

# Half-year results

2023



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# Activity report

## 2023 HALF-YEAR RESULTS

### Strong activity in Asia and Europe; good dynamics for Diagnostic Imaging

In the **EMEA region**, activity increased over the first six months of the financial year by 7.8% at current exchange rates and at CER <sup>(1)</sup>, in the wake of the sustained increase in volumes and positive price effects, which had been accelerating since the beginning of the year.

In **Asia**, the large increase in revenue in the first half of the year (+16.6% at CER) resulted from a sharp acceleration in the second quarter (+30.1%). This performance was driven by China, where the implementation of direct distribution just one year ago continues to pay off.

The decline in sales in the **Americas region** (-15.3% at CER) reflects, in part, the optimisation of the customer portfolio and the production adjustments associated with the launch of Elucirem™. On the Raleigh site (North Carolina), the situation returned to normal, with production as of 30 June 2023 higher than in the first half of 2021, i.e. before the decline in production linked to recruitment difficulties.

By activity, return for Diagnostic Imaging increased by 3.3% at CER. It should be noted that X-ray revenue now includes the revenue of the company Intrasure (€2.2 million in the first half of 2023), consolidated as of 11 January 2023.

- In MRI, growth of 3.2% at CER was marked by an acceleration in the second quarter (+5.6%);
- **X-ray** growth over the first half of the year (+3.4% at CER) sees an ever-strong increase in sales of Xenetix® and a decrease in Optiray® volumes, resulting from price increases and customer portfolio and production adjustments on the Raleigh site.

In Interventional Imaging, sales at CER were down 1.1% in the first half of 2023 due to a base effect in the Asia region; activity increased (+1.4%) in the second quarter alone.

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<sup>(1)</sup> Constant exchange rates (CER): the exchange rate impact was eliminated by recalculating sales for the period on the basis of the exchange rates used for the previous financial year.

## Resilience of the EBITDA margin in a context of inflation

<i>(in €m)</i> <i>Consolidation financial statements (IFRS standards)</i>	<b>H1 2022 Published</b>	<b>H1 2023 Published</b>
<b>Revenue</b>	<b>371.1</b>	<b>378.6</b>
<b>EBITDA <sup>(1)</sup></b>	<b>50.5</b>	<b>45.9</b>
<i>% of revenue</i>	<i>13.6%</i>	<i>12.1%</i>
<b>Operating income</b>	<b>16.9</b>	<b>10.3</b>
<i>% of revenue</i>	<i>4.6%</i>	<i>2.7%</i>
<b>Net income</b>	<b>3.3</b>	<b>1.3</b>
<i>% of revenue</i>	<i>0.9%</i>	<i>0.4%</i>
<b>Net debt</b>	<b>251.5</b>	<b>342.3</b>

*(1) EBITDA = Operating income + net amortisation, depreciation and provisions.*

As indicated when the annual results were published, Guerbet's 2023 operational profitability is subject to a context in which costs are rising more sharply than in the previous financial year. In the first half of the year, this context was particularly reflected in a significant increase in staff costs, in connection with salary inflation but also with the compensation paid as part of the departure of employees following the optimisation of the operational structure. The sales price increases initiated over the past few months, as well as continued efforts focusing on the cost structure, partially offset inflationary pressures, limiting the reduction of the EBITDA margin, which amounted to 12.1%, compared to 13.6% in the first half of 2022. The restated EBITDA margin, calculated excluding extraordinary costs relating to optimisation of the operational structure and changes in the sales model, came to 12.7%, compared to 13.9% one year earlier.

As of 30 June 2023, the Group's operating income was 10.3 million, compared to €16.9 million one year earlier.

Net income was €1.3 million over the period. Taxes came to €2.2 million compared to €11.2 million in the first half of 2022, which was marked by the accounting of items notified by the tax authorities (for €4.5 million) and additional expenses under IFRIC 23 (€4.4 million). Financial expenses increased to €3.8 million (compared to €1.2 million one year earlier).

At the end of June 2023, shareholders' equity amounted to €370 million, compared to €380 million at the end of 2022. Over the same period, the Group's net debt rose from €270 million on 31 December 2022 to €342 million at the end of June 2023. This change was related to an increase in WCR driven by the increase in stocks, due to the prices of supplies (iodine) as well as the creation of stocks of Elucirem™.

As a reminder, in late July, Guerbet finalised the refinancing of its debt backed by a new five-year credit agreement, replacing the one expiring in March 2024. The amount of this agreement comes to €350 million, including an undrawn €100 million revolving credit facility. In addition, in order to support its development and diversify its sources of financing, Guerbet has announced the signing of agreements for the issue of €50 million in Euro PP bonds over a period of 6.5 years and the issue of €50 million in Relance bonds over 8 years.

## Continued acceleration of sales in the second half of the year and rebound in margins in 2024

Guerbet's teams are committed to the strategic priorities that should enable the Group to boost its growth in the long term; these include:

- **Increasing sales of Elucirem™.** Launched in March 2023 in the United States, this breakthrough MRI innovation posted initial sales in line with the Group's expectations. In Europe, marketing authorisation is still expected in the second half of 2023. For clarification, this process will be carried out in two stages: in mid-October, the Committee for Medicinal Products for Human Use (CHMP) should issue its opinion, which must then be approved by the European Commission around mid-December.
- **Accelerating the Artificial Intelligence roadmap.** The non-exclusive licensing agreement signed in June with the company Intrasure, in which the Group now owns a 56.5% stake, will enable the algorithms developed by Guerbet to be marketed in the near future via the Myrian® platform. As a reminder, Guerbet has built its AI portfolio around the detection of liver and bone lesions and pancreatic and prostate cancers. With regard to this latter disease, the Group's algorithm recently won the "PI-CAI" challenge organised by a large international consortium (see *press release of 17 July 2023*).

In terms of financial prospects, Guerbet remains confident for the second half of financial year 2023 and beyond. The contrast media market remains driven by structural volume growth along with positive price effects. Activity in the coming months will also benefit from the gradual rise in Elucirem™ sales and the sustained growth of Lipiodol® sales. As previously stated, Guerbet's growth in the second half of 2023 will be more sustained than in the first half. In terms of profitability, inflationary pressures (in particular, for iodine) will continue to be felt in the second half of 2023.

In this context, Guerbet confirms that it anticipates revenue growth of more than 5% on a like-for-like basis and at CER in 2023. The restated EBITDA margin/revenue ratio is expected to be around 11%, before a return in 2024 to a higher level than in 2021 (14.4%).

## PRINCIPAL RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR

Readers can refer to the 2022 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 31 March 2023 under number D.23-0203. It can be viewed directly on the websites of the AMF and Guerbet (<http://www.guerbet.com>).

As of 30 June 2023, the Group did not identify any new risks and uncertainties compared to 31 December 2022.

## MAIN RELATED-PARTY TRANSACTIONS OVER THE FIRST SIX MONTHS OF THE FINANCIAL YEAR

Readers can refer to note 24 to the consolidated financial statements and note 30 (describing the list of the parent company's holdings) of the 2022 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 31 March 2023 under number D.23-0203, which can be viewed directly on the websites of the AMF and Guerbet (<http://www.guerbet.com>).

# Key figures

<i>(in thousands of € - IFRS)</i>	<b>30/06/2023</b>	<b>30/06/2022</b>
Revenue	378,631	371,071
EBITDA <sup>(1)</sup>	45,889	50,523
Operating result (EBIT)	10,323	16,929
Net income	1,336	3,333
Earnings per share	€0.11	€0.26
Shareholders' equity, Group share	370,127	429,185
Net financial debt <sup>(2)</sup>	342,344	251,482
Net financial debt/EBITDA <sup>(3)</sup>	3.57	2.72
Net financial debt/equity, Group share	0.92	0.59

(1) EBITDA refers to the operating result plus net amortisation, depreciation and provisions.

(2) Net financial debt is calculated by adding up current and non-current financial debts and subtracting cash and cash equivalents.

(3) Ratio calculated with rolling EBITDA based on the last 12 months and net financial debt, both excluding IFRS 16 impacts. **It should be noted that the refinancing provides for a new ratio presented in note 5 on page 19 of this document.**

## Guerbet stock

<b>Data on share price and transactions</b>	<b>Month</b>	<b>Highest price in a trading session</b> <i>(in €)</i>	<b>Lowest price in a trading session</b> <i>(in €)</i>	<b>Number of shares traded</b>	<b>Capital traded</b> <i>(in millions of €)</i>
<b>2022</b>	January	38.0	32.5	114,313	3.96
	February	34.5	27.8	172,320	5.32
	March	30.1	26.0	472,811	13.10
	April	27.7	23.8	339,851	8.80
	May	26.5	22.6	547,153	13.55
	June	26.4	22.1	329,320	7.75
	July	22.9	19.2	266,639	5.65
	August	21.4	19.3	193,423	3.91
	September	19.7	15.8	359,309	6.23
	October	18.2	15.4	450,039	7.51
	November	18.2	16.0	348,223	5.91
	December	17.5	15.3	258,962	4.17
<b>2023</b>	January	19.5	16.7	410,904	7.41
	February	19.8	18.1	481,666	9.11
	March	20.4	16.7	503,807	9.43
	April	18.5	16.3	174,429	2.98
	May	18.1	16.0	167,297	2.86
	June	17.7	16.4	133,497	2.26

# Condensed consolidated half-year financial statements at 30 June 2023

*In thousands of euros (€K)*

On 20 September 2023, the Board of Directors approved the publication of Guerbet's condensed consolidated half-year financial statements for the period from 1 January to 30 June 2023.

The condensed consolidated financial half-year financial statements at 30 June 2023 are to be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2022, as indicated in the Universal Registration Document filed with the French Financial Markets Authority (AMF) on 31 March 2023, under number D.23-0203.

# 1. SUMMARY STATEMENTS

## 1.1 Consolidated balance sheet

### ASSETS (NET VALUES)

(in €k)	Notes	30/06/2023	31/12/2022
Intangible fixed assets	1	98,963	97,925
Tangible fixed assets	1	289,259	286,119
Other non-current financial assets		23,122	29,273
Deferred taxes - Assets		15,348	16,653
<b>Total non-current assets</b>		<b>426,692</b>	<b>429,970</b>
Stocks	2	318,059	272,496
Customers and related accounts		125,218	121,238
Assets to be sold <sup>(1)</sup>		10,110	10,300
Other current financial assets		72,273	63,955
Cash and cash equivalents		38,873	41,683
<b>Total current assets</b>		<b>564,534</b>	<b>509,673</b>
<b>TOTAL ASSETS</b>		<b>991,226</b>	<b>939,643</b>

### LIABILITIES (NET VALUES)

(in €k)	Notes	30/06/2023	31/12/2022
Capital	3	12,641	12,641
Other reserves		395,851	444,835
Net income		2,084	(41,116)
Conversion variance		(39,812)	(36,790)
<b>Shareholders' equity, Group share</b>		<b>370,127</b>	<b>379,570</b>
<b>Income and reserves of non-controlling interests</b>		<b>134</b>	<b>–</b>
<b>Total shareholders' equity</b>		<b>370,261</b>	<b>379,570-</b>
Non-current financial debt	5	31,352	278,431
Other non-current financial liabilities		2	–
Deferred taxes - Liabilities		8,472	9,872
Non-current provisions	4	31,120	32,150
<b>Total non-current liabilities</b>		<b>70,945</b>	<b>320,453</b>
Suppliers and other debts		82,468	103,711
Current financial debts <sup>(2)</sup>	5	349,864	33,611
Other current liabilities		78,886	69,021
Tax payable - Liabilities		25,387	19,366
Other short-term provisions	4	13,414	13,912
Liabilities associated with assets held for sale <sup>(1)</sup>		–	–
<b>Total current liabilities</b>		<b>550,019</b>	<b>239,620</b>
<b>TOTAL LIABILITIES</b>		<b>991,226</b>	<b>939,643</b>

(1) Following the announcement by the Group in January 2023 of a strategic refocusing with a concentration of efforts on the Interventional Imaging business in Lipiodol® and the marketing of catheter activities, the non-current assets of Accurate Medical Therapeutics and Occlugel were considered "to be sold", according to IFRS 5. These assets and liabilities were recorded at fair value and ranked at the bottom of the Group's consolidated balance sheet. This results in net assets of €10.1 million at 30 June 2023 versus €10.3 million at 31 December 2022 (change linked to EUR/USD exchange).

(2) Long-term refinanced debt on 18 July 2023, see note 5 page 19.

## 1.2 Consolidated income statement

<i>(in €k)</i>	Notes	30/06/2023 (6 months)	30/06/2022 (6 months)
<b>Revenue</b>	7	378,631	371,071
Royalties		225	–
Other revenue from the business		933	3,119
Purchases consumed and change in stocks		(80,619)	(93,279)
Staff costs	7	(135,534)	(121,445)
External charges		(108,737)	(104,053)
Taxes and duties		(8,491)	(8,231)
Amortisation allowances		(30,032)	(29,537)
Net allowances for provisions		(5,534)	(4,057)
Other operating income and expenses		(520)	3,340
<b>Current operating income</b>		<b>10,323</b>	<b>16,929</b>
Cash and cash equivalent income		15	17
Cost of gross financial debt		(3,803)	(1,218)
<b>Net financial debt cost</b>		<b>(3,788)</b>	<b>(1,201)</b>
Foreign exchange gains and losses		(2,506)	(424)
Other financial income and expenses		(465)	(758)
Income tax expense	8	(2,228)	(11,212)
<b>CONSOLIDATED NET INCOME</b>		<b>1,336</b>	<b>3,333</b>
<b>Net income Group share</b>		<b>2,084</b>	<b>3,333</b>
<b>Net income from non-controlling interests</b>		<b>(748)</b>	<b>–</b>
Net income per share, Group share of €1 nominal <i>(in euros)</i>		0.16	0.26
Diluted net income per share, Group share of €1 nominal <i>(in euros)</i>		0.16	0.26

## 1.3 Statement of net income and gains and losses recognised directly in shareholders' equity

<i>(in €k)</i>	30/06/2023	30/06/2022
<b>Consolidated net income for the financial year</b>	<b>1,336</b>	<b>3,333</b>
<b>Income and expenses recognised directly in shareholders' equity</b>		
<b>Non-recyclable:</b>		
Actuarial variances in IAS 19 commitments	5	6,613
Deferred taxes on actuarial losses on IAS 19 commitments	–	–
Actuarial variances on IFRS 2 commitments	73	117
Deferred tax on actuarial losses on IFRS 2 commitments	–	–
<b>Recyclable:</b>		
Hedging instruments	(2,249)	4,414
Change in conversion variances	(3,034)	19,610
<b>NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY</b>	<b>3,870</b>	<b>34,088</b>

## 1.4 Consolidated cash flow statement

<i>(in €k)</i>	<b>30/06/2023</b> <b>(6 months)</b>	<b>30/06/2022</b> <b>(6 months)</b>
<b>Net income</b>	<b>1,336</b>	<b>3,333</b>
Change in amortisation and provisions for fixed assets and other circulating assets	32,799	33,378
Allowances and reversals of provisions for risks	(1,118)	849
Change in fair value of assets to be sold	–	–
Change in fair value of hedging instruments	(11)	(1,275)
Stock option expenses and free shares	73	117
Income from disposal of fixed assets and other adjustments	21	202
<b>Self-financing capacity after net financial debt and tax costs</b>	<b>33,099</b>	<b>36,605</b>
Net financial debt cost	3,753	2,412
Tax expenses (including deferred taxes)	2,228	11,212
<b>Self-financing capacity before net financial debt and tax costs</b>	<b>39,080</b>	<b>50,229</b>
<b>Taxes paid</b>	<b>(1,831)</b>	<b>174</b>
(Increase)/Decrease in inventories	(50,057)	(33,146)
(Increase)/Decrease in trade and other receivables	(5,747)	(9,203)
Increase/(Decrease) in trade and other payables	(21,022)	3,814
(Increase)/decrease in other assets	(6,931)	4,775
Increase/(decrease) in other liabilities	13,688	(22,279)
<b>Change in WCR related to the business</b>	<b>(70,070)</b>	<b>(56,039)</b>
<b>NET CASH FLOW GENERATED BY THE BUSINESS (A)</b>	<b>(32,821)</b>	<b>(5,636)</b>
<b>Investments</b>	<b>(24,112)</b>	<b>(18,946)</b>
<i>intangible fixed assets</i>	(5,576)	(3,858)
<i>tangible fixed assets</i>	(17,454)	(15,344)
<i>financial fixed assets</i>	(1,083)	257
<b>Divestitures</b>	<b>749</b>	<b>1,690</b>
<i>intangible fixed assets</i>	60	720
<i>tangible fixed assets</i>	157	971
<i>financial fixed assets</i>	532	–
Acquisition of Intrasense net of acquired cash	(2,668)	–
Increase (decrease) in fixed asset supplier debts	179	(1,760)
<b>NET INVESTMENT CASH FLOW (B)</b>	<b>(25,852)</b>	<b>(19,016)</b>
Dividends paid	1	–
Borrowings	90,908	2,010
Loan reimbursements	(30,574)	(31,221)
Net financial interest paid (including finance lease agreements)	(3,754)	(2,402)
<b>NET FUNDING CASH FLOW (C)</b>	<b>56,581</b>	<b>(31,614)</b>
Incidence of change in exchange rates (D)	(882)	632
<b>CHANGE IN NET CASH (A) + (B) + (C) + (D)</b>	<b>(2,974)</b>	<b>(55,633)</b>
<b>INITIAL CASH FLOW</b>	<b>41,433</b>	<b>115,556</b>
<b>FINAL CASH FLOW</b>	<b>38,458</b>	<b>59,923</b>
<b>Cash flow</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Bank financing	(415)	(344)
Cash and cash equivalents	38,873	60,266
<b>TOTAL</b>	<b>38,458</b>	<b>59,923</b>

## 1.5 Statement of changes in shareholders' equity

(in €k)	Capital	Consolidated reserves	Income	Change in conversion variances	Shareholders' equity, Group share	Non-controlling interest	Shareholders' equity
<b>Situation as at 31/12/2021</b>	<b>12,641</b>	<b>408,236</b>	<b>32,637</b>	<b>(48,422)</b>	<b>405,092</b>	<b>-</b>	<b>405,092</b>
Allocation of 2021 income <sup>(1)</sup>	-	32,637	(32,637)	-	-	-	-
Dividend distribution	-	(10,733)	-	-	(10,733)	-	(10,733)
Consolidated income H1 2022	-	-	3,333	-	3,333	-	3,333
Actuarial variances	-	11,895	-	-	11,895	-	11,895
Conversion variances	-	-	-	19,610	19,610	-	19,610
Capital increase	-	-	-	-	-	-	-
Other movements	-	(12)	-	-	(12)	-	(12)
<b>SITUATION AS AT 30/06/2022</b>	<b>12,641</b>	<b>442,020</b>	<b>3,333</b>	<b>(28,812)</b>	<b>429,185</b>	<b>-</b>	<b>429,185</b>

(in €k)	Capital	Consolidated reserves	Income	Change in conversion variances	Shareholders' equity, Group share	Non-controlling interest	Shareholders' equity
<b>Situation as at 31/12/2021</b>	<b>12,641</b>	<b>408,236</b>	<b>32,637</b>	<b>(48,422)</b>	<b>405,092</b>	<b>-</b>	<b>405,092</b>
Allocation of 2021 income <sup>(1)</sup>	-	32,637	(32,637)	-	-	-	-
Dividend distribution	-	(10,733)	-	-	(10,733)	-	(10,733)
Consolidated income 2022	-	-	(41,116)	-	(41,116)	-	(41,116)
Actuarial variances	-	14,696	-	-	14,696	-	14,696
Conversion variances	-	-	-	11,631	11,631	-	11,631
Capital increase	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
<b>Situation as at 31/12/2022</b>	<b>12,641</b>	<b>444,835</b>	<b>(41,116)</b>	<b>(36,791)</b>	<b>(379,570)</b>	<b>-</b>	<b>(379,570)</b>
Allocation of 2022 income	-	(41,116)	41,116	-	-	-	-
Dividend distribution	-	(6,321)	-	-	(6,321)	-	(6,321)
Consolidated income H1 2023	-	-	2,084	-	2,084	134	2,218
Actuarial variances	-	78	-	-	78	-	78
Change in fair value of hedging instruments	-	(2,249)	-	-	(2,249)	-	(2,249)
Conversion variances	-	-	-	(3,034)	(3,034)	-	(3,034)
Capital increase	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
<b>SITUATION AS AT 30/06/2023</b>	<b>12,641</b>	<b>395,227</b>	<b>2,084</b>	<b>(39,826)</b>	<b>370,127</b>	<b>134</b>	<b>370,262</b>

(1) Includes the impact of the final IFRIC decision of April 2021 on pension commitments.

## 2. ACCOUNTING RULES AND METHODS

The accounting principles used for the preparation of the condensed consolidated financial statements as at 30 June 2023 are identical to those used in the consolidated financial statements drawn up as at 31 December 2022 (which can be found on the Group's website: [www.guerbet.com](http://www.guerbet.com)).

The condensed consolidated financial statements must be read in conjunction with the annual consolidated financial statements for the 2022 financial year, with the exception of the standards, amendments and interpretations applicable for the first time on 1 January 2023.

The condensed consolidated half-year accounts as at 30 June 2023 are prepared in accordance with IAS 34 "Interim Financial Reporting", which makes it possible to present a selection of explanatory notes.

### 2.1 Main standards, amendments and interpretations mandatory on 1 January 2023

The coming into force on 1 January 2023 of:

- IFRS 17 "Insurance Contracts" and its related amendments;
- the amendment to IAS 12 removing the exception for the initial recognition of deferred taxes, where the initial recognition of a transaction gives rise to taxable and deductible differences of the same amount;
- the amendment to IAS 1 on the information to be provided on accounting methods; and
- the amendment to IAS 8 clarifying the difference between an accounting estimate and an accounting method;

have no significant impact on the Guerbet Group.

As part of the OECD international tax reform on the implementation of a global minimum tax (Pillar 2), on 23 May the IASB published an amendment to IAS 12 on income tax accounting. This amendment provides a mandatory exception to the application of IAS 12 to the deferred tax effects of these new rules. However, this amendment cannot be applied until approved (expected October 2023).

The Guerbet Group falls within the scope of Pillar 2 and has undertaken analytical work to assess the impact of this reform.

Lastly, the social security amending finance law for 2023, promulgated on 14 April 2023, raises the legal retirement age of 62 to 64 years in France. Within the meaning of IAS 19, this reform constitutes a change to the scheme treated as a cost of services that are immediately reflected in the income statement. The impact of this reform was recognised in Guerbet's condensed consolidated financial statements but is not material as at 30 June 2023.

### 2.2 Main standards, amendments and interpretations published by the IASB not mandatory on 1 January 2023 within the European Union

The Group has not anticipated standards, amendments and interpretations, the application of which is not mandatory on 1 January 2023.

### 2.3 Evolution of the scope of consolidation

In January 2023, Guerbet entered the capital of Intrasure, a specialist in medical imaging software solutions, of 39%. As a result of this equity and as part of the public procurement offer which ended on 5 June 2023, Guerbet holds 56.46% of the capital and at least 56.10% of the voting rights (see paragraph 3.1 below for more information).

### 2.4 Non-controlling interests

Minority interests or non-controlling interests are assessed according to the rules set out in IFRS 3 on business combinations.

In the context of the acquisition of Intrasure, the minority interests amounting to €0.9 million as at 30 June 2023 were determined on the basis of their share in the fair value of identifiable net assets.

## 3. HIGHLIGHTS OF THE FIRST HALF OF 2023

### 3.1 Acquisition of Intrasense

On 11 January 2023, Guerbet announced its entry into the capital of Intrasense, a specialist in medical imaging software solutions, of 39%, for an amount of €8.8 million and at an issue price of €0.44 per share, i.e. a premium of 34.15% compared to the last Intrasense stock-exchange price.

As a result of this equity and as part of the public procurement offer which ended on 5 June 2023, Guerbet holds 56.46% of the capital and at least 56.10% of the voting rights of Intrasense. The additional price paid to Intrasense is €4.1 million.

Intrasense has been consolidated by global integration into the Guerbet Group's accounts since 11 January 2023. The goodwill of €2.9 million recognised on the balance sheet as at 30 June 2023 will be allocated as part of the 12-month window following the acquisition.

### 3.2 Russo-Ukrainian conflict

Intrasense has interests in the areas affected by the crisis in Ukraine (particularly Russia and Belarus). The Guerbet Group has therefore been more exposed since acquiring its stake in Intrasense, but it believes that the impact on its operations and financial performance will be very limited overall.

### 3.3 Development of the strategy

As part of the development of its strategy aimed at leveraging key assets, on 16 January 2023, Guerbet also announced its intention to divest its microcatheter activities historically housed within Accurate Medical Therapeutics. Guerbet also plans to divest the Occlugel technology acquired in 2018, including several ranges of microspheres for use in embolisation. The impacts of this decision were reflected in the accounts as at 31 December 2022 and remain unchanged as at 30 June 2023.

### 3.4 Assignment of receivables

Guerbet France made an assignment of receivables without recourse for an amount of €9.4 million. The factoring contract was concluded with Banque Postal Leasing & Factoring on 28 June 2023. The contract analysis demonstrated that the risks and benefits relating to the assigned receivables have been transferred and that, in this context, receivables are no longer recognised in the balance sheet assets as at 30 June 2023 in accordance with IFRS 9.

### 3.5 Governance

Following the General Meeting of 26 May 2023 and the Board of Directors held on the same day, Didier Izabel was appointed Chairman of the Guerbet Board of Directors. Independent Director since 2014, he has succeeded Marie-Claire Janailhac-Fritsch, whose term of office has expired.

### 3.6 Progress in the implementation of the Climate Strategy

As a responsible company, Guerbet is implementing programmes to address climate change challenges and reduce greenhouse gas emissions. Guerbet's "Well-below 2°C" objectives were validated by the SBTi in March 2023. The Group joined the list of *Companies Taking Action*, i.e. companies active in the fight against global warming.

Among the actions taken by Guerbet at our two most contributing sites, we can note:

- the replacement of the Dublin plant boiler at the end of 2022, reducing our gas consumption at this site by 8% as early as 2023;
- the finalisation of phase 1 of the project to recover fatal heat from the incinerator on the Lanester site.

In addition, Guerbet rolled out its "climate fresk" during a seminar in June 2023 bringing together all of the Group's managers. Around a hundred Guerbet leaders were trained.

## 4. SEASONALITY

There is no significant seasonality within the business.

## 5. DIVIDEND PAYMENT

A dividend of €0.50 per share was paid to shareholders in July 2023.

## 6. FINANCIAL RISK MANAGEMENT

On 27 March 2019, the Group negotiated a union credit denominated in euros, at variable rates, for an amount of €500 million over a period of five years, of which €325 million was drawn on 30 June 2023. This union credit is hedged by interest rate swaps of €225 million.

On 18 July 2023, Guerbet signed a €350 million credit contract at variable rates, including an undrawn revolving credit facility of €100 million, thus anticipating the refinancing of its existing credit which expires in March 2024.

On the same date, Guerbet also signed a contract for the issuance of fixed-rate Euro PP bonds of €50 million over a period of 6.5 years as well as a contract for the issuance of fixed-rate Relance bonds of €50 million over an 8-year period.

Given its international footprint, the Group is exposed to the risk of exchange into several currencies, as set out below.

### 6.1 Foreign exchange risk

#### 6.1.1 Exposure and hedging of foreign exchange risk as at 30 June 2023

The table below shows the Group's main foreign exchange risks:

(in €m)	USD	BRL	HKD	JPY	KRW	CNY	CLP
Accounting risk before hedging <sup>(1)</sup>	50.56	30.00	(24.61)	22.09	18.05	11.71	6.32
Hedging against foreign exchange risk	7.77	(4.17)	–	(1.69)	–	–	–
Net exchange position	58.32	25.83	(24.61)	20.41	18.05	11.71	6.32

(1) Accounting risk groups together positions in non-functional currencies of the entities of the Guerbet Group.

USD exposure is primarily the result of Guerbet's current account lender net balance with its various subsidiaries via the cash pooling mechanism (eq. €50 m), an amount which has sharply risen compared to June 2022 but is stable compared to December 2022.

The amount of intra-Group debts and receivables of our Brazilian subsidiaries denominated in EUR and USD is reflected in a BRL exposure of around €16 million, in addition to the risk associated with the BRL invoicing of certain subsidiaries (France and the United States) to Brazilian entities for an amount of an equivalent €14 million.

The exchange position in yen (JPY) is mainly due to the current account between the parent company and its subsidiary Guerbet Japan (€22 m), down compared to last year following the depreciation of the JPY while the amount in foreign currency has remained stable.

The euro and dollar invoices of Guerbet Asia Pacific based in Hong Kong to its third-party customers as well as its growing sales to its Chinese subsidiary in CNY are at the origin of our exposure to the purchase of HKD.

KRW exposure comes from the trade receivables of Guerbet and Guerbet Asia Pacific to the two Korean subsidiaries (eq. €15 m) as well as a renewable loan in USD in favour of one of them (eq. €3 m).

Exposure to CNY (eq. ~€12 m) is the consequence of the development of intra-Group sales to our Chinese subsidiaries, which now sell our products live.

The intra-Group invoicing currencies relating to the purchases of our subsidiary in Chile generate the risk in CLP.

## 6.1.2 Analysis of the sensitivity of the financial income to the accounting exchange risk as at 30 June 2023

Sensitivity is calculated on the accounting balance before hedging for the main currencies.

The table below shows the impact on the financial income of a 10% change in these currencies against the euro on the accounting currency position as at 30 June 2023:

(in €m)	06/2023	06/2022
USD	5.83	1.50
BRL	2.58	Not reported
HKD	(2.46)	1.34
JPY	2.04	2.76
KRW	1.81	1.47
CNY	1.17	0.34
CLP	0.63	Not reported

## 6.2 Interest rate risk

### 6.2.1 Exposure and hedging of the rate risk as at 30 June 2023

The share of the Group's financial debt at variable rates before hedging is 96%.

In March 2019, the decision was made to hedge the syndicated loan up to €225 million by setting up non-floored interest rates swaps with a two-year delayed start-up rate.

This hedging became 100% effective from February 2022 following the rise of EURIBOR rates into positive territory.

Below is the distribution of debt at less than one year and more than one year.

(in €k)	Less than 1 year	At more than 1 year	Total
Fixed-rate financial liabilities	(314)	(15,439)	(15,753)
Variable-rate financial liabilities	(349,328)	(15,913)	(365,241)
Fixed-rate financial assets	–	–	–
Variable-rate financial assets	38,873	–	38,873
<b>Net management position <sup>(1)</sup></b>			
• at fixed rate	(314)	(15,439)	(15,753)
• at variable rate	(310,455)	(15,913)	(326,367)
Off-balance-sheet <sup>(2)</sup>	(225,000)	–	(225,000)
<b>Net position after management</b>			
• at fixed rate	(225,314)	(15,439)	(240,753)
• at variable rate	(85,455)	(15,913)	(101,367)

(1) Sum of differences (assets - liabilities) at fixed rates and (assets - liabilities) at variable rates.

(2) Rate swaps (receive variable rates and pay fixed rates).

### 6.2.2 Analysis of the sensitivity of the financial income to the interest rate risk as at 30 June 2023

More than 96% of the Group's debt is in euros. As a result, the sensitivity calculated in this note relates only to debt in euros.

Sensitivity is calculated on the outstanding gross euro debt balance, which represents 37.5% of the total, i.e. €143 million.

An upward or downward change of 100 base points on Euribor would result in a change in the cost of debt of more or less €1.4 million over one year.

## 6.3 Liquidity risk

In March 2019, the Group set up a €500 million union credit for a five-year period, which includes a confirmed line of €150 million drawn at an amount of €75 million as at 30 June 2023.

As at 30 June 2023, the Group also had cash available up to €38.9 million.

On 18 July 2023, Guerbet signed a €350 million credit agreement, including an undrawn revolving credit facility of €100 million, with two successive one-year extension options (subject to the banks' agreement), thus anticipating the refinancing of its existing credit which expires in March 2024.

On the same date, Guerbet also signed a contract for the issuance of Euro PP bonds of €50 million over a period of 6.5 years as well as a contract for the issuance of Relance bonds of €50 million over an 8-year period. Access to disintermediated markets has allowed Guerbet to diversify its sources of funding, stagger its debt deadlines and increase its average maturity.

## 7. ADDITIONAL INFORMATION

Geographical information is presented below based on the risk and profitability analysis in two subsets, corresponding to the Group's internal organisation and Guerbet's various developments within these markets:

- the main European markets where the Guerbet Group has been able to build long-lasting customer relationships and establish a strong position thanks to the presence of its own networks of medical representatives;
- other markets.

Europe includes the European countries where the Group is present via its own networks of medical representatives, namely: Austria, Belgium, France, Germany, Great Britain, Italy, Netherlands, Portugal, Spain, Switzerland, Turkey.

The Group's research and development costs and support functions are centralised in France.

30/06/2023 (in €m)	European companies in their markets	Other	Total
<b>Revenue:</b>			
• European markets	163.5	–	163.5
• Other markets	17.1	198.0	215.1
<b>Total revenue</b>	<b>180.6</b>	<b>198.0</b>	<b>378.6</b>
<b>OPERATING INCOME</b>			<b>10.3</b>

30/06/2022 (in €m)	European companies in their markets	Other	Total
<b>Revenue:</b>			
• European markets	153.4	–	153.4
• Other markets	11.2	206.5	217.7
<b>Total revenue</b>	<b>164.6</b>	<b>206.5</b>	<b>371.1</b>
<b>OPERATING INCOME</b>			<b>16.9</b>

The breakdown of revenue by product range is presented as follows:

	30/06/2023	30/06/2022
<b>Diagnostic Imaging</b>	<b>88.9%</b>	<b>88.4%</b>
• X-Ray	55.8%	55.7%
• MRI	33.0%	32.7%
<b>Interventional Imaging</b>	<b>11.1%</b>	<b>11.6%</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

## 8. DESCRIPTIVE NOTES (IN €K)

### NOTE 1 Tangible and intangible fixed assets

	30/06/2023	31/12/2022	Change
Tangible fixed assets, gross values	836,828	815,163	21,665
Amortisation	(547,107)	(528,611)	(18,497)
Depreciation	(462)	(434)	(28)
<b>TANGIBLE FIXED ASSETS, NET VALUES</b>	<b>289,259</b>	<b>286,119</b>	<b>3,140</b>
Intangible assets, gross values	234,982	217,544	17,438
Amortisation	(115,623)	(99,222)	(16,401)
Depreciation	(20,397)	(20,397)	–
<b>INTANGIBLE ASSETS, NET VALUES</b>	<b>98,963</b>	<b>97,925</b>	<b>1,037</b>

The increase of €21.7 million in the tangible fixed assets (gross values) item is mainly related to industrial investments on the various production sites.

The increase in the intangible fixed assets item is due, in particular, to the integration of Intrasure at €14.1 million in gross value and €5.6 million in net value. These values cover capitalised research and development costs representing €2.6 million in net value as well as a goodwill of €2.9 million. This gap has been determined by applying the partial *goodwill* method; it will be allocated within one year from the date of acquisition, i.e. 11 January 2023.

The minority interest used to determine the goodwill was based on the share in the fair value of the identifiable net assets of Intrasure, i.e. €1.1 million.

#### Additional information on the main intangible fixed assets

On 30 June 2023, the Group conducted a search for value-loss indices, in accordance with IAS 36.12. In this context, external indices, such as the market value of the asset or a significant deterioration of the legal, economic or technological environment, were sought.

Changes in the Group's interest rates and market capitalisation were studied during the first half of 2023. Internal indices such as a significant decrease in the performance of the asset were also analysed.

Based on the internal and external elements known on 30 June 2023, the Group did not identify any value-loss indices likely to trigger a Group asset impairment test, nor any significant variation from the 31 December 2022 estimates.

### NOTE 2 Stocks

	30/06/2023	31/12/2022
Raw materials and spare parts	98,818	81,198
Finished products, intermediates, outstanding products and goods	246,339	215,473
<b>Gross value</b>	<b>345,156</b>	<b>296,671</b>
Provisions	(27,097)	(24,174)
<b>NET VALUES</b>	<b>318,059</b>	<b>272,496</b>

The change in stocks of +€45.6 million in net values compared to 31 December 2022 is explained by: the increase in stocks mainly driven by the 3 API sites (Lanester, Marans, Dublin) due to the long supply lead times for materials replenishing security stocks (+€31.2 million), inflationary effects and industrial performance of +€16 million and lastly exchange rates of -€1.6 million.

### NOTE 3 Capital

As at 31 December 2022, the share capital of the parent company consisted of 12,641,115 shares of €1 nominal value. Guerbet's shares did not change in the first half of 2023.

The Group holds 18,671 shares as at 30 June 2023.

## NOTE 4 Provisions

	2022	Scope of consolidation	Allowances	Reversals (provision used)	Reversals (provision not used)	Conversion variances and redeployments	Change in actuarial assumptions	2023
<b>Non-current</b>	<b>32,150</b>	<b>22</b>	<b>1,369</b>	<b>(1,561)</b>	<b>(214)</b>	<b>(638)</b>	<b>(9)</b>	<b>31,120</b>
Of which deferred staff benefits (1)	27,437	22	1,349	(1,561)	(100)	6	(9)	27,144
<b>Current</b>								
Tax disputes	7,618	–	256	(4,308)	(384)	70	–	3,252
Commercial disputes	1,724	241	117	(164)	(340)	–	–	1,578
Provisions for staff disputes	693	–	233	–	(85)	–	–	841
Miscellaneous obligations (2)	3,876	–	4,216	(500)	(138)	289	–	7,743
<b>Total current provisions</b>	<b>13,912</b>	<b>241</b>	<b>4,822</b>	<b>(4,972)</b>	<b>(947)</b>	<b>359</b>	<b>–</b>	<b>13,414</b>
<b>TOTAL PROVISIONS</b>	<b>46,062</b>	<b>263</b>	<b>6,191</b>	<b>(6,533)</b>	<b>(1,161)</b>	<b>(279)</b>	<b>(9)</b>	<b>44,535</b>

(1) The Group's main established benefit schemes are identical to those mentioned in the consolidated financial statements of 31 December 2022, with the exception of France where, following the publication of the implementing Decree 2023-435 of 3 June 2023, the retirement age in France will be gradually raised from 1 September 2023 to reach 64 in 2030. As a result, the age used for the calculation of pension commitments will be changed on 1 September 2023. As of 30 June 2023, the valuation of the impact on the accounts of this reform, reducing the provision by €646 thousand, was recognised as at 30 June 2023 in profit and loss insofar as this change is considered to be a change in scheme.

(2) The "Allowances" item includes a provision of €4.6 million under the Employment Protection Plan (PSE) announced in January 2023 by the Group Management. This PSE is part of the Group's reorganisation following the development of its strategy.

## NOTE 5 Borrowings

	30/06/2023	31/12/2022
<b>Non-current debt, including</b>	<b>31,352</b>	<b>278,431</b>
Special profit-sharing reserve (locked current accounts)	291	316
IFRS 16 rental debt	15,107	13,378
Loan	806	249,907
Other borrowings (1)	15,148	14,830
<b>Current debts, including</b>	<b>349,642</b>	<b>33,611</b>
IFRS 16 rental debt	8,641	8,328
Loan (2)	338,761	24,597
Current profit-sharing debts and interest	1,825	435
Bank financing	415	250
<b>TOTAL FINANCIAL DEBTS</b>	<b>380,994</b>	<b>312,042</b>

(1) In December 2008, the request for aid for the Franco-German research project "Iseult" filed with OSEO was approved by the European Commission. The aid agreement provides for funding of half of the expenditures incurred, including 39% in the form of reimbursable advances and 61% in the form of a grant. An amendment to the agreement was signed in June 2020 to review the conditions for achieving the latest milestones and the payment of associated aids, but also in order to change the terms of financial returns in the event of marketing of a product resulting from the project. In view of the progress of the project and the negotiation with the BPI of the repayment clauses, the Group, in accordance with IFRS 9, updated the valuation of the fair value of the financial liability. This led to the recognition of additional reimbursable advances for the discount of €318 thousand, the consideration of which is recognised under financial expenses. As at 30 June 2023, the amount of the financial liability amounted to €15 million.

(2) See Section 6.3 "Liquidity risk" regarding the Group's new funding.

Loans include a clause providing for a maximum value of the "net financial debt/EBITDA" ratio, which varies by year.

As part of the calculation of the covenant, contractually net indebtedness is exclusive of any impact of IFRS 16. The maximum value of the ratio is 4.0. As at 30 June 2023, it was 3.57.

Following the implementation of the new financing contracts at the end of July 2023, the calculation of this ratio no longer requires the reprocessing of IFRS 16 impacts. As at 30 June 2023, it was 3.48.

## NOTE 6 Contingent liabilities

In the absence of sufficient elements confirming the achievement of the thresholds for triggering the payment of a potential additional bonus of €10.2 million in the post-2030 period, as provided for in the amendment to the OSEO agreement (see note 5 above), this bonus is considered to be a contingent liability according to IAS 37.

## NOTE 7 Staff expenses

### 7.1 Free shares

In the second half of 2022, on the proposal of the Appointments and Compensation Committee, a new performance-based free share allocation plan called "Plan 5" was approved by the Board of Directors. The main assumptions used for ongoing plans as at 30 June 2023 are as follows:

	Plan 4	Plan 5
Grant date	01/05/2021	16/09/2022
Acquisition date	01/05/2024	16/09/2025
Acquisition period	3 years	3 years
Price on the grant date	33.70	17.92
Expected dividend rate	1.30%	2.00%
Risk-free rate	(0.59)%	(1.50)%
Volatility	37%	37%
Turnover rate	2.06%	2.06%
Probability of achievement of performance conditions	60%	100%

## NOTE 8 Income tax

As at 30 June 2023, the tax expense was calculated using the projected effective tax rate method for the full financial year.

The projected rate calculated for 2023 is 32.39%.

The Group's share of the total effective tax rate was 51.67% as at 30 June 2023 compared to 21.50% as at 30 June 2022 (excluding IFRIC 23 provision).

## NOTE 9 Related party information

### 9.1 Relationships with non-consolidated companies

All significant companies within the Group are consolidated by 100% overall integration. The Intrasense company acquired at the beginning of 2023 and held at 56.46% is consolidated by overall integration. Transactions between these companies are eliminated.

### 9.2 Remuneration and benefits granted by the Group to members of the administrative bodies and main executives

The main executives constitute the Executive Committee. They received the following remuneration and benefits in thousands of euros:

<b>Short-term benefits</b>	
Total gross remuneration	1,951
<i>including benefits in kind and variable share <sup>(1)</sup></i>	14
	854
<b>Post-employment benefits</b>	
including additional pension contributions by capitalisation	–
including provision for retirement benefits (on the balance sheet)	511
<b>Share-based payments</b>	
Stock options	–
Free shares	147

(1) *The variable share depends on the achievement of a number of individual objectives over the course of the previous year. It is modulated according to the performance of the Company or the Group, during that same year, and is calculated on the basis of the salary of December 2022.*

(2) *This is the expense recorded for the first half of 2023 (excluding social security contributions) for the free stock options and shares granted to them (see note 7).*

Members of the non-Comex Board of Directors received €54 thousand in remuneration. In addition, members of the Board of Directors received €324 thousand during the first half of 2023, equivalent to the attendance fees for the financial year.

## NOTE 10 Events after the account closing date

### 10.1 Refinancing of the Group's debt

On 18 July 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 funding, Guerbet announces the signing of agreements for the issue of €50 million in Euro PP bonds over a period of 6.5 years and the issue of €50 million in Relance bonds over 8 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. All operations were finalised at the end of July 2023.

### 10.2 Governance

On 10 July 2023, Guerbet announced the strengthening of its Executive Committee with two new appointments to accelerate its commercial and industrial development Dan Raffi and Raoul Bernhardt have joined the Group as Director of Commercial Operations and Director of Industrial Operations, respectively. They will both become members of Guerbet's Executive Committee

# Report by the Statutory Auditors on the half-year financial information

*Period from 1 January to 30 June 2023*

To the Shareholders of Guerbet,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of Article L. 451-1-2-III of the French Monetary and Financial *Code (Code monétaire et financier)*, we hereby report to you on:

- the review of the condensed half-year consolidated financial statements of Guerbet, for the period from 1 January to 30 June 2023,
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion of these financial statements based on our view.

## 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less within scope than an audit conducted in accordance with professional standards applicable in France, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, a standard of the IFRS as adopted by the European Union applicable to interim financial information.

## 2. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Levallois-Perret and Courbevoie, 27 September 2023  
The Statutory Auditors

**Crowe HAF**  
Member of Crowe Global

David Kharoubi

**Mazars**

Bruno Pouget

# Statement of the person responsible for the half-year financial report

I certify that, to my knowledge, the condensed consolidated financial statements for the past six months were drawn up in accordance with applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and profits and losses of the company and all of its consolidated businesses and that the half-year activity report provides a true picture of the significant events that occurred during the first six months of the financial year, their impact on the half-year financial statements and the main related transactions, together with a description of the main risks and uncertainties for the other six months of the financial year.

Villepinte, 27 September 2023

**David Hale**

Chief Executive Officer

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