



## 2021 revenue

### Strong growth continued in Q4

+8.4% at current exchange rates at €191.1 million  
 +7.8% at CER<sup>1</sup> at €190 million

### Annual revenue in line with guidance

+2.8% at current exchange rates at €732.1 million  
 +7.9% at CER<sup>1</sup> at €748.4 million

**Villepinte, February 10, 2022 – Guerbet** (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, today reported its annual revenue. As of December 31, 2021, it totaled €732.1 million, up 2.8% from December 31, 2020 (€712.3 million). This includes an unfavorable foreign exchange effect of €16.4 million. Excluding foreign exchange effects and on a like-for-like basis, 2021 full-year revenue increased 7.9% compared with 2020, in the high end of the range of objectives announced when half-year results were reported. Q4 2021 sales increased 7.8%, excluding foreign exchange effects and on a like-for-like basis.

### Distribution of consolidated Group revenue by quarter (IFRS)

In millions of euros	Change (%)	2021 at current exchange rates	Change (%)	2021 at constant exchange rates	2020
Q1	-11.5%	176.3	-6.5%	186.3	199.2
Q2	+13.6%	186.8	+18.0%	194.0	164.4
Q3	+3.2%	177.9	+3.4%	178.2	172.4
Q4	+8.4%	191.1	+7.8%	190.0	176.3
<b>Total</b>	<b>+2.8%</b>	<b>732.1</b>	<b>+5.1%</b>	<b>748.4</b>	<b>712.3</b>

<sup>1</sup> Like for like and at constant exchange rates

## Press release

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

In millions of euros, as of December 31,	Change (%)	2021 at current exchange rates	Change (%)	2021 at constant exchange rates	2020
Sales in EMEA	+5.5%	336.2	+6.5%	339.1	318.6
Sales in Americas	+5.8%	220.5	+10.2%	229.7	208.4
Sales in Asia	+5.1%	175.4	+7.7%	179.6	166.8
<b>Like-for-like total</b>	<b>+5.5%</b>	<b>732.1</b>	<b>+7.9%</b>	<b>748.4</b>	<b>693.8</b>
Subcontracting activity (Montreal plant)	N/A	0	N/A	0	18.5
<b>Total</b>	<b>+2.8%</b>	<b>732.1</b>	<b>+5.1%</b>	<b>748.4</b>	<b>712.3</b>

In the **EMEA region**, the annual sales growth was partially impacted by continued pressure on prices, as announced in France and Germany, but offset by a strong rebound in volume, particularly in France and southern Europe.

In the **Americas region**, sales for the financial year increased by 10.2% on a like-for-like basis (excluding the contribution from the Canadian plant in Montreal, sold on July 16, 2020) and excluding the unfavorable foreign exchange effect of €9.2 million mainly attributable to the Latin American currencies and the US dollar. As expected at the beginning of the financial year, although later than expected, Dotarem® sales in Q4 endured the initial effects of the arrival of generics in the region. However, the unfavorable impact on prices remained negligible throughout the year, illustrating the good positioning of Dotarem® in the region.

In the **Asia region**, Q4 sales were driven by very dynamic activity in China and Korea. For the 2021 financial year, revenues in the region increased by 7.7% (CER) ahead of the acceleration of sales expected to begin in China in the second half of 2022 with the Group's switch to direct distribution.

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

In millions of euros, at December 31	Change (%)	2021 at current exchange rates	Change (%)	2021 at constant exchange rates	2020
<b>Diagnostic Imaging</b>	+5.1%	651.8	+7.5%	666.6	620.2
<i>MRI</i>	+3.1%	234.6	+5.4%	239.9	227.6
<i>X-Ray</i>	+6.3%	417.2	+8.7%	426.7	392.7 <sup>2</sup>
<b>Interventional Imaging</b>	+9.2%	80.2	+11.4%	81.9	73.5
<b>Like-for-like total</b>	<b>+5.5%</b>	<b>732.1</b>	<b>+7.9%</b>	<b>748.4</b>	<b>693.8</b>
Subcontracting activity (Montreal plant)	N/A	0	N/A	0	18.5
<b>Total</b>	<b>+2.8%</b>	<b>732.1</b>	<b>+5.1%</b>	<b>748.4</b>	<b>712.3</b>

<sup>2</sup> X-ray contributions of Curium, Japan Iodine, and Urology added back for €7.4 million over the 2020 financial year.

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Annual sales (CER) for the **Diagnostic Imaging** activity (89% of 2021 sales) increased by 7.5%, benefiting from the acceleration of sales in Q4 (+10.1%) compared with December 31, 2020.

- In **MRI**, revenue (CER) was up 5.4% at €239.9 million for 2021. Sales were down slightly in Q4, reflecting the expected drop in prices in France and Germany but also in the US due to the arrival of a generic.
- **X-Ray** revenue (CER) totaled €426.7 million. It gained 8.7% thanks to the remarkable performance of Xenetix® in the second half of 2021.

In **Intervention Imagery**, sales in 2021 continued to grow sharply at +11.4% (CER) to €81.9 million.

### Confirmation of operating profitability objectives

As announced, the increase in the Group's activity is expected to be accompanied by an increase in its operating profitability, resulting in a reported EBITDA/revenue ratio of at least 14.1%. In addition, the Group is reiterating its objective of gradually improving the EBITDA/revenue ratio, enabling it to generate strong, sustainable growth in 2022 and beyond.

### Upcoming events:

Publication of 2021 annual results  
**March 23, 2022, after trading**

### About Guerbet

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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 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).

# 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, 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-21-0360 on April 27, 2021, 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)

## Contacts

### ***Guerbet***

***Jérôme Estampes***  
*Chief Financial Officer*  
+33 (0)1 45 91 50 00

### ***Actifin***

*Financial Communications*

***Benjamin Lehari***  
+33 (0)1 56 88 11 25  
*blehari@actifin.fr*

*Press*

***Jennifer Jullia***  
+33 (0)1 56 88 11 19  
*jjullia@actifin.fr*