

Revenue at September 30, 2024

Continued growth momentum

- 9-month revenue: €620.5m, up 9.6% at CER¹
- In the third quarter, momentum remained strong (+5.4% at CER), driven by the Americas (+13.1%) and Asia (+8.1%), while performance in EMEA (-2.3%) was once again impacted by the continued implementation of the new supply chain in France

2024 annual targets confirmed

- Revenue: expected growth of over 9% on a like-for-like basis and at CER
- Profitability: re-stated EBITDA margin returned to a higher level than in 2021 (14.4%)

Villepinte, October 24, 2024, 5:45 p.m.: Guerbet (FR0000032526 GBT), a global specialist in contrast products and solutions for medical imaging, is publishing its revenue as at September 30, 2024. In the first nine months of the financial year, Group sales reached 620.5 million euros (€m), up 8.1% compared with the same period in 2023. This performance includes an unfavorable currency effect of €8.6m, mainly due to the depreciation of the Japanese yen and the Brazilian real. At constant exchange rates (CER¹), Guerbet's revenue growth was 9.6% as at September 30, 2024.

In the third quarter alone, sales were up 3.1% to €201.3m. At CER, growth was 5.4% over the period.

¹ At constant exchange rates: the impact of exchange rates was eliminated by recalculating sales for the period based on the exchange rates used for the previous financial year.

² Excluding exceptional costs related to the optimization of the operational framework and changes to the sales model.

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Geographical breakdown of the Group's consolidated revenue (IFRS)

In thousands of euros, at September 30, 2024	9 months 2023	9 months 2024	% change	9 months 2024 at CER ¹	% change at CER
EMEA sales	258.5	261.6	+1.2%	261.0	+1.0%
Americas sales	160.9	194.3	+20.7%	197.8	+22.9%
Asia sales	154.4	164.7	+6.6%	170.4	+10.3%
Total	573.9	620.5	+8.1%	629.1	+9.6%

¹ At constant exchange rates: the impact of exchange rates was eliminated by recalculating sales for the period based on the exchange rates used for the previous year.

In **EMEA**, the Group's revenue totaled €261.6m in the first nine months of the financial year, up 1.0% at CER despite the decline in sales in France. On this market, following the reform of the supply chain for contrast products on March 1, 2024, there has been an erratic trend in sales linked to the implementation of a new management system for flows between distributors and radiologists. These disruptions particularly affected activity in the third quarter, with EMEA down 2.3% at CER.

In the **Americas**, sales at end-September 2024 were up 22.9% at CER to €194.3m. This momentum, fueled by the increase in both volumes and prices, was characterized by an outstanding performance in Latin America. In the third quarter, sales in the Americas were up 13.1%, following three quarters of exceptional growth (>20%) linked to the recovery at the Raleigh site.

In **Asia**, 9-month sales reached €164.7m, up 10.3% at CER despite the contraction in activity in South Korea (-4.8%), which has been affected by a doctors' strike since February. In the third quarter alone, growth was 8.1% at CER, underpinned by very favorable momentum in China (+24.2% over the period).

Breakdown of the Group's consolidated revenue by activity (IFRS)

In thousands of euros, at September 30, 2024	9 months 2023	9 months 2024	% change	9 months 2024 at CER ¹	% change at CER
Diagnostic Imaging	506.4	546.4	+7.9%	554.0	+9.4%
MRI	187.3	191.8	+2.4%	193.1	+3.1%
X-ray	319.0	354.6	+11.2%	360.9	+13.1%
Interventional Imaging	67.5	74.1	+9.9%	75.1	+11.3%
Total	573.9	620.5	+8.1%	629.1	+9.6%

¹ At constant exchange rates: the impact of exchange rates was eliminated by recalculating sales for the period based on the exchange rates used for the previous year.

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Sales at CER for the **Diagnostic Imaging** business were up 9.4% at September 30, 2024 and +6.9% in the third quarter.

- In the **MRI** division, 9-month revenue increased by 3.1% at CER, including a slight decline in the third quarter of 2024 (-1.1%). This change is the direct consequence of the temporary difficulties encountered on the French market, which particularly affected sales of Dotarem®.
- Revenue for the **X-ray** division reached €354.6m at September 30, 2024, up 13.1% at CER. Performance in the third quarter (+11.6%) was underpinned by continued strong sales of Xenetix® and in particular Optiray®.

In **Interventional Imaging**, activity at CER was up 11.3% compared to the first nine months of 2023, thanks to strong sales of Lipiodol® in terms of both volumes and prices. The change in the third quarter alone (-4.6% at CER) is not significant from a full-year perspective.

Confirmation of financial targets for 2024

In the wake of these first nine months marked by strong trends across the entire product portfolio and in the main geographical areas, except occasionally in France, Guerbet expects to continue positive momentum in the fourth quarter.

In this context, the Group confirms that it is targeting sales growth of over 9% on a like-for-like and CER basis for 2024, as well as a restated EBITDA margin rate higher than that recorded in 2021 (14.4%).

Next event:

Publication of 2024 annual sales
6 February 2025 after market close

About Guerbet

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 97 years, with more than 2,920 employees worldwide, we continuously innovate and devote 10% of our sales to research and development in four centres in France, the United States and Israel. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €786 million in revenue in 2023.

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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.24-0224 on April 3, 2024, available on the Group's website (www.guerbet.com).

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