



Q1 2022 sales

Business growth

Sales Increase of 2.7% compared with Q1 2021 (€181.1m)
Up 0.5% at constant exchange rates (CER¹)

2022 guidance confirmed

Villepinte, Thursday, April 21, 2022 – Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, reports its revenue for first-quarter 2022. As of 31st of March, revenue totaled €181.1 million, up 2.7% from first-quarter 2021 (€176.3 million). This growth in business activity includes a favorable foreign exchange effect of €3.8 million. At constant exchange rates, sales increased 0.5% in first-quarter 2022.

Geographical distribution of consolidated group revenue (IFRS)

In millions of euros, As of March 31, 2022	Change (%)	Q1 2022 at current exchange rates	Change (%)	Q1 2022 at constant exchange rates ¹	Q1 2021
Sales in EMEA	-0.1%	82.6	+1.1%	83.5	82.7
Sales in Americas	+3.9%	54.6	-3.0%	51.0	52.6
Sales in Asia	+6.7%	43.8	+4.0%	42.7	41.1
Total	+2.7%	181.1	+0.5%	177.3	176.3

In the **EMEA region**, business grew slightly at constant exchange rates as volumes increased against a backdrop of ongoing controlled price erosion in France and Germany.

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.

Press release

In the **Americas**, sales rose 3.9% at current exchange rates, including a favorable foreign exchange effect of €3.6 million. At constant exchange rates, performance in the first quarter was marked by two one-off effects:

- The implementation in 2021 of a global framework agreement for Lipiodol sales with an US based customer, impacting quarterly sales phasing.
- Delays in production at the North Carolina site resulting from local labor-market tensions. Measures have been taken to catchup these delays, with business activity set to benefit in the second half of the year.

The negative impact on prices following the arrival of generic Dotarem® is consistent with the Group's expectations.

In **Asia**, business activity is growing strongly, though the initial profits from direct sales in China will only be felt from the second quarter onwards. This performance was also highly satisfactory given the health situation in Japan, which remains difficult.

Distribution of consolidated group revenue by activity (IFRS)

In millions of euros, As of March 31, 2022	Change (%)	Q1 2022 at current exchange rates	Change (%)	Q1 2022 at constant exchange rates ¹	Q1 2021
Diagnostic Imaging	+4.1%	160.7	+2.0%	157.5	154.4
MRI	+2.5%	59.6	+0.7%	58.5	58.1
X-Ray	+5.1%	101.1	+2.8%	98.9	96.3
Interventional Imaging	-7.1%	20.4	-9.7%	19.8	21.9
Total	+2.7%	181.1	+0.5%	177.3	176.3

Diagnostic Imaging revenue grew 2.0% at constant exchange rates.

- o **MRI** volumes increased. Sales at CER rose slightly, by 0.7% to €58.5 million.
- o **X-Ray** revenue gained 2.8% on strong Xenetix® sales volumes.

Interventional Imaging sales were down compared with first-quarter 2021, impacted by the global agreement in the US mentioned previously and a base effects in the APAC region. As a reminder, first-quarter 2021 sales were 19.0% higher than first-quarter 2020 sales at CER.

2022 guidance confirmed

The Group is confirming its ambitions for 2022. It expects further revenue growth, between 2% and 4% on a like-for-like basis and at constant exchange rates.

Regarding operating profit, given the inflationary environment, Guerbet aims to deliver an EBITDA margin at least unchanged from 2021, excluding extraordinary expenses related to the optimization of the Group's operating structure and changes in the sales model in China.

Upcoming events:

Reporting of first-half 2022 revenue
Thursday, July 21, 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 global leader in medical imaging, offering a comprehensive range of pharmaceutical products, medical devices, and digital and AI solutions for diagnostic and interventional imaging. As pioneers in contrast products for 95 years, with more than 2,700 employees worldwide, we continuously innovate 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 €732 million in revenue in 2021. 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.

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-22-0242 on Tuesday, April 5, 2022, available on the Group's website (www.guerbet.com).

For more information about Guerbet, please visit 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