



Q1 2021 revenue

- Gradual improvement in activity
 - › Reported revenue of €176.3 million, impacted by a significant currency effect
 - › -3.0% at constant exchange rates (CER¹) and on a like-for-like basis²

Villepinte, April 22, 2021 – Guerbet (FR0000032526), a global specialist in contrast agents and solutions for medical imaging, is reporting its revenue for the first quarter of 2021. As of March 31, 2021, reported revenue was €176.3 million, down 11.5% from March 31, 2020, including an unfavorable forex impact of €10 million. Revenue at CER was down 6.5%. Excluding sales from the Montreal site, which was sold in July 2020, revenue at CER for the period was down slightly by 3.0% from Q1 2020, quarter not yet impacted by the effects of the health crisis.

Geographical distribution of consolidated group revenue (IFRS)

| In millions of euros, at March 31, 2021 | Change (%) | Q1 2021 at current exchange rates | Change (%) | Q1 2021 at constant exchange rates ¹ | Q1 2020 |
|--|---------------|--|--------------|--|--------------|
| Sales in EMEA | -4.5% | 82.7 | -3.1% | 83.9 | 86.5 |
| Sales in Americas | -17.1% | 52.6 | -6.0% | 59.6 | 63.4 |
| Sales in Asia | -2.5% | 41.1 | +1.7% | 42.8 | 42.1 |
| Like-for-like total | -8.2% | 176.3 | -3.0% | 186.3 | 192.1 |
| Subcontracting activity (Montreal site) | N/A | 0 | N/A | 0 | 7.2 |
| Total | -11.5% | 176.3 | -6.5% | 186.3 | 199.2 |

In EMEA, despite the continuing health situation, the Group saw an improvement in its activity with a gradual return to a more normalized situation.

¹ At 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.

² Like-for-like basis: the Montreal site's sales to third parties were excluded from the amount of Q1 2020 sales. During the period, sales totaled €7.2 million and were made in the Americas.

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In the Americas, like-for-like sales (excluding the contribution of the Montreal site in Canada) were down 17.1%, including an unfavorable forex effect of €7 million attributable to the performance of the Brazilian real and the US dollar. At CER, like-for-like revenue was down 6.0%.

Sales in Asia were slightly up by 1.7% at CER, with robust sales in Japan and China.

Split of consolidated group revenue by activity (IFRS)

| In millions of euros, at March 31, 2021 | Change (%) | Q1 2021 at current exchange rates | Change (%) | Q1 2021 at constant exchange rates ¹ | Q1 2020 |
|--|---------------|--|---------------|--|--------------------------|
| Diagnostic Imaging | -10.7% | 154.4 | -5.4% | 163.5 | 172.9³ |
| MRI | -9.8% | 58.1 | -5.1% | 61.1 | 64.4 |
| X-Ray | -11.2% | 96.3 | -5.6% | 102.3 | 108.5 ³ |
| Interventional Imaging | +14.1% | 21.9 | +19.0% | 22.9 | 19.2 |
| Subcontracting activity (Montreal site) | N/A | 0 | N/A | 0 | 7.2 |
| Total | -11.5% | 176.3 | -6.5% | 186.3 | 199.2 |

Diagnostic Imaging sales were down 5.4% at CER, illustrating a gradual improvement compared with the decrease reported in Q4 2020. However, they continued to be affected by the health crisis, which led to the postponement of certain examinations and non-essential radiological procedures.

- **MRI** sales at CER were down 5.1%, with a decrease in volumes due to the health crisis.
- **X-ray** revenue at CER was down 5.6%, with good Xenetix® sales performance over the period.

Interventional Imaging sales were particularly dynamic over the period, still driven by Lipiodol®. At CER, revenue increased 19.0% to €22.9 million.

2021 objectives maintained

In an uncertain environment, the Group remains confident that revenue growth will return in 2021 starting in Q2.

In terms of operational profitability, the Group is targeting the following EBITDA⁴ trends:

- In the short term, a growing EBITDA in 2021, with a minimum rate EBITDA/Sales at least equal to the 2020 fiscal year rate (14.1%),
- In the medium term, an improving EBITDA/Sales rate to ensure strong, lasting growth for the Group.

³ X-ray contributions of Curium and Simafex added back for €0.7 million in Q1 2020. Q1 reported revenue totaled €172.2 million.

⁴ EBITDA: Operating income + net amortization, depreciation, and provisions.

Upcoming events: Reporting of first-half 2021 revenue July 22, 2021, 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 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 centers in France, Israel, and the United States. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €712 million in revenue in 2020. 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 4.8 "Management and risk factors" of the Group's Universal Registration Document filed with the AMF (French financial markets authority) under number D-20-0369 on April 28, 2020, available on the Group's website (www.guerbet.com).

For more information about Guerbet, please visit www.guerbet.com

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