

2023 full-year results

Solid business growth

- Full-year revenue: €785.7m, up 5.9% on a like-for-like basis and at CER¹, in line with the announced target (> 5%)
- Strong momentum in Asia (+15.9% at CER) and EMEA (+6.0%), and stable sales in the Americas (-1.4%) thanks to strong catch-up in Q4

Profitability above guidance

- The restated EBITDA margin² was 13.1%, above the announced target (around 11%)

Confirmation of the outlook for 2024

- Revenue: growth to surpass 8% on a like-for-like basis and at CER
- Profitability: restated EBITDA margin to return to a higher level than in 2021 (14.4%)

Villepinte, 20 March 2024: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its consolidated financial statements for the 2023 financial year. Full-year revenue came to €785.7m, up 4.3% compared with 2022. Growth reached 6.4% at constant exchange rates (CER¹), after stripping out an unfavourable currency effect of €15.5m, largely due to Asian currencies. On a like-for-like basis, i.e. excluding the integration of Intrasense which was consolidated on 1 January 2023, and at CER, revenue growth for the year was 5.9%, perfectly in line with the announced target (> 5%).

Underpinned by a combined increase in volumes and prices, this full-year performance is the result of a significantly accelerated second half, particularly in the fourth quarter (+17.9% at CER).

In the **EMEA** region, activity was up 6.0% at CER in 2023, thanks to higher volumes and prices throughout the year.

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

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In the **Americas**, the slight decline in full-year sales (-1.4% at CER) resulted from the remarkable catch-up in the fourth quarter (+39%), in connection with the increase in production capacity (around 20%) at the Raleigh site in North Carolina.

In **Asia**, growth was very strong (+15.9% at CER) and driven by the excellent performance of China (+33.7%) after the implementation of the direct distribution model in 2022.

By business activity, the increase in revenue in **Diagnostic Imaging** (+6.3% at CER) in 2023 resulted from:

- For the **MRI division**, growth over the full year of 5.2% at CER, marked by a sharp acceleration in the fourth quarter (+28.6%), in connection with the recovery in sales of Dotarem® in the United States and the ramp-up of Elucirem™.
- For the **X-ray division**, growth of 7.0% at CER, driven by sales of Xenetix®.

In **Interventional Imaging**, growth reached 6.6% at CER in 2023 (after +8.1% in 2022), reflecting ongoing positive momentum for Lipiodol®.

| In € millions Consolidated financial statements (IFRS) | 2022 Reported | 2023 Reported |
|---|------------------|------------------|
| Revenue | 753.3 | 785.7 |
| EBITDA* | 103.1 | 98.8 |
| <i>% of revenue</i> | 13.7% | 12.6% |
| Operating income (expense) | (18.2) | 38.7 |
| <i>% of revenue</i> | NS | 4.9% |
| Net income/(loss) | (41.1) | 22.2 |
| <i>% of revenue</i> | NS | 2.8% |
| Net debt | 270.4 | 335.8 |

* EBITDA = Operating income before depreciation, amortisation and provisions

NB: The consolidated financial statements have been audited. The report certifying the financial statements is currently being prepared.

EBITDA margin held up well and net income moved distinctly back into positive territory

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The Group reported an EBITDA margin for 2023 of 12.6%. After restatement for non-recurring costs related to the optimisation of the operating plan and changes in the sales model, the EBITDA margin for 2023 exceeded the announced target (around 11%) at 13.1% compared with 13.8% in 2022. The fall in operating profitability mainly reflects the inflation observed on raw materials (iodine in particular), components and packaging, but also personnel costs. However, this increase in costs was partially offset by the positive change in the product mix and higher selling prices, particularly in the X-ray segment, as well as good control of fixed costs.

The Group's operating income came to €38.7m in 2023, compared with a loss of €18.2m the previous year. As a reminder, the 2022 financial year was marked by significant asset impairments (€58.8m in total) relating to software developed with Merative (formerly IBM Watson), Accurate Medical Therapeutics and Occlugel.

At 31 December 2023, Guerbet's net income stood at €22.2m, compared with a loss of €41.1m in 2022. It includes higher financial expenses and a gain on currency hedging.

Positive free cash flow in the second half of 2023

At 31 December 2023, equity totalled €378m compared with €380m a year earlier. The increase in the Group's net debt to €336m, compared with €270 million the previous year, resulted from a higher working capital requirement (WCR), mainly linked to the increase in inventories (critical materials, Elucirem™). Free cash flow for full-year 2023 stood at -€65.4m, having entered positive territory in the second half at +€6.6m.

The Board of Directors will propose the payment of a dividend of €0.50 per share in respect of 2023 at the Shareholders' Meeting on 24 May 2024, stable in relation to the previous year.

2024: strategic course maintained, acceleration of growth and increase in profitability

During the past financial year, Guerbet reached several important strategic milestones, with the commercial launch of Elucirem™ in the United States and its approval in key European markets (EU, UK, Switzerland, etc.), a strengthening of the Group's positions in Asia (particularly in China), and the investment in Intrasure. Guerbet's teams will continue to work steadfastly throughout 2024 to implement the major strategic priorities set for each activity:

- **In Diagnostic Imaging, to strengthen its leadership in MRI**, in which Guerbet plans to increase its market share through its comprehensive and unique macrocyclic product portfolio, and in particular the double positioning of Dotarem® / Elucirem™;
- **In Interventional Imaging, to further expand the potential of Lipiodol®**, with a focus on R&D in new applications and accelerated commercial development of the most promising indications, such as vascular embolisation;

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- **In Artificial Intelligence, to market Guerbet solutions** (helps detect prostate and pancreatic cancers, as well as liver and bone lesions), initially via Intrasure's Myrian® platform, starting this year.

Financially, after comfortably achieving the business and profitability targets it had set for 2023, the Group is looking to 2024 with increased confidence. In a structurally buoyant market for contrast products, Guerbet's business will be underpinned by the ramp-up of the MRI franchise, the expected return to growth in Optiray® sales, and the continuation of strong momentum for Lipiodol®. Operating profitability should benefit from a further favourable change in the product mix, additional price increases and continued good financial discipline. Finally, with inventories set to gradually normalise and investment levels set to stabilise, cash generation is expected to increase.

In this context, Guerbet confirmed that it expects revenue growth of more than 8% in 2024 at constant scope and CER and a higher restated EBITDA margin rate than in 2021 (14.4%). Lastly, free cash flow is expected to be in positive territory over the full year.

Next event :

Investor presentation
21 March 2024

Publication of 1st quarter 2024 revenue
25 April 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, the United States and Israel. 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

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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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