

# HALF-YEAR RESULTS 2024

Guerbet | 

|   |           |
|---|-----------|
| <b>Activity report</b>  | <b>3</b>  |
| 2024 HALF-YEAR RESULTS  | 3         |
| PRINCIPAL RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR  | 5         |
| MAIN RELATED THIRD-PARTY TRANSACTIONS OVER THE FIRST SIX MONTHS OF THE FINANCIAL YEAR | 5         |
| <b>Key figures</b>  | <b>6</b>  |
| <b>Guerbet stock</b>  | <b>6</b>  |
| <b>Condensed consolidated half-year financial statements at June 30, 2024</b>         | <b>7</b>  |
| 1. SUMMARY STATEMENTS   | 8         |
| 2. ACCOUNTING POLICIES  | 12        |
| 3. HIGHLIGHTS OF THE FIRST HALF OF 2024   | 13        |
| 4. SEASONAL ASPECT  | 14        |
| 5. DIVIDEND PAYMENT   | 14        |
| 6. FINANCIAL RISK MANAGEMENT  | 14        |
| 7. ADDITIONAL INFORMATION   | 2         |
| 8. DESCRIPTIVE NOTES (IN € THOUSANDS)   | 17        |
| <b>Report by the Statutory Auditors on the half-year financial information</b>        | <b>21</b> |
| Conclusion on the financial statements  | 21        |
| Specific verification   | 21        |
| <b>Statement of the person responsible for the half-year financial report</b>         | <b>22</b> |

# Activity report

## 2024 HALF-YEAR RESULTS

### Revenue presentation and analysis

(in millions of € – IFRS standards)

|         | H1 2024 | H1 2023 |
|---------|---------|---------|
| Revenue | 419.2   | 378.6   |

As of June 30, 2024, the Group's sales totaled €419.2m, up 10.7% compared with the same period in 2023 (€378.6m). Earnings reflected a negative forex effect of €4.1m. At constant exchange rates (CER<sup>1</sup>), Guerbet's growth over the first six months was 11.8%. This trend includes an acceleration in the second quarter (+14.5% at CER), following what was already a highly positive momentum in the first quarter (+8.8%).

| Breakdown of revenue by geographic region | H1 2024 | H1 2023 |
|---|---------|---------|
| EMEA                                      | 183.4   | 178.5   |
| Americas                                  | 127.3   | 98.6    |
| Asia                                      | 108.5   | 101.5   |

In the **EMEA** region, Group revenue amounted to €183.4m in the first half, up 2.4% at CER. The decline in the first quarter (-6.2% at CER) was fully offset in the second (+11% at CER) as business returned to normal in France after the disruptions linked to the March 1, 2024 reform of the supply circuit for contrast products.

Guerbet revenue in the **Americas** caught up strongly for the third consecutive quarter, with growth of 37.4% in the second quarter at CER, reflecting record production levels at the Raleigh site in North Carolina. Total H1 revenue in the Americas came out at €127.3m, up 29.1% at CER.

**Asia** posted growth of 6.8% over the period, at €108.5m, including a persistent negative currency effect. At CER, growth totaled 11.5% in the first half, despite a slowdown in the second quarter stemming from the contraction in sales in South Korea, where access to care has been paralyzed since mid-February by an unprecedented doctor strike.

| Breakdown of revenue by product range | H1 2024      | H1 2023      |
|---------------------------------------|--------------|--------------|
| <b>Diagnostic Imaging</b>             | <b>368.8</b> | <b>336.5</b> |
| MRI                                   | 131.1        | 125.0        |
| X-ray                                 | 237.7        | 211.4        |
| <b>Interventional Imaging</b>         | <b>50.4</b>  | <b>42.2</b>  |

**Diagnostic Imaging** revenue amounted to €368.8m in H1 2024, up 10.7% at CER.

- MRI sales increased 5.2% at CER in the first half of the year thanks to a solid performance in the second quarter (+13.5%). Over this period, business was driven by a strong performance by the MRI franchise, and particularly the development of Elucirem™ in the United States, together with the initial sales in Germany.
- X-ray revenue grew 13.9% at CER in H1 2024 as part of a positive business dynamic fuelled by sales of Xenetix® and Optiray®.

In **Interventional Imaging**, revenue at mid-year was up 20.8% at CER. This remarkable performance reflects a strong pick-up in the second quarter (+33.8% at CER) on continued positive momentum for Lipiodol®, in terms both of volumes and prices.

<sup>(1)</sup> Constant exchange rate (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.

## Results presentation and analysis

| <i>(in millions of € – IFRS standards)</i> | <b>H1 2024</b> | <b>H1 2023</b> |
|--|----------------|----------------|
| Revenue                                    | 419.2          | 378.6          |
| EBITDA <sup>(1)</sup>                      | 61.0           | 45.9           |
| % of revenue                               | 14.6%          | 12.1%          |
| Operating income                           | 30.3           | 10.3           |
| % of revenue                               | 7.2%           | 0.027          |
| Net income                                 | 10.0           | 1 %            |
| % of revenue                               | 2.4%           | 0.4%           |
| Net financial debt                         | 364.9          | 342.3          |

*(1) EBITDA refers to the operating income plus net amortization, depreciation and provisions.*

### Solid improvement in operating profitability and strong increase in net income, to €10m

During the first half of the year, the Group posted a strong rise in its EBITDA (+32.9%) to €61.0m, reflecting a margin rate of 14.6% of revenue. Restated for exceptional costs related to the optimization of the operating plan and changes in the sales model, the EBITDA margin reached 15.4% over the period, versus 12.7% in the first half of 2023. This improvement was fuelled by favorable trends in selling prices and the product mix, as well as continued good financial discipline. Operating income stood at €30.3m as of June 30, 2024, almost trebling from its level a year earlier (€10.3m).

Net income came to €10m, versus €1.3m in H1 2023. In line with the Group's expectations, it includes a significant increase in financial expenses, to €11.2m (€3.8m a year earlier). Lastly, the tax expense more than doubled to €4.7m.

### Improved free cash flow (FCF) compared to last year

On the balance sheet, equity totaled €389m at June 30, 2024, compared to €378m at the end of 2023. Net debt stood at €365m, reflecting a net debt/EBITDA ratio of 3.2x, an improvement from its level a year earlier (3.5x).

In line with traditionally unfavorable seasonality in the first half of the year, free cash flow was negative, amounting to -€29.1m. This level is significantly better than in the first half of 2023 (-€72m) despite the increase in working capital requirements linked to strong business activity and the sustained level of investments to secure future growth.

### Maintaining focus on the three strategic pillars

Having pursued an offensive policy in terms of business development and innovation in the first half of the year, Guerbet intends to reach new milestones in the second half of 2024 on each of its three strategic pillars:

- In Diagnostic Imaging, the ramp-up of the IRM franchise, based on the Dotarem<sup>®</sup> / Elucirem<sup>™</sup> product pair, is set to continue with its expansion in the US, and now in Europe; following Germany and the UK, Elucirem<sup>™</sup> will be launched in France by the end of the year.
- In Interventional Imaging, new prospects are opening up for Lipiodol<sup>®</sup> in indications other than liver cancer treatment, including promising commercial development in vascular embolization (+38% in H1 2024 vs. H1 2023).
- In Artificial Intelligence, the sales roadmap will benefit from the April launch of the DUOnco<sup>™</sup> brand, which accompanied the launch of the first Guerbet product, its algorithm dedicated to prostate cancer, integrated into the new Intrasure Myrian<sup>®</sup> 2.12 platform.

### Upward revision of 2024 financial targets

These ambitious developments within the product portfolio, in a context of structurally strong demand for contrast products, enable the Group to look to the future with confidence.

In the second half of the financial year, the growth trajectory is expected to remain strong in all business segments: X-rays (Optiray<sup>®</sup> in particular), IRM franchise (expansion of Elucirem<sup>™</sup>) and Interventional Imaging (strong momentum for Lipiodol<sup>®</sup>). Guerbet also remains confident about the growth of its operating profitability, supported by continued price increases and good cost control.

Given these circumstances, the Group is forecasting sales growth of over 9% in 2024 like-for-like and at CER (versus >8% previously) and expects its adjusted EBITDA margin rate to exceed that of 2021 (14.4%). Free cash flow is still expected to be in positive territory for the full year.

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

Readers can refer to the 2023 Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 3, 2024 under number D.24-0224. It can be viewed directly on the websites of the AMF and Guerbet (<http://www.guerbet.com>).

As of June 30, 2024, the Group did not identify any new risks and uncertainties compared to December 31, 2023.

## **MAIN RELATED THIRD-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 2023 Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 3, 2024 under number D.24-0224, which can be viewed directly on the websites of the AMF and Guerbet (<http://www.guerbet.com>).

# Key figures

| <i>(in thousands of € – IFRS standards)</i>          | <b>30/06/2024</b> | <b>30/06/2023</b> |
|--|-------------------|-------------------|
| Revenue  | 419,180           | 378,631           |
| EBITDA <sup>(1)</sup>                                | 60,993            | 45,889            |
| Operating result (EBIT)                              | 30,279            | 10,323            |
| Net income   | 10,006            | 1,336             |
| Earnings per share                                   | €0.79             | €0.11             |
| Shareholders' equity, Group share                    | 388,615           | 370,127           |
| Net financial debt <sup>(2)</sup>                    | 364,872           | 342,344           |
| Net financial debt/EBITDA <sup>(3)</sup>             | 3.20              | 3.57              |
| Net financial debt/Shareholders' equity, Group share | 0.94              | 0.92              |

(1) EBITDA refers to the operating result plus net amortization, 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.

## Guerbet stock

| Data on share price and transactions | Month     | Highest price in a trading session (in €) | Lowest price in a trading session (in €) | Number of shares traded | Capital traded (in millions of €) |
|--------------------------------------|-----------|---|--|-------------------------|-----------------------------------|
| 2023                                 | 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                              |
|                                      | July      | 22.0                                      | 16.5                                     | 177,365                 | 3.41                              |
|                                      | August    | 23.2                                      | 20.3                                     | 249,412                 | 5.35                              |
|                                      | September | 22.0                                      | 16.3                                     | 322,587                 | 5.95                              |
|                                      | October   | 17.9                                      | 15.5                                     | 217,770                 | 3.62                              |
|                                      | November  | 19.2                                      | 16.6                                     | 192,076                 | 3.45                              |
|                                      | December  | 19.9                                      | 18.1                                     | 171,724                 | 3.26                              |
| 2024                                 | January   | 23.2                                      | 17.0                                     | 467,388                 | 9.05                              |
|                                      | February  | 31.1                                      | 22.1                                     | 618,688                 | 16.80                             |
|                                      | March     | 35.6                                      | 28.9                                     | 496,588                 | 16.05                             |
|                                      | April     | 38.8                                      | 31.8                                     | 416,679                 | 14.43                             |
|                                      | May       | 38.5                                      | 35.8                                     | 222,177                 | 8.31                              |
|                                      | June      | 39.2                                      | 33.0                                     | 222,348                 | 8.04                              |

# Condensed consolidated half-year financial statements at June 30, 2024

*In thousands of euros (€)*

On September 25, 2024, the Board of Directors approved the publication of Guerbet's condensed consolidated half-year financial statements for the period from January 1 to June 30, 2024.

The condensed consolidated half-year financial statements at June 30, 2024 are to be read in conjunction with the consolidated financial statements for the financial year ended December 31, 2023, as indicated in the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 3, 2024, under number D.24-0224.

# 1. SUMMARY STATEMENTS

## 1.1 Consolidated balance sheet

### Assets (net values)

| (in thousands of €)                 | Note | 30/06/2024       | 31/12/2023       |
|-------------------------------------|------|------------------|------------------|
| Intangible assets                   | 1    | 95,246           | 97,115           |
| Tangible assets                     | 1    | 293,881          | 293,929          |
| Other non-current financial assets  |      | 22,956           | 24,527           |
| Deferred taxes – Assets             |      | 25,560           | 28,038           |
| <b>Total non-current assets</b>     |      | <b>437,642</b>   | <b>443,609</b>   |
| Inventories                         |      | 326,364          | 305,178          |
| Trade receivables                   |      | 172,022          | 149,550          |
| Assets held for sale <sup>(1)</sup> |      | 10,262           | 9,942            |
| Other current financial assets      |      | 56,622           | 65,685           |
| Cash and cash equivalents           |      | 39,047           | 51,279           |
| <b>Total current assets</b>         |      | <b>604,318</b>   | <b>581,633</b>   |
| <b>TOTAL ASSETS</b>                 |      | <b>1,041,960</b> | <b>1,025,242</b> |

### Liabilities (net values)

| (in thousands of €)                                | Note | 30/06/2024       | 31/12/2023       |
|--|------|------------------|------------------|
| Capital  | 3    | 12,641           | 12,641           |
| Other reserves                                     |      | 410,912          | 390,334          |
| Net income   |      | 10,980           | 23,865           |
| Translation adjustment                             |      | (45,917)         | (48,509)         |
| <b>Shareholders' equity, Group share</b>           |      | <b>388,615</b>   | <b>378,332</b>   |
| Net income and reserves, non-controlling interests |      | (1,024)          | (60)             |
| <b>Total shareholders' equity</b>                  |      | <b>387,591</b>   | <b>378,272</b>   |
| Non-current financial debt                         | 5    | 376,714          | 374,045          |
| Other non-current financial liabilities            |      | 1,171            | 3,689            |
| Deferred taxes – Liabilities                       |      | 7,449            | 9,448            |
| Non-current provisions                             | 4    | 29,028           | 30,562           |
| <b>Total non-current liabilities</b>               |      |                  |                  |
| Trade and other payables                           |      | 92,736           | 92,916           |
| Current financial debt                             | 5    | 27,205           | 13,000           |
| Other current liabilities                          |      | 78,002           | 77,957           |
| Current tax liabilities                            |      | 27,470           | 29,584           |
| Other short-term liabilities                       | 4    | 14,591           | 15,770           |
| Liabilities associated with assets held for sale   |      | –                | –                |
| <b>Total current liabilities</b>                   |      | <b>240,006</b>   | <b>229,227</b>   |
| <b>TOTAL LIABILITIES</b>                           |      | <b>1,041,960</b> | <b>1,025,242</b> |

(1) Following the Group's announcement in January 2023 of a strategic refocusing, concentrating efforts for activity Interventional Imaging on Lipiodol® and putting the catheter activities up for sale, the non-current assets of Accurate Medical Therapeutics and Occlugel were considered "held for sale" pursuant to IFRS 5. These assets and liabilities were recognized at fair value and classified at the bottom of the Group's consolidated balance sheet. This resulted in net assets of €10.3m at June 30, 2024 versus €9.9m at December 31, 2023 (EUR/USD exchange rate impact). At the date of publication of this document, the disposal of the non-current assets of Accurate Medical Therapeutics and Occlugel has not yet been completed for reasons beyond our control.

## 1.2 Consolidated income statement

| <i>(in thousands of €)</i>                                      | Notes | 30/06/2024<br>(6 months) | 30/06/2023<br>(6 months) |
|---|-------|--------------------------|--------------------------|
| Revenue   | 7     | 419,180                  | 378,631                  |
| Usage fees  |       | 1,574                    | 225                      |
| Other operating income  |       | 4,167                    | 933                      |
| Purchases consumed and change in inventories                    |       | (86,157)                 | (80,619)                 |
| Staff costs   | 7     | (142,731)                | (135,534)                |
| External charges  |       | (124,212)                | (108,737)                |
| Taxes   |       | (10,688)                 | (8,491)                  |
| Amortization, depreciation, and impairment                      |       | (30,139)                 | (30,032)                 |
| Net provisions  |       | (575)                    | (5,534)                  |
| Other operating income and expenses                             |       | (141)                    | (520)                    |
| <b>Current operating income</b>                                 |       | <b>30,279</b>            | <b>10,323</b>            |
| Income from cash and cash equivalents                           |       | 216                      | 15                       |
| Gross borrowing costs   |       | (11,412)                 | (3,803)                  |
| <b>Net borrowing costs</b>                                      |       | <b>(11,196)</b>          | <b>(3,788)</b>           |
| Currency gains/losses   |       | (3,429)                  | (2,506)                  |
| Other financial income and expenses                             |       | (926)                    | (465)                    |
| Income tax  | 8     | (4,723)                  | (2,228)                  |
| <b>CONSOLIDATED NET INCOME</b>                                  |       | <b>10,006</b>            | <b>1,336</b>             |
| Net income, Group share   |       | 10,980                   | 2,084                    |
| Net income from non-controlling interests                       |       | (974)                    | (748)                    |
| Net earnings per share with €1 nominal value (in euros)         |       | 0.87                     | 0.16                     |
| Diluted net earnings per share with €1 nominal value (in euros) |       | 0.87                     | 0.16                     |

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

| <i>(in thousands of €)</i>   | 30/06/2024<br>(6 months) | 30/06/2023<br>(6 months) |
|--|--------------------------|--------------------------|
| <b>Consolidated net income for the period</b>                        | <b>10,006</b>            | <b>1,336</b>             |
| <b>Income and expenses recognized directly in equity</b>             |                          |                          |
| <b>Non-reclassifiable:</b>   |                          |                          |
| Actuarial gains and losses for IAS 19 obligations                    | 429                      | 5                        |
| Deferred tax on actuarial gains and losses on IAS 19 obligations     | —                        | —                        |
| Actuarial gains and losses for IFRS 2 obligations                    | 66                       | 73                       |
| Deferred tax on actuarial gains and losses on IFRS 2 obligations     | —                        | —                        |
| <b>Reclassifiable:</b>   |                          |                          |
| Hedging instruments  | 2,532                    | (2,249)                  |
| Change in translation adjustments                                    | 2,586                    | (3,034)                  |
| <b>NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b> | <b>15,619</b>            | <b>(3,870)</b>           |

## 1.4 Consolidated cash flow statement

|   | 30/06/2024        | 30/06/2023        |
|---|-------------------|-------------------|
| <i>(in thousands of €)</i>  | (6 months)        | (6 months)        |
| <b>Net income</b>   | <b>10,006</b>     | <b>1,336</b>      |
| Change in amortization, depreciation, and provisions on fixed assets and other current assets | 33,094            | 32,799            |
| Net provisions for risks  | (1,735)           | (1,118)           |
| Change in fair value of assets held for sale  | —                 | —                 |
| Change in fair value of hedging instruments   | 2,363             | (111)             |
| Costs of stock options and free shares  | 66                | 73                |
| Income from disposal of fixed assets and other adjustments                                    | (28)              | 21                |
| <b>Cash flow from net borrowing costs and taxes</b>   | <b>43,765</b>     | <b>33,099</b>     |
| Net borrowing costs   | 9,352             | 3,753             |
| Taxes (including deferred taxes)  | 4,723             | 2,228             |
| <b>Cash flow before net borrowing costs and taxes</b>   | <b>57,839</b>     | <b>39,080</b>     |
| Taxes paid  | (7,698)           | (1,831)           |
| (Increase) / Decrease in inventories  | (23,353)          | (50,057)          |
| (Increase) / Decrease in trade receivables  | (26,071)          | (5,747)           |
| Increase / (Decrease) in trade payables   | 143               | (21,022)          |
| (Increase) / Decrease in other assets   | (1,404)           | (6,931)           |
| Increase / (Decrease) in other liabilities  | 10,711            | 13,688            |
| Change in operating WCR   | (39,975)          | (70,070)          |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>  | <b>10,167</b>     | <b>(32,821)</b>   |
| Investments   | (22,158)          | (24,112)          |
| <i>Intangible assets</i>  | (7,420)           | (5,576)           |
| <i>Tangible assets</i>  | (14,823)          | (17,454)          |
| <i>Financial assets</i>   | 85                | (1,083)           |
| Asset disposals   | 390               | 749               |
| <i>Intangible assets</i>  | —                 | 60                |
| <i>Tangible assets</i>  | 322               | 157               |
| <i>Financial assets</i>   | 68                | 532               |
| Acquisition of Intrasense net of cash acquired  | —                 | (2,668)           |
| Increase / (Decrease) in amounts payable on fixed assets                                      | (2,005)           | 179               |
| <b>NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>   | <b>(23,773)</b>   | <b>(25,852)</b>   |
| Dividends paid  | —                 | 1                 |
| Loan issues   | 20,379            | 90,908            |
| Loan repayments   | (8,968)           | (30,574)          |
| Net financial interest paid (including finance lease agreements)                              | (9,341)           | (3,754)           |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>  | <b>2,070</b>      | <b>56,581</b>     |
| Effect of exchange rate changes (D)   | (695)             | (882)             |
| <b>NET CHANGE IN CASH (A) + (B) + (C) + (D)</b>   | <b>(12,232)</b>   | <b>(2,974)</b>    |
| <b>STARTING CASH</b>  | <b>51,032</b>     | <b>41,433</b>     |
| <b>ENDING CASH</b>  | <b>38,800</b>     | <b>38,458</b>     |
| <b>Net cash</b>   | <b>30/06/2024</b> | <b>30/06/2023</b> |
| Bank credit facilities  | (247)             | (415)             |
| Cash and cash equivalents   | 39,047            | 38,873            |
| <b>TOTAL</b>  | <b>38,800</b>     | <b>38,458</b>     |

## 1.5 Statement of changes in shareholders' equity

| <i>(in thousands of €)</i>                  | Capital       | Consolidated reserves | Result          | Change in translation adjustments | Shareholders' equity, Group share | Non-controlling interests | Shareholders' equity |
|---|---------------|-----------------------|-----------------|-----------------------------------|-----------------------------------|---------------------------|----------------------|
| <b>Position 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 payments                           | —             | (6,321)               | —               | —                                 | (6,321)                           | —                         | (6,321)              |
| H1 2022 consolidated income                 | —             | —                     | 2,084           | —                                 | 2,084                             | 134                       | 2,218                |
| Actuarial gains and losses                  | —             | 78                    | —               | —                                 | 78                                | —                         | 78                   |
| Change in fair value of hedging instruments | —             | (2,249)               | —               | —                                 | (2,249)                           | —                         | (2,249)              |
| Translation adjustments                     | —             | —                     | —               | (3,034)                           | (3,034)                           | —                         | (3,034)              |
| Capital increase                            | —             | —                     | —               | —                                 | —                                 | —                         | —                    |
| Other transactions                          | —             | —                     | —               | —                                 | —                                 | —                         | —                    |
| <b>POSITION 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>       |

| <i>(in thousands of €)</i>                  | Capital       | Consolidated reserves | Result          | Change in translation adjustments | Shareholders' equity, Group share | Non-controlling interests | Shareholders' equity |
|---|---------------|-----------------------|-----------------|-----------------------------------|-----------------------------------|---------------------------|----------------------|
| <b>Position at 31/12/2022</b>               | <b>12,641</b> | <b>444,835</b>        | <b>(41,116)</b> | <b>(36,792)</b>                   | <b>379,570</b>                    | <b>—</b>                  | <b>379,570</b>       |
| Allocation of 2022 income                   | —             | (41,116)              | 41,116          | —                                 | —                                 | —                         | —                    |
| Dividend payments                           | —             | (6,311)               | —               | —                                 | (6,311)                           | —                         | (6,311)              |
| 2023 consolidated income                    | —             | —                     | 23,866          | —                                 | 23,866                            | (1,696)                   | 22,171               |
| Actuarial gains and losses                  | —             | (7,455)               | —               | —                                 | (7,455)                           | —                         | (7,455)              |
| Translation adjustments                     | —             | —                     | —               | (11,716)                          | (11,716)                          | —                         | (11,716)             |
| Capital increase                            | —             | —                     | —               | —                                 | —                                 | —                         | —                    |
| Other transactions                          | —             | 378                   | —               | —                                 | 378                               | 1,636                     | 2,014                |
| <b>Position at 31/12/2023</b>               | <b>12,641</b> | <b>390,330</b>        | <b>23,866</b>   | <b>(48,509)</b>                   | <b>378,332</b>                    | <b>(60)</b>               | <b>378,272</b>       |
| Allocation of 2023 income                   | —             | 23,865                | (23,865)        | —                                 | —                                 | —                         | —                    |
| Dividend payments                           | —             | (6,321)               | —               | —                                 | (6,321)                           | —                         | (6,321)              |
| H1 2024 consolidated income                 | —             | —                     | 10,980          | —                                 | 10,980                            | (974)                     | 10,006               |
| Actuarial gains and losses                  | —             | 495                   | —               | —                                 | 495                               | —                         | 495                  |
| Change in fair value of hedging instruments | —             | 2,532                 | —               | —                                 | 2,532                             | —                         | 2,532                |
| Translation adjustments                     | —             | —                     | —               | 2,586                             | 2,586                             | —                         | 2,586                |
| Capital increase                            | —             | 11                    | —               | —                                 | 11                                | 9                         | 20                   |
| Other transactions                          | —             | —                     | —               | —                                 | —                                 | —                         | —                    |
| <b>POSITION AT 30/06/2024</b>               | <b>12,641</b> | <b>410,913</b>        | <b>10,981</b>   | <b>(45,922)</b>                   | <b>388,616</b>                    | <b>(1,025)</b>            | <b>387,591</b>       |

## 2. ACCOUNTING POLICIES

The accounting principles applied in preparing the condensed consolidated financial statements at June 30, 2024, are identical to those used in the consolidated financial statements at December 31, 2023 (which can be viewed on the Group's website: [www.guerbet.com](http://www.guerbet.com)).

The condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the 2023 financial year, with the exception of standards, amendments, and interpretations applicable for the first time beginning January 1, 2024.

The condensed consolidated half-year financial statements at June 30, 2024, were prepared in accordance with IAS 34 "Interim Financial Reporting," which allows a selection of explanatory notes to be presented.

### 2.1 Main mandatory standards, amendments, and interpretations applicable beginning January 1, 2024

The entry into force on January 1, 2024, of:

- the amendment to IAS 1 on classification of debt with covenants as current or non-current and the related disclosures;
- the amendment to IAS 7 and IFRS 7 on disclosure requirements for supplier finance arrangements; and
- the amendment to IFRS 16 on measurement of lease liabilities in a sale and leaseback transaction;

has no significant impact on the Guerbet Group.

### 2.2 Main standards, amendments, and interpretations published by the IASB not yet mandatory on January 1, 2024, within the European Union

The Group has not opted for the early adoption of any standards, amendments, or interpretations that were not mandatory on January 1, 2024.

### 2.3 Renewable power supply agreements

To reduce its carbon emissions related to power purchases, the Guerbet Group may need to sign long-term renewable power purchase agreements (PPA).

At June 30, 2024, there was only one agreement of this type. Its main characteristics are presented in the table below:

| Site             | Start date | Agreement term | Production<br>(in KWh per year) |
|------------------|------------|----------------|---------------------------------|
| Dublin (Ireland) | 2024       | 20 years       | 2,000,000                       |

The Group analyzed the agreement to determine whether the transaction is a lease or a purchase in substance.

Based on the terms of the agreement, the transaction is classified as a purchase by Guerbet of the photovoltaic power plant due to:

- the automatic transfer of ownership to Guerbet at the end of the agreement;
- Guerbet's option to purchase; and
- the exclusive right to purchase all the power produced.

The classification in substance then enabled us to conclude that the transaction should be recognized as an acquisition (property, plant, and equipment - IAS 16) with a corresponding liability (IFRS 9). In accordance with IFRS 9, this financial liability is measured at fair value, defined as the present value of cash flows over the agreement term.

At June 30, 2024, this resulted in an asset and a liability of €2.4 million.

## 3. HIGHLIGHTS OF THE FIRST HALF OF 2024

### 3.1 Solar farm at the Dublin site in Ireland

As part of its strategy and commitment to reduce carbon emissions, Guerbet inaugurated its new solar farm at the Dublin site in Ireland in February 2024. This solar farm is the result of a long-term renewable power purchase agreement (PPA) signed with Enerpower.

This project will provide 18% of the site's electric power on an annualized basis and, during the peak summer months, could potentially power the plant without adding electricity from the grid during the day.

As a reminder, in 2023, Guerbet made a commitment, validated by the Science Based Targets initiative (SBTi), to reduce its carbon emissions by 27.5% for Scope 1+2 and 13.5% for Scope 3 by 2032. This partnership with Enerpower is an excellent example of a relationship that will help the Group achieve these objectives.

### 3.2 Factoring

Guerbet France entered into a €3.6 million non-recourse factoring agreement with Banque Postal Leasing & Factoring on June 26, 2024. The analysis of the agreement showed that the risks and benefits relating to the assigned receivables have been transferred. These receivables have been derecognized from the assets on the balance sheet at June 30, 2024, in accordance with IFRS 9.

### 3.3 Partnership with Nuclidium

On May 22, 2024, Guerbet and Nuclidium formed a strategic partnership to support the development of targeted copper-based radiotheranostics. This partnership will provide Nuclidium with access to Guerbet's knowledge and extensive network in diagnostic imaging, manufacturing, and clinical trials, aiding the progression of Nuclidium's theranostics candidates toward commercialization. Guerbet has made a strategic, non-exclusive investment in Nuclidium as part of this agreement. François Nicolas, Senior Vice President, R&D and R&I, and Chief Digital Officer at Guerbet, has joined Nuclidium's Board of Directors as an observer.

### 3.4 Governance

Following the General Meeting of May 24, 2024, and the Board of Directors meeting held on the same day, Jean-Hugues Lecat was appointed Chairman of the Board of Directors of Guerbet, replacing Didier Izabel (who will remain a Director and Chairman of the Audit Committee until his term of office ends in 2026).

In March 2024, Guerbet announced two appointments to its management team: Christine Allard as Senior Vice President, Public Affairs and Group Communications, and Eva Ohlsson as Global Senior Vice President, Human Resources. They have both joined Guerbet's Executive Committee.

### 3.5 Russian-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.

## 4. SEASONAL ASPECT

There is no significant seasonal aspect to the activity.

## 5. DIVIDEND PAYMENT

A dividend of €0.50 per share was paid to Shareholders in July 2024.

## 6. FINANCIAL RISK MANAGEMENT

### 6.1 Currency risk

#### 6.1.1 Currency risk exposure and hedging at June 30, 2024

Given its international footprint, the Group is exposed to currency risk in several currencies, as described below:

| <i>(in € millions)</i>                        | USD     | BRL    | JPY    | HKD     | KRW   | CNY   | CLP  |
|---|---------|--------|--------|---------|-------|-------|------|
| Accounting risk before hedging <sup>(1)</sup> | 69.33   | 32.80  | 23.29  | (41.67) | 16.91 | 11.04 | 7.74 |
| Positions before hedging                      | 69.33   | 32.80  | 23.29  | (41.67) | 16.91 | 11.04 | 7.74 |
| Currency risk hedging                         | (56.76) | (0.82) | (1.51) | 9.94    | —     | —     | —    |
| Net currency position                         | 12.57   | 31.98  | 21.79  | (31.73) | 16.91 | 11.04 | 7.74 |

*(1) Accounting risk includes the non-functional currency positions of the Guerbet group's entities.*

Our USD exposure primarily results from the net lending balance of Guerbet's current accounts with its various subsidiaries through the cash-pooling mechanism.

Our BRL exposure comes mainly from the Group's industrial entities, which invoice the Brazilian subsidiaries in the local currency in accordance with the Group's rule.

Our JPY position is due to Guerbet's financing of its Japanese subsidiary.

Our HKD purchase exposure stems from the invoicing of third-party customers in foreign currencies by Guerbet Asia Pacific (Hong Kong) and its increasing sales to its Chinese subsidiary in CNY.

Our KRW exposure comes from the trade receivables of Guerbet S.A. and Guerbet Asia Pacific with the two Korean subsidiaries.

Our CLP exposure comes mainly from our US industrial subsidiary's trade receivables with Guerbet Chile.

The Group uses swaps and currency forwards to hedge part of its currency risk exposure. Although they offer an economic hedge, these instruments are not designated as hedges for accounting purposes. Changes in the value of these derivatives are also recognized in the financial result.

The mark-to-market value of currency derivatives was approximately -€216,000 at June 30, 2024.

#### 6.1.2 Analysis of sensitivity of the financial result to accounting currency risk at June 30, 2024

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

The table below shows the impact on the financial result of a 10% change in these currencies against the euro on the accounting foreign exchange position at June 30, 2024:

| <i>(in € millions)</i> | 30/06/2024 | 30/06/2023 |
|------------------------|------------|------------|
| USD                    | 1.26       | 5.83       |
| BRL                    | 3.20       | 2.58       |
| HKD                    | 3.17       | (2.46)     |
| JPY                    | 2.18       | 2.04       |
| KRW                    | 1.69       | 1.81       |
| CNY                    | 1.10       | 1.17       |
| CLP                    | 0.77       | 0.63       |

## 6.2 Interest rate risk

### 6.2.1 Interest rate risk and hedging at June 30, 2024

In July 2023, Guerbet finalized the refinancing of its debt by setting up a syndicated floating-rate credit line to replace the credit facility maturing in March 2024. This €350 million line was drawn down in two tranches of €250 million over five years. This was supplemented by the issue of €50 million in fixed-rate EuroPP bonds over six and a half years and €50 million in fixed-rate recovery bonds over eight years.

In November 2023, we hedged tranche B (€150 million) of the new syndicated loan through various instruments: half in the form of interest-rate swaps and half in the form of tunnels (purchase of caps and sale of floors).

The mark-to-market value of derivative instruments traded in November 2023 and backed by the new debt was -€0.27 million at June 30, 2024. These hedging instruments qualify for cash flow hedge accounting and had a 100% effectiveness test at the end of the reporting period. Their mark-to-market value therefore had no impact on the company's financial result.

The reversal of the mark-to-market value of derivatives backed by the previous financing and maturing at the end of March 2024 had an impact on the financial result of -€2.1 million.

The portion of the Group's financial debt at floating rates before hedging is 62%.

Below is a breakdown of debt due within one year and in more than one year.

| <i>(in € thousands)</i>                | Less than 1 year | More than 1 year | Total     |
|--|------------------|------------------|-----------|
| Fixed-rate financial liabilities       | (26,958)         | (128,223)        | (155,181) |
| Floating-rate financial liabilities    | (247)            | (248,492)        | (248,739) |
| Fixed-rate financial assets            | —                | —                | —         |
| Floating-rate financial assets         | 39,047           | —                | 39,047    |
| Net management position <sup>(1)</sup> |                  |                  |           |
| • fixed rate                           | (26,958)         | (128,223)        | (155,181) |
| • floating rate                        | 38,800           | (248,492)        | (209,692) |
| Off-balance sheet <sup>(2)</sup>       |                  | (150,000)        | (150,000) |
| Net position after management          |                  |                  |           |
| • fixed rate                           | (26,958)         | (278,223)        | (305,181) |
| • floating rate                        | 38,800           | (98,492)         | (59,692)  |

(1) Sum of differences (assets – liabilities) at fixed rates and (assets – liabilities) at floating rates.

(2) Interest rate swaps (receive floating rates and pay fixed rates).

### 6.2.2 Analysis of sensitivity of the financial results to interest rate risk at June 30, 2024

More than 97% of the Group's debt is in euros. The sensitivity calculated in this note therefore relates only to debt in euros.

Sensitivity is calculated on the balance of gross unhedged euro-denominated floating-rate debt, which represents 24% of the total.

An increase or decrease of 100 basis points in the Euribor would result in a change in the cost of debt of plus or minus €1 million year on year.

## 6.3 Liquidity risk

In July 2023, Guerbet finalized the refinancing of its debt by setting up a €350 million syndicated credit line, including a €100 million confirmed credit line with a five-year term and two successive one-year extension options (subject to the banks' agreement). At June 30, 2024, this confirmed line was available in full.

This was supplemented by the issue of €50 million in fixed-rate EuroPP bonds over six and a half years and €50 million in recovery bonds over eight years, allowing Guerbet to diversify its sources of financing, stagger its debt maturities, and increase their average maturity.

At June 30, 2024, the Group also had €39 million in available cash.

## 7. ADDITIONAL INFORMATION

The geographic information is presented below based on a risk and profitability analysis in two subsets, corresponding to the Group's internal organization and Guerbet's various growth models in these markets:

- the main European markets where Guerbet Group has been able to build sustainable customer relationships and has a strong position thanks to its own networks of pharmaceutical sales representatives;
- other markets.

Europe includes the European countries where the Group operates via its own networks of pharmaceutical sales representatives: Austria, Belgium, France, Germany, Great Britain, Italy, the Netherlands, Portugal, Spain, Switzerland, and Turkey.

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

| 30/06/2024 (in € millions) | European companies in their markets | Other        | Total        |
|----------------------------|-------------------------------------|--------------|--------------|
| <b>Revenue:</b>            |                                     |              |              |
| European markets           | 186.5                               | –            | 186.5        |
| Other markets              | –                                   | 232.7        | 232.7        |
| <b>Total revenue</b>       | <b>186.5</b>                        | <b>232.7</b> | <b>419.2</b> |
| <b>OPERATING RESULT</b>    |                                     |              | <b>30,3</b>  |

| 30/06/2023 (in € millions) | 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 RESULT</b>    |                                     |              | <b>10.3</b>  |

The breakdown of revenue by product range is as follows:

|                               | 30/06/2024    | 30/06/2023    |
|-------------------------------|---------------|---------------|
| <b>Diagnostic Imaging</b>     | <b>88.0%</b>  | <b>88.9%</b>  |
| X-ray                         | 56.7%         | 55.8%         |
| MRI                           | 31.3%         | 33.0%         |
| <b>Interventional Imaging</b> | <b>12.0%</b>  | <b>11.1%</b>  |
| <b>TOTAL</b>                  | <b>100.0%</b> | <b>100.0%</b> |

## 8. DESCRIPTIVE NOTES (IN € THOUSANDS)

### NOTE 1 Tangible and intangible assets

|                                | 30/06/2024     | 31/12/2023     | Variation      |
|--------------------------------|----------------|----------------|----------------|
| Tangible assets (gross)        | 871,637        | 851,484        | 20,153         |
| Amortization                   | (577,341)      | (557,101)      | (20,240)       |
| Impairment                     | (416)          | (455)          | 39             |
| <b>TANGIBLE ASSETS (NET)</b>   | <b>293,881</b> | <b>293,929</b> | <b>(48)</b>    |
| Intangible assets (gross)      | 247,312        | 240,075        | 7,236          |
| Amortization                   | (131,842)      | (122,563)      | (9,279)        |
| Impairment                     | (20,224)       | (20,397)       | 173            |
| <b>INTANGIBLE ASSETS (NET)</b> | <b>95,246</b>  | <b>97,115</b>  | <b>(1,869)</b> |

#### Additional information on the main intangible assets

At June 30, 2024, the Group assessed whether there were any indicators of asset impairment in accordance with IAS 36.12.

External indicators, such as an asset's market value or a significant deterioration in the legal, economic, or technological environment, were examined.

Changes in interest rates and the Group's market capitalization were reviewed during the first half of 2024.

Internal indicators, such as a significant drop in an asset's performance, were also analyzed.

Based on the internal and external factors known at June 30, 2024, the Group did not identify any indicators of impairment likely to trigger an impairment test of its assets or any significant change compared with the estimates at December 31, 2023.

### NOTE 2 Inventory

|   | 30/06/2024     | 31/12/2023     |
|---|----------------|----------------|
| Raw materials and spare parts                     | 74,692         | 94,844         |
| Finished, intermediate, and in-progress and goods | 277,757        | 234,188        |
| <b>Gross value</b>                                | <b>352,449</b> | <b>329,032</b> |
| Provisions  | (26,085)       | (23,854)       |
| <b>NET VALUES</b>                                 | <b>326,364</b> | <b>305,178</b> |

The change in inventories of +€21.2 million in net value compared with December 31, 2023, was mainly due to the increase in inventories of finished products in the logistics and commercial scope as a result of the improvement of our production facilities. The increase in provisions was mainly due to a quality incident at the Lanester site in France.

### NOTE 3 Capital

At December 31, 2023, the parent company's capital consisted of 12,641,115 shares with a par value of €1. Guerbet shares were unchanged in the first half of 2024.

The Group held 32,122 treasury shares at June 30, 2024.

## NOTE 4 Provisions

|  | 31/12/2023    | Changes in scope of consolidation | Allowances   | Reversals (provisions used) | Reversals (provisions not used) | Translation adjustments and reclassifications | Change in actuarial assumptions | 30/06/2024    |
|--|---------------|-----------------------------------|--------------|-----------------------------|---------------------------------|---|---------------------------------|---------------|
| <b>Non-current</b>                       | 30,562        | –                                 | 1,519        | (750)                       | (1,275)                         | (599)   | (429)                           | 29,028        |
| Of which deferred staff benefits         | 28,301        | –                                 | 1,352        | (750)                       | (148)                           | (1,579)                                       | (429)                           | 26,747        |
| <b>Current</b>                           |               |                                   |              |                             |                                 |   |                                 |               |
| Tax disputes                             | 3,552         | –                                 | 790          | –                           | –                               | (624)   | –                               | 3,718         |
| Commercial disputes                      | 1,236         | –                                 | 37           | –                           | (20)                            | –   | –                               | 1,253         |
| Provisions for staff disputes            | 369           | –                                 | 357          | –                           | –                               | 2   | –                               | 727           |
| Miscellaneous obligations <sup>(1)</sup> | 10,613        | –                                 | 40           | (1,252)                     | (1,181)                         | 675   | –                               | 8,893         |
| <b>Total current provisions</b>          | <b>15,770</b> | <b>–</b>                          | <b>1,224</b> | <b>(1,252)</b>              | <b>(1,201)</b>                  | <b>53</b>                                     | <b>–</b>                        | <b>14,591</b> |
| <b>TOTAL PROVISIONS</b>                  | <b>46,332</b> | <b>–</b>                          | <b>2,743</b> | <b>(2,002)</b>              | <b>(2,476)</b>                  | <b>(547)</b>                                  | <b>(429)</b>                    | <b>43,619</b> |

(1) Mainly includes a restructuring provision of €3.6 million for Guerbet S.A. and €1.7 million for Guerbet America.

## NOTE 5 Borrowings

|  | 30/06/2024     | 31/12/2023     |
|--|----------------|----------------|
| <b>Non-current debt, of which:</b>                   | <b>376,714</b> | <b>374,045</b> |
| Special investment reserve (frozen current accounts) | 1              | 4              |
| IFRS 16 lease liabilities                            | 14,238         | 13,527         |
| Loans from credit institutions                       | 247,861        | 246,641        |
| Other borrowings <sup>(1)(2)</sup>                   | 114,614        | 113,873        |
| <b>Current debts, of which:</b>                      | <b>27,205</b>  | <b>13,000</b>  |
| IFRS 16 lease liabilities                            | 8,619          | 8,930          |
| Loans from credit institutions                       | 13,360         | 190            |
| Other borrowings                                     | 94             | 172            |
| Accrued interest                                     | 4,884          | 3,174          |
| Current profit-sharing reserve                       | –              | 287            |
| Bank financing                                       | 247            | 247            |
| <b>TOTAL FINANCIAL DEBT</b>                          | <b>403,919</b> | <b>387,045</b> |

(1) In July 2023, the Group refinanced part of its debt by turning to capital markets for the first time for €100 million, including €50 million in private placements (EuroPP) and €50 million in recovery bonds.

(2) 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 repayable advances and 61% in the form of grants. An amendment to the agreement was signed in June 2020 to review the conditions for achieving the latest milestones and the payment of the associated aid, but also to change the terms of financial returns in the event that a product resulting from the project is placed on the market. 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 fair value measurement of the financial liability. This led to the recognition of approximately €605,000 in additional repayable advances for discounting purposes, with an offsetting entry posted to financial expenses. At June 30, 2024, the financial liability totaled €15.2 million. The valuation of this liability includes a potential additional financial return of up to €10.2 million expected after 2030, estimated at each reporting date, taking into account the growth in sales of Gadopiclenol in particular.

Borrowings include a clause providing for a maximum value of the "Net debt/adjusted EBITDA"<sup>(1)</sup> ratio, which varies from year to year.

At June 30, 2024, the maximum value of the ratio was 4.0. It stood at 3.06 on June 30, 2024.

<sup>(1)</sup> Adjusted EBITDA = Operating result + net amortization, impairment, and provisions, after restructuring costs. At June 30, 2024, restructuring costs totaled €5.3 million.

## NOTE 6 Contingent liabilities

At June 30, 2024, the Guerbet Group no longer had any contingent liabilities.

## NOTE 7 Staff costs

### 7.1 Free shares

In May 2024, 22,740 shares were paid out under the "Plan 4" free share allocation plan.

The main assumptions adopted for the current Plans 5 and 6 at June 30, 2024, were as follows:

|  | Plan 5                     | Plan 6                     |
|--|----------------------------|----------------------------|
| Grant date   | 16/09/2022                 | 01/07/2023                 |
| Acquisition date                                     | 16/09/2025                 | 01/07/2026                 |
| Vesting period                                       | 3 years                    | 3 years                    |
| Price on grant date                                  | 17,92                      | 17,00                      |
| Expected dividend rate                               | 2,00%                      | 2,3%                       |
| Risk-free rate                                       | 1,50%                      | 2,80%                      |
| Volatility   | 37%                        | 36%                        |
| Employee turnover rate                               | 2,06%                      | 2,06%                      |
| Probability of achievement of performance conditions | Based on Monte-Carlo model | Based on Monte-Carlo model |

## NOTE 8 Income tax

At June 30, 2024, the tax expense was calculated using the effective tax rate method projected for the full financial year.

The projected rate calculated for 2024 is 22.77%. It includes 0.21% for the effects of a possible additional charge associated with implementing the Pillar 2 directive for the 2024 financial year. The tests conducted revealed that only two jurisdictions were at risk of failing the Safe Harbor tests at December 31, 2024.

The Group's share of the overall effective tax rate was 30.08% at June 30, 2024, compared with 51.67% at June 30, 2023 (excluding IFRIC 23 provision).

## NOTE 9 Related party disclosures

### 9.1 Relations with non-consolidated companies

All significant companies within the Group are fully consolidated. Intrasense, which was acquired in early 2023, is 56.46% owned and fully consolidated.

Transactions between these companies are eliminated.

### 9.2 Compensation and benefits granted by the Group to members of the administrative bodies and key management personnel

The Executive Committee is made up of key management personnel. They received the following benefits and compensation in thousands of euros:

|  |             |
|--|-------------|
| <b>Short-term benefits</b>   |             |
| Total gross compensation   | 2 425       |
| of which benefits in kind<br>and variable portion <sup>(1)</sup>   | 18<br>1 039 |
| <b>Post-employment benefits</b>                                    |             |
| of which funded additional pension contributions                   | –           |
| of which provisions for retirement benefits (on the balance sheet) | 676         |
| <b>Share-based payments</b>  |             |
| Stock options  | –           |
| Free shares  | 365         |

(1) For each of them, the variable portion depends on achieving a number of individual objectives over the previous year. It is adjusted according to the performance of the company or the Group in that same year and calculated based on the salary for December 2023.

(2) This is the expense recognized for the first half of 2024 (excluding social security contributions) for stock options and free shares granted to them (cf. note 7).

Members of the Board of Directors who are not members of the Executive Committee received €65,000 in compensation.

In addition, during the first half of 2024, the Board members received €330,000 in attendance fees for the period.

## NOTE 10 Off-balance sheet commitments

A \$4 million bank guarantee was issued in April 2024 to secure the outstanding debt with an Argentine customer. This guarantee is valid for one year.

This commitment is in addition to those mentioned in the notes to the 2023 consolidated financial statements.

## NOTE 11 Post-closing events

We are unaware of any major post-closing events that could affect the interpretation of the financial statements at June 30, 2024.

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

Period from January 1 to June 30, 2024

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. 451-1-2III 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 January 1 to June 30, 2024,
- the verification of the information presented in the half-year management report.

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

## 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 in 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.

## Specific verification

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

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

Paris La Défense and Levallois-Perret, September 26, 2024

The Statutory Auditors

**Forvis Mazars**

Bruno Pouget  
Partner

**Crowe HAF**

Member of Crowe Global

David Kharoubi  
Partner

# 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, September 26, 2024

**David Hale**  
Chief Executive Officer

