



## Revenue at June 30, 2020

- Half-year revenue down vs prior year, affected by the COVID-19 crisis
  - › -9.2% at current exchange rates at €363.7 million
  - › -8.4% at constant exchange rates (CER) at €367.1 million
- Gradual return to a normal level of activity in June

**Villepinte, July 23, 2020 – Guerbet** (FR0000032526), a global leader in medical imaging, is reporting its revenue for the first half of its 2020 financial year. As anticipated, the Group’s activity was affected by the COVID-19 health crisis, which resulted in order postponements in April and May. The strong mobilization of the hospital sector in fighting the pandemic resulted in a sudden, temporary slowdown in consultations and standard medical examinations. The Group saw encouraging signs of recovery in June with a level of activity close to normal across all geographical regions. Revenue was €363.7 million at June 30, down 9.2% compared with the first half of 2019, including an unfavorable forex impact of €3.4 million. At constant exchange rates (CER)<sup>1</sup>, revenue totaled €367.1 million, down 8.4%.

### Consolidated Group revenue

In millions of euros, at June 30, 2020	Change (%)	H1 2020 at current exchange rates	Change (%)	H1 2020 at constant exchange rates	Reported H1 2019
Sales in Europe	-21.1%	138.9	-21.2%	138.8	176.1
Sales in Other Markets	+0.1%	224.8	+1.7%	228.3	224.5
<b>Total</b>	<b>-9.2%</b>	<b>363.7</b>	<b>-8.4%</b>	<b>367.1</b>	<b>400.6</b>

## Press release

### Impact of the health crisis in Europe and the Americas, good sales in Asia

As expected, sales declined in most European countries. Revenue was down 21.1% at €138.9 million (€138.8 million at CER).

Revenue in the Americas fell 17.2% (-13.6% at CER) to €102.7 million due to lower volumes despite good price resistance.

In Asia, sales were up 10.4% at €84.2 million (+9% at CER). They continued to benefit from the upward momentum in volumes already observed during the first quarter.

### Analysis of sales by activity

**Diagnostic Imaging** revenue was €308.4 million, compared with €354.6 million in the first half of 2019, down 13.0% (-11.9% at CER).

- **MRI** sales decreased 18.7% (same at CER), bringing reported revenue to €110.9 million, compared with €136.4 million in the same period last year. This decline was due to an unfavorable price effect related to the arrival of the generic of Dotarem<sup>®</sup> in most countries of the Europe zone and a more pronounced unfavorable volume effect directly related to the health crisis.

- **CT/Cath Lab<sup>2</sup>** revenue at current exchange rates fell 9.7% to €196.0 million, compared with €217.0 million in the first half of 2019, with volumes down across all products in the range with the exception of Xenetix<sup>®</sup>, which performed well in the current health environment. At CER, revenue for the first half was €199.9 million (-7.9%).

**Interventional Imaging** continued to be driven by Lipiodol<sup>®</sup> sales. Its revenue totaled €36 million, up 3.1% (+1.9% at CER) from €34.9 million in the same period last year.

### Reaffirmed confidence in the Group's outlook

After April and May, with revenues down by around -30% compared with 2019, the Group saw encouraging signs of recovery in June with a gradual return to normal activity across all geographical regions. Despite the continued spread of the COVID-19 pandemic and the resulting reduction of short-term visibility, Guerbet is reaffirming its confidence in its business model and outlook. Significant cost-cutting measures have been taken proactively and will be continued in the coming months. These include delays in certain non-critical projects and reductions in marketing and sales costs as well as support function costs. The Group also has solid fundamentals both commercially with its products, some of which are identified as medicinal products of major therapeutic interest, and financially with a sound financial position. The Group is expected to provide the market with forecasts for 2020 when releasing its consolidated financial statements for the first half of the year on September 23, 2020.

<sup>1</sup> CER: At constant exchange rates. Amounts and rates of growth are calculated by canceling 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.

<sup>2</sup> As a reminder, the MRI and CT/Cath Lab divisions now include sales of injection systems and related consumables.

### Upcoming events:

Presentation of half-year consolidated financial statements at June 30, 2020  
**September 23, 2020, after trading**

#### About Guerbet

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Guerbet is 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 to improve patient diagnosis and treatment. A pioneer in contrast media for more than 90 years, with more than 2,800 employees worldwide, Guerbet continuously innovates and devotes 9% of its 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 €817 million in revenue in 2019. 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 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 4.8 "Risk management and risk factors" of the Group's Universal Registration Document filed with the French Financial Markets Authority (AMF) under number D-20-0369 on April 28, 2020, 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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