

First-half 2023 revenue

Acceleration of activity

- Half-year revenue: €378.6 million, up +2.8% at CER¹, with a strong acceleration of activity in Q2, at +6.7%
- Very dynamic sales in Asia (+16.6% in H1 at CER) and EMEA (+7.8%), but down in the Americas (-15.3%), as expected

Financial objectives confirmed

- 2023 revenue growth of more than 5% on a like-for-like basis and at CER
- Restated EBITDA margin rate²: around 11% in 2023, before a return in 2024 to a higher level than in 2021 (14.4%)

Group debt refinancing signed on July 18th, 2023

Villepinte, July 20, 2023: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is reporting its revenue for the first half of 2023. As of June 30, the Group's sales totalled €378.6 million, up +2% from the first half of 2022 (€371.1 million). This growth in its activity includes an unfavourable exchange rate effect of €2.9 million. At constant exchange rates (CER), the Group's revenue in the first half of 2023 was 2.8% higher than in the same period in 2022.

After a slight decline in Q1 of the current fiscal year (-1.3%), Guerbet's activity at CER rose +6.7% in Q2. This acceleration, perfectly in line with the Group's expectations, confirms its financial objectives for the entire current fiscal year and the next.

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.

² 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 June 30, 2023	H1 2022	H1 2023 at current exchange rates	Change (%)	H1 2023 at constant exchange rates ¹	Change (%)
Sales in EMEA	165.6	178.5	+7.8%	178.5	+7.8%
Sales in Asia	90.9	101.5	+11.6%	106.1	+16.6%
Sales in Americas	114.5	98.6	-13.9%	97.0	-15.3%
Total	371.1	378.6	+2.0%	381.5	+2.8%

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.

Activity in the **EMEA region** increased +7.8% at current exchange rates and at CER for the first half of the year overall. This reflects a steady rise in volumes, combined with positive price effects and accelerating since the beginning of the year.

In **Asia**, the sharp increase in revenue in the first half of the year (+11.6%) is even more remarkable given that it incorporates a negative exchange rate effect in connection with the decline of the yuan and the yen over the period. At CER, growth in Asia reached +16.6% thanks to strong acceleration in Q2 (+30.1%), driven by Japan and especially China, where the implementation of direct distribution just a year ago continues to pay off.

In the **Americas region**, sales were down -15.3% at CER. In line with the Group’s expectations, this reflects in part the optimization of the customer portfolio and the production adjustments associated with the launch of Elucirem™. Sales of this product will not have a significant impact until the second half of 2023. In addition, production standardization at the Raleigh plant (North Carolina) has not yet had its full effect on invoicing.

Distribution of consolidated group revenue by activity (IFRS)

In millions of euros, at June 30, 2023	H1 2022	H1 2023 at current exchange rates	Change (%)	H1 2023 at constant exchange rates ¹	Change (%)
Diagnostic Imaging	328.1	336.5	+2.5%	339.0	+3.3%
MRI	121.3	125.0	+3.1%	125.2	+3.2%
X-Ray	206.8	211.4	+2.2%	213.9	+3.4%
Interventional Imaging	43.0	42.2	-1.9%	42.5	-1.1%
Total	371.1	378.6	+2.0%	381.5	+2.8%

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Diagnostic Imaging revenue in the first half of 2023 increased 3.3% at CER (+2.5% at current exchange rates). It should be noted that X-ray revenue now includes the revenue of the company Intrasure, consolidated as of January 2023.

- In **MRI**, the 3.2% growth at CER was marked by an acceleration in Q2 (+5.6%); initial sales of Elucirem™ were in line with the Group's expectations with an acceleration during the second half of the year.
- **X-ray** revenue rose 3.4% at CER. This is the result of a very significant increase in sales of Xenetix® and a decrease in Optiray® volumes in connection with production adjustments at the Raleigh plant in the first half of the year.

In **Interventional Imaging**, sales at CER were down -1.1% from the first half of 2022 as a result of a base effect in the Asia-Pacific region but were up over Q2 2023 alone at +1.4%. For the year overall, the segment is set for robust growth.

Acquisition of a 56.5% stake in Intrasure

In the first half of 2023, the Group reached an important milestone in its Artificial Intelligence (AI) roadmap. Following its acquisition of a stake in Intrasure in January and the success of the voluntary takeover bid that closed on June 5, Guerbet became the majority shareholder of Intrasure with 56.5% of the capital (press release of June 8, 2023).

Intrasure (€3.8 million in revenue in 2022) joined the Group to accelerate its strategy for marketing AI technologies from third parties. The non-exclusive licensing agreement between the two companies provides for the integration of algorithms developed by Guerbet in the detection of liver and bone lesions and prostate and pancreatic cancers into Intrasure solutions (Myrian® platform). Together, Guerbet and Intrasure aim to position themselves as a major player in AI applied to medical imaging in oncology.

Confirmation of financial objectives for 2023 and 2024

Guerbet is entering the second half of 2023 with confidence. The acceleration of positive price effects observed since the beginning of the year, reflecting the Group's pricing power in the face of inflationary pressures (especially on iodine), is expected to continue. At the same time, activity should benefit from the gradual rise in sales of Elucirem™, as well as a strong rebound in commercial activity in the Americas, in connection with the production standardization at the Raleigh plant compared with the end of 2021. Overall, and as indicated in the reporting of full-year results in March, revenue growth in the second half of 2023 is expected to be stronger than in the first half.

For the entire fiscal year, Guerbet confirms that it is targeting sales growth of more than 5% on a like-for-like basis and at CER. In terms of profitability, the Group still expects EBITDA margin/revenue (restated)² to be around 11% before returning to a higher level in 2024 than in 2021 (14.4%).

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

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Refinancing of the Group's debt

On July 18, 2023, Guerbet signed a €350 million credit agreement, including an undrawn €100 million revolving credit facility, to refinance its existing debt. This five-year agreement, with an option of a two-year extension ("5 years+1+1") for the revolving facility, was signed with a group of eight banking partners. It replaces the existing credit agreement expiring in March 2024.

In addition, in order to contribute to its development and diversify its sources of financing, Guerbet announces the signing of agreements for the issue of €50 million in EuroPP bonds over a period of six and a half years and the issue of €50 million in Relance bonds (Obligation Relance) over eight years.

This financing extends the average maturity of the Group's debt and provides for the possibility of indexing the margin to the performance of the Group's existing ESG indicators.

These deals are expected to be finalized by the end of July 2023.

Upcoming events:

Reporting of first-half results
September 20, 2023, 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 world leader in medical imaging, offering a complete range of pharmaceutical products, medical devices, and digital and AI solutions for diagnostic and interventional imaging. Pioneers in contrast products for 95 years, with more than 2,830 employees worldwide, we are constantly innovating 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.

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.

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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).

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