** revenue at constant exchange rates increased by 5.9%, supported by the remarkable performance of Xenetix® during Q3 2021.

In **Interventional Imaging**, sales remained very dynamic over the quarter (+15.1% excluding forex effects), bringing nine-month sales to €62.1 million or +19.6% at constant exchange rate. Interventional Imaging continues to be supported by Lipiodol® and has confirmed its status over the years as an engine for growth with a two-fold increase in revenue over the last 4 years.

² X-ray contributions of Curium, Japan Iodine, and Urology added back for €5.0 million over the first nine months of the 2020 fiscal year. At September 30, 2020, reported revenue was €290.5 million

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2021 objectives confirmed

The Group is confident in its ability to maintain this pace of development. While being cautious in the face of a varying international health and economic situation, the Group anticipates moderate growth in its reported revenue for 2021, incorporating a like-for-like increase of 6% to 8% at constant exchange rates. In terms of operating profitability, this increase in activity will result in a reported EBITDA/revenue ratio of at least 14.1%. In the medium term, the Group foresees a gradual improvement in the EBITDA/revenue ratio, enabling it to create strong, sustainable growth.

Upcoming events:

Publication of 2021 full-year revenue
Thursday, February 10, 2022, after trading

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 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 €712 million in revenue in 2020. For more information, please visit www.guerbet.com.

Press release

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 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-21-0360 on April 27, 2021, available on the Group's website (www.guerbet.com).

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

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