



## Revenue at 30 June 2019

Revenue of €400.6 million for the 1<sup>st</sup> half of the year, in line with annual targets:

- +2.8% at current exchange rates
- +1.8% at constant exchange rates

**Villepinte, 25 July 2019 – Guerbet** (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, today reported €400.6 million in revenue for the first half of 2019 at 30 June, up 2.8% compared with the first half of 2018, including a favourable forex impact of €4.1 million. Taken at constant exchange rates, sales were €396.5 million, up 1.8%.

After a good Q1 2019, the Group anticipated a slower second quarter (-1.5% at current exchange rates compared with Q2 2018). This decrease was related to the planned reduction of a subcontracting agreement inherited from the CMD5 businesses (third-party business representing 2.8% of Group revenue in the first half of the year). This non-strategic agreement contributes very little to the Group's operating profitability. Excluding the impact of the decrease in the subcontracting business, revenue growth at constant exchange rates was 3.1% for the first half of the year and stable in Q2 compared with the same periods last year.

The growth in the first half of 2019 was consistent with the annual objective of moderate sales growth.

### Consolidated Group revenue (IFRS)

In millions of euros, at 30 June	Change (%)	2019 at current exchange rates	Change (%)	2019 at constant exchange rates*	Published 2018
Sales in Europe	+1.6%	176.1	+2.9%	178.3	173.3
Sales in Other Markets	+3.8%	224.5	+0.9%	218.2	216.3
<b>Total 1<sup>st</sup> half revenue</b>	<b>+2.8%</b>	<b>400.6</b>	<b>+1.8%</b>	<b>396.5</b>	<b>389.6</b>

## Press release

In Europe, first-half revenue at constant exchange rates increased +2.9%.

Our sales continued their upward trajectory in the United States, as no Dotarem<sup>®</sup> generic was launched in that market. Sales are increasing in Asia as a result of the switch to direct distribution in Japan as well as good sales in South Korea.

**Diagnostic Imaging** revenue grew 2.2% to €351.9 million at constant exchange rates. At current exchange rates, revenue totalled €354.6 million at 30 June.

These figures show:

- › 1.8% growth for the **MRI division\*\*** to €135.9 million at constant exchange rates and like-for-like period and scope (€136.4 million at current exchange rates). The first-half activity reflects the growth of Dotarem<sup>®</sup>, still driven by the United States and partially offset by a lasting adverse effect associated with the gradual withdrawal of Optimark from the market.
- › The **CT/Cath Lab\*\*** division's 3% sales growth to €211 million at constant exchange rates thanks to the good level of sales of Optiray<sup>®</sup> and despite the decline in Xenetix<sup>®</sup> sales. At current exchange rates, revenue totalled €212.9 million for the first half of the year.

**Interventional Imaging**, the Group's growth driver, generated €33.8 million in revenue at constant exchange rates, up 15.9%. At current exchange rates, sales were €34.9 million.

### Targets unchanged

The change in activity in the first half of 2019 was in line with the annual targets. The Group expects sales to grow at a moderate pace. Sales of Dotarem<sup>®</sup> are expected to continue to grow despite the extension of generics to new countries. Optiray<sup>®</sup> sales should continue to grow, especially in Japan. The sales of DraKon<sup>™</sup> and SeQure<sup>®</sup> microcatheters will act as a growth driver for the Group's Interventional Imaging business when sales come on stream in the United States and then in Europe with a CE marking obtained in April 2019.

*\* At constant exchange rates: amounts and rates of growth are calculated by cancelling 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.*

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

## Upcoming events:

Publication of 2019 half-year earnings  
**25 September 2019 after trading**

# Press release

## About Guerbet

Guerbet is a pioneer in the contrast-agent field, with more than 90 years' experience, and is a leader in medical imaging worldwide. It offers a comprehensive range of pharmaceutical products, medical devices, and services for diagnostic and interventional imaging to improve the diagnosis and treatment of patients. With 8% of revenue dedicated to R&D and more than 200 employees distributed across its four centres in France, Israel, and the United States, Guerbet is a substantial investor in research and innovation. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €790 million in revenue in 2018. For more information about Guerbet, 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 authorisation 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 labelling 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](http://www.guerbet.com)).

For more information about Guerbet, please visit [www.guerbet.com](http://www.guerbet.com)

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