

2023 revenue

Activity

- Annual revenue: €785.7m, up 6.4% at CER¹ and 5.9% like-for-like² and at CER, in line with the announced target (> 5%).
- Sharp acceleration in growth in the 4th quarter (+17.9% at CER), driven by the performance of the Americas region, at +39%

2023 profitability

- The restated EBITDA margin³ will be higher than the 11% initially anticipated

2024 guidance

- Revenue: anticipated growth of more than 8% like-for-like and at CER
- Profitability: confirmation of the objective of a restated EBITDA margin higher than that recorded in 2021 (14.4%).

Villepinte, 8 February 2023: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its annual revenue. At 31 December 2023, Group sales totalled €785.7 million (€m), up 4.3% from its figure in 2022. This performance includes an unfavourable foreign exchange effect of €15.5m, mainly due to the depreciation of Asian currencies. Activity at constant exchange rates (CER¹) was up 6.4% over the year. Excluding Intrasure, which has been consolidated since 1 January 2023, Guerbet's growth on a like-for-like² basis came to 5.9% in 2024. Perfectly in line with the announced target (>5%), this strong performance was fuelled by both an increase in volumes and positive price effects.

In the fourth quarter of 2023 alone, growth at CER stood at +17.9%, in line with the announced target of a double-digit increase based on both a solid rebound in the United States and dynamic sales in Interventional Imaging.

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 financial year.

² Like-for-like: excludes the sales of Intrasure, a company acquired in 2023 and in which Guerbet is the majority shareholder.

³ Excluding non-recurring costs related to the optimisation of the operating plan and changes in the sales model.

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Breakdown by quarter of consolidated Group revenue (IFRS) by activity

In € millions	2022	2023	% change	2023 AT CER ¹	% change at CER ¹
Q1	181.1	179.8	-0.7%	178.7	-1.3%
Q2	190.0	198.8	+4.6%	202.8	+6.7%
Q3	198.1	195.2	-1.5%	202.8	+2.3%
Q4	184.1	211.8	+15.1%	216.9	+17.9%
Total	753.3	785.7	+4.3%	801.2	+6.4%

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.

Geographical breakdown of consolidated Group revenue (IFRS)

In millions of euros, at 31 December 2023	2022	2023	% change	2023 AT CER ¹	% change AT CER ¹
Sales in EMEA	328.6	348.2	+6.0%	348.4	+6.0%
Sales in the Americas	228.5	223.6	-2.2%	225.5	-1.4%
Sales in Asia	196.1	214.0	+9.1%	227.4	+15.9%
Total	753.3	785.7	+4.3%	801.2	+6.4%

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 financial year.

In the **EMEA region**, the Group's activity increased by 6.0% at CER in 2023, a performance driven throughout the year by the combined increase in volumes and prices. After a slowdown in the third quarter linked to a demanding comparison base, growth in the region picked up again, reaching +7.7% at CER in the fourth quarter.

In the **Americas**, CER sales fell slightly over the year (-1.4%). This change is the result of a decline in activity in the first nine months of the year, which was almost entirely offset by a robust catch-up in the fourth quarter, up 39% at CER (+36% at current exchange rates). This remarkable performance was driven by the approximately 20% increase in production capacity in Raleigh (North Carolina), which followed the normalisation of production rates at this site during the first half of 2023.

In **Asia**, activity posted very strong annual growth of +15.9% at CER. It was driven by the performance of China (+33.7% in 2024), boosted by the implementation of *Go-Direct* in 2022. At current exchange rates, growth in Asia was reduced to 9.1% in 2023, with the currency effect (-€13.4 million) coming mainly from the depreciation of the Chinese, Japanese and Korean currencies.

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Breakdown of consolidated Group revenue (IFRS) by activity

In millions of euros, at 31 December 2023	2022	2023	% change	2023 AT CER ¹	% change AT CER ¹
Diagnostic Imaging	662.8	691.9	+4.4%	704.8	+6.3%
MRI	247.5	256.9	+3.8%	260.2	+5.2%
X-ray	415.3	435.0	+4.7%	444.6	+7.0%
Interventional Imaging	90.4	93.8	+3.7%	96.4	+6.6%
Total	753.3	785.7	+4.3%	801.2	+6.4%

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 financial year.

The **Diagnostic Imaging** division posted revenue growth of 6.3 % at CER in 2023.

- In the **MRI** division, annual sales increased by 5.2% at CER (+3.8% at current exchange rates) thanks to a sharp acceleration in the fourth quarter (+28.6% at CER); this change resulted from the sharp recovery in volumes for Dotarem[®] in the United States and the first sales of Elucirem[™] in the second half of the year.
- **X-ray** sales grew 7% in 2023 at CER, thanks to the robust sales trend of Xenetix[®], which offset the decline in Optiray[®] revenues; this trend reversed in the fourth quarter of 2023, a period marked by growth for the entire X-ray division of 12.5% at CER.

In **Interventional Imaging**, CER activity was up 6.6% in 2023 in the wake of the continued strong momentum of Lipiodol[®] (+8.1% in 2022), which accelerated significantly in the fourth quarter of 2023 (+19.3%).

2024: Further acceleration in sales and confirmation of profitability target

For the 2023 financial year, after meeting its sales growth target, Guerbet will achieve a restated EBITDA margin rate³ higher than the 11% expected. This objective is now largely supported by the favourable change in the product mix as well as cost control observed in the fourth quarter of 2023.

After three consecutive quarters of growth in its activity, Guerbet is approaching the 2024 financial year with serenity. The Group expects significant growth in a still buoyant market for contrast products, which it addresses with an innovative offering that meets the needs of healthcare professionals as closely as possible. In MRI in particular, Guerbet relies on a single portfolio with Dotarem[®] and Elucirem[™] through its dual positioning on old and new-generation macrocyclic products. With regard to Elucirem[™] in particular, a sharp increase in sales is expected in 2024, fuelled by the product's ramp-up in the United States with the completion of the current approval processes, and by its launch in Europe, where the European Commission granted its marketing authorisation on 11 December.

Against this backdrop, Guerbet expects another year of sustained development accompanied by a rebound in profitability. For 2024, the Group expects revenue growth of more than 8% on a like-for-like

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and CER basis and confirms its target of a restated EBITDA margin rate³ higher than that recorded in 2021 (14.4%).

Next event:

Publication of full-year results
20 March 2024 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 95 years, with more than 2,600 employees worldwide, we continuously innovate and devote 10% of our sales to research and development in four centres in France, Israel, and the United States. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €786 million in revenue in 2023.

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.23-0203 on March 31, 2023, available on the Group's website (www.guerbet.com).

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