



2024
Full year results

March 27, 2025





WELCOME



DAVID HALE
Chief Executive Officer



JÉRÔME ESTAMPES
*CFO and SVP Business
Development & Licensing*



PHILIPPE BOURRINET
*SVP Development,
Medical & Regulatory
Affairs and Group
Responsible Pharmacist*

Three business pillars to drive the development



88% of 2024 sales

- €737 m revenues
- Interconnected solutions in contrast agents, injection systems & digital services
- Flagship products :
MRI: Elucirem™ / Dotarem®
X-Ray : Optiray®, Xenetix®



12% of 2024 sales

- €100 m revenues
- Minimally invasive image guided procedures to replace or complement surgical acts
- Flagship product: Lipiodol®
Focused areas : HCC, Vascular embolization



First sales

- New digital solutions using tremendous power of data to help practitioners in their diagnosis
- AI solutions for detection of liver damage, prostate and pancreatic cancer, bone metastases



OUR INTERNATIONAL FOOTPRINT



Present in
117
COUNTRIES

BREAKDOWN OF REVENUE BY TYPE OF SALES

16%
Indirect sales



84%
Direct sales

A strong CSR commitment based on 2 pillars

People

&

Planet

- Safety index (# of accidents and severity of accidents): 0.6 (vs 1.75 in 2017)
- Digital tools to enhance our EHS management system
- 93% of employees supported by skills development action
- Gender equality index: 90/100
- CSR criteria in manager remuneration
- Board: 30% of independent administrators, 40% of women

- Well below 2°C target 2021-2032 trajectory validated by SBTi
- Environmental performance in 2024
 - Carbon emission: \searrow 5 %
 - 78 % carbon-free electricity
 - Water consumption : \searrow 16 %
- Circularity:
 - 58% recovery on external waste
 - 80% solvent recovery at Dublin
 - 46% iodine recovery at Lanester
- Code of ethics updated
- Strong anti-corruption policies

SBTi Decarbonation trajectory



Level B Climat & Water

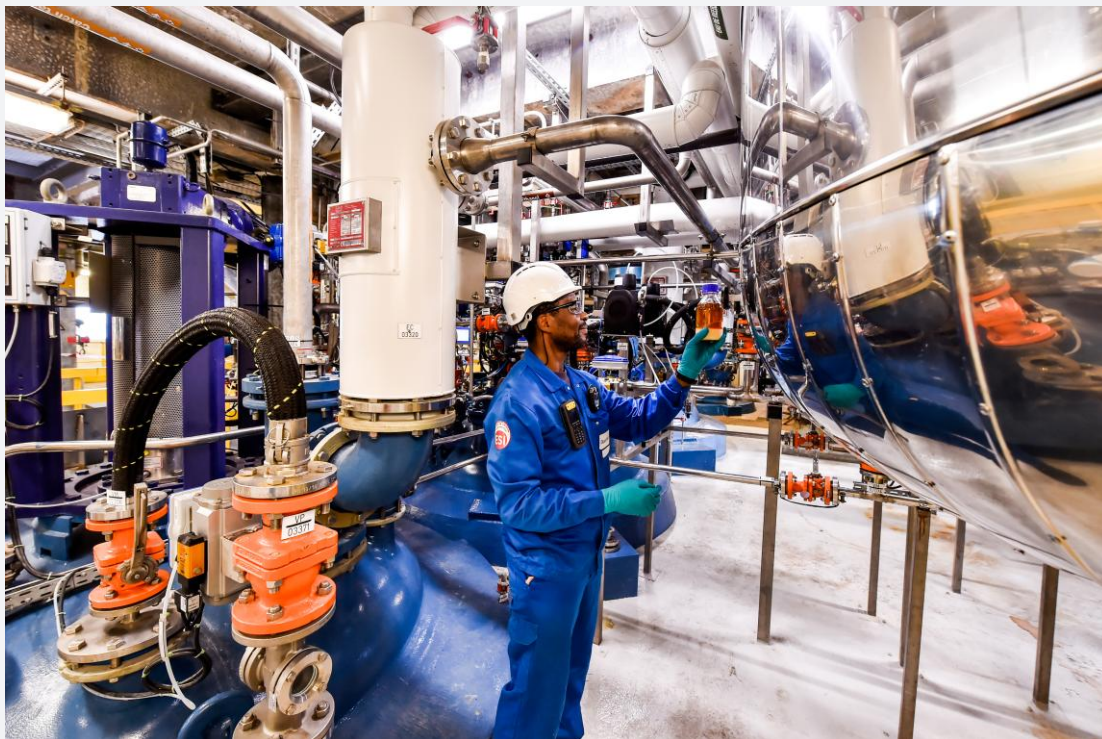


Gaïa Index Ethifinance
gold level
 \nearrow 77 / 100



Drugs questionnaire:
90% (stable)
Medical devices:
88% (+3 pts)

At Lanester, a roadmap aiming at reducing water consumption by 60%



- A new wastewater reuse project launched in 2024 at Lanester plant
- **Discharge from cooling towers now reused** in the production site's effluent treatment process
- Priority given to in-house treatment of effluents using **biological treatment for biodegradable effluents** and incineration for non-biodegradable hazardous liquid residues
- Our ambition: to reduce **the site's water consumption (130 million liters) by over 60%**

Adressing Scope 3 : towards greener supply

2024 ACCOMPLISHMENTS



Guerbet's **supplier code** integrated in all new purchasing contracts covering 5 aspects:

- Human rights*
- Labor*
- Environment*
- Fair competition*
- Business ethics*



Guerbet part of a working group of LEEM (French pharmaceutical industry trade association) to develop a **purchasing charter for the sector**



Strengthened relations with the Group's suppliers by carrying out **awareness-raising & collaborative decarbonization roadmaps** - promotion ensured by **our Purchasing team**



Monthly **monitoring of transport-related carbon** emissions ; air transport validation procedure including CO₂ impact



50%

of the Group buyers trained in carbon footprint


252 hrs

of responsible purchasing training within the team

40

key suppliers* educated on Guerbet's CSR roadmap

Accelerating our innovation roadmap in 2024

Guerbet | 

**GUERBET,
THE HOME OF INNOVATIONS**

4 Innovation and R&D centers	472 patents	>9% of sales devoted to R&D
-------------------------------------	--------------------	---------------------------------------

AI SOLUTIONS

CE certifications for Guerbet AI solutions in 2024:

- for **prostate AI** integrated in Myriam 2.12 then in Myriam 2.13 platforms
- for algorithm dedicated to the liver (**DUOnco™ Liver**) integrated in Liflow® new version (2.0)



JFR 2024 Innovation Prize for Liflow®
Healthcare IT & AI category

GADOPICLENOL

Gadopicolenol (Elucirem®) honored



JFR 2024 Innovation award in the Jury's Favorite category

A recognition of its high relaxivity & stability while using half the dose of gadolinium

Gadopicolenol journey

- Starting next clinical studies for **additional indications** for patients
- Recruitments completed for **Japanese Phase 3** study
- Multiple scientific papers published on Gadopicolenol on safety, retention and diagnostic performances



LIPIOJOINT

FDA & EMA recognition as a medical device with FDA attributing entry into "**breakthrough device**" process

Guerbet | 

01

Key highlights 2024

01 Key highlights | 02 Financial results | 03 Ambitions & Outlook

Financial performance : profitability beyond our guidance



SALES

- Growth at +9.0% at like-for-like and CER in 2024 after +5.9% in 2023
- Strong growth in Americas (+20.5%), Asia (+10.1%) and EMEA excluding France (+8.8%)
- Contraction of top line in France (-11.8%) linked to change of regulation (but profitability almost stable)

PROFITABILITY

- Restated EBITDA margin* at 14.9% of sales, above the announced target (>14.4%)
- Good cost control and improvement in product mix ; continued iodine inflation fully offset by price

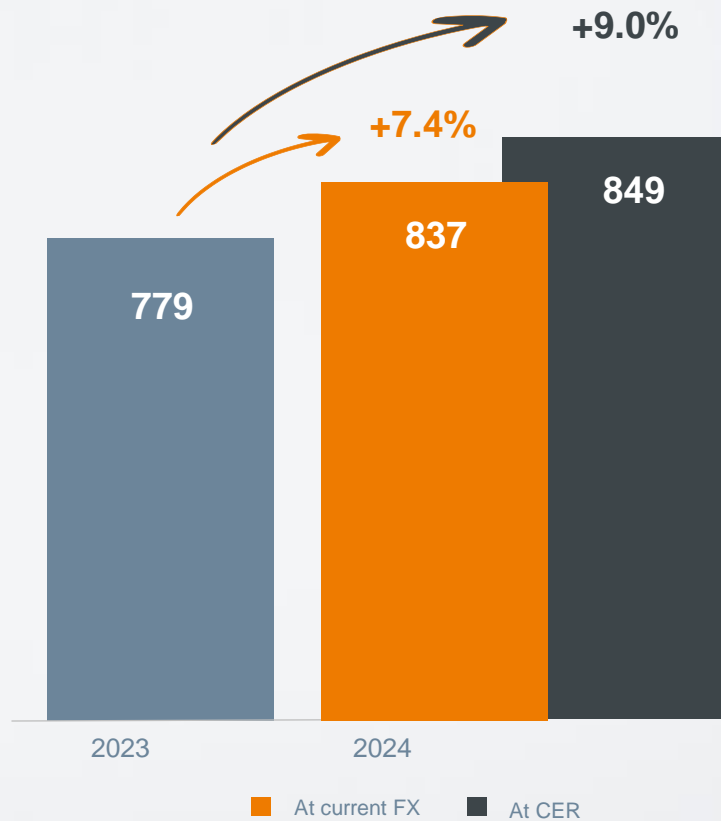
FINANCIAL STRUCTURE

- FCF significantly improved but still slightly negative (- 9.1 M€) due to France change of regulation
- Significant improvement in the net debt/EBITDA ratio, from 3.4 to 2.9 at end 2024

+€70 million / +9% sales growth at CER and on a LFL basis in 2024

Annual sales (in €m)

Like-for-like basis*

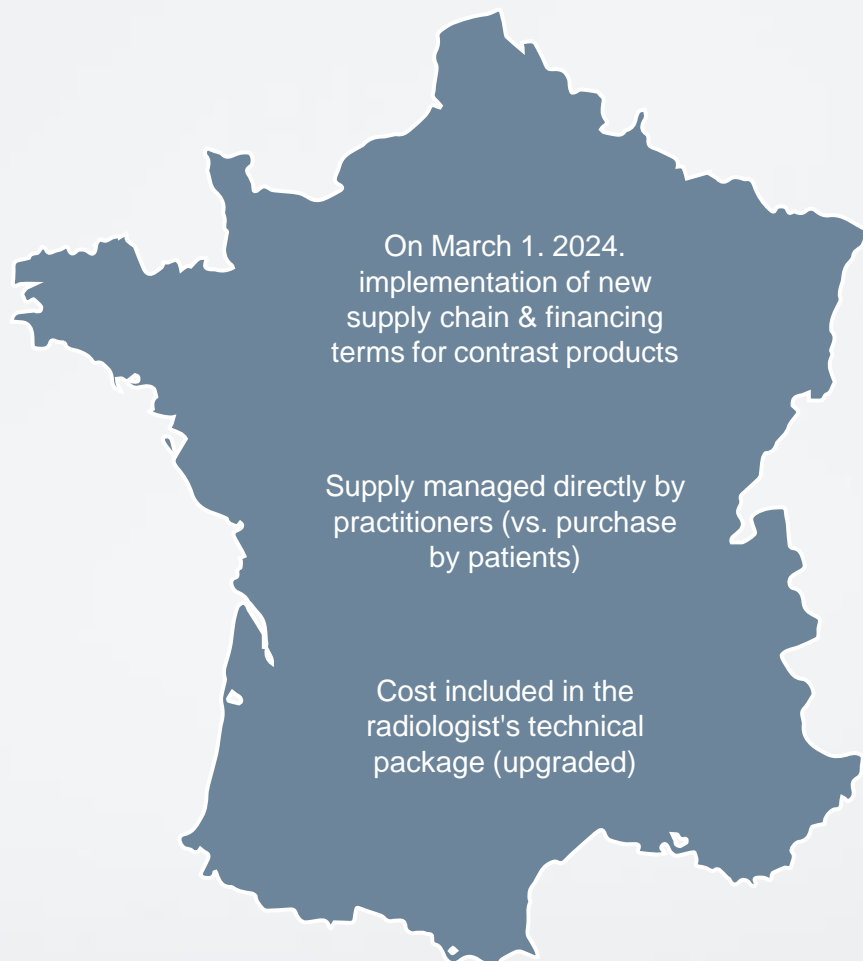


2024 sales evolution

- €849 m in annual sales at constant exchange rates (CER) and on a like-for-like (LFL) basis*
- A sustained growth (+9.0%) for the second year in a row (+5.9% in 2023)

*Excluding divested businesses (Accurate and urology)

The reform of contrast media circuit in France – What happened



French market has been impacted as follow:

- **Shift in product mix** (from mono-doses to large vials) that required major manufacturing modifications
- **Shift in customer mix**, public sector becoming predominant, as now they need to provide the full volume of contrast media used on their equipment
- 4 business effects:
 - **Less product** used per patient
 - **Fewer patients** injected
 - Increased pressure on **pricing**
 - Structurally longer **payment terms**
- For Guerbet:
 - Decrease of X-Ray and MRI volumes but better **Gross Margin**
 - Major price effect on MRI but **market share gains**

The reform of contrast media circuit in France – Financial impacts

OPERATIONAL DISRUPTIONS



Erratic ordering due to new system for flows between distributors and radiologists



Change in packaging (from single-dose to large-bottle) → lower price per liter but more profitable mix



REVENUES: sharp contraction (-11.8% in 2024): volume decrease in X-Ray but increase in MRI



MARGINS: higher level in % Gross Margin due to better product mix, and expected to continue improving in 2025



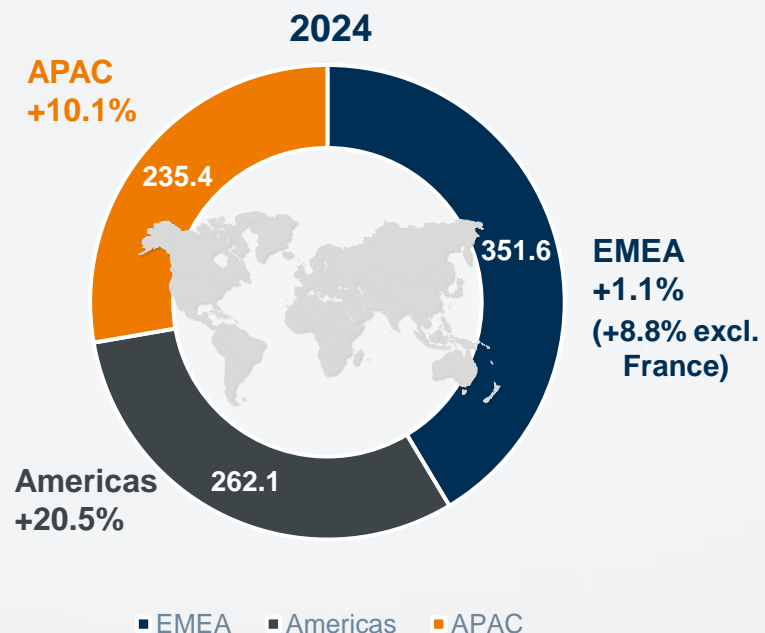
PROFITABILITY: light erosion in absolute terms but adapting structure to return to at minimum same profitability pre-reform



FCF: longer payment terms in average (due to Public business weight) and, temporarily, higher overdue payments.

Double-digit growth in Americas and APAC

Split of sales & evolution by zone
(in m€ at CER and on a LFL basis, variation in %)



EMEA: positive growth despite France impact

- Rising sales in the region driven by prices
- Excluding France, EMEA growth of +8.8% in 2024 at CER & on a LFL basis

Americas: a solid momentum beyond the catch-up

- In the US, regained lost Xray accounts and gained markets share in MRI
- A remarkable performance in LATAM thanks to significant market share gains

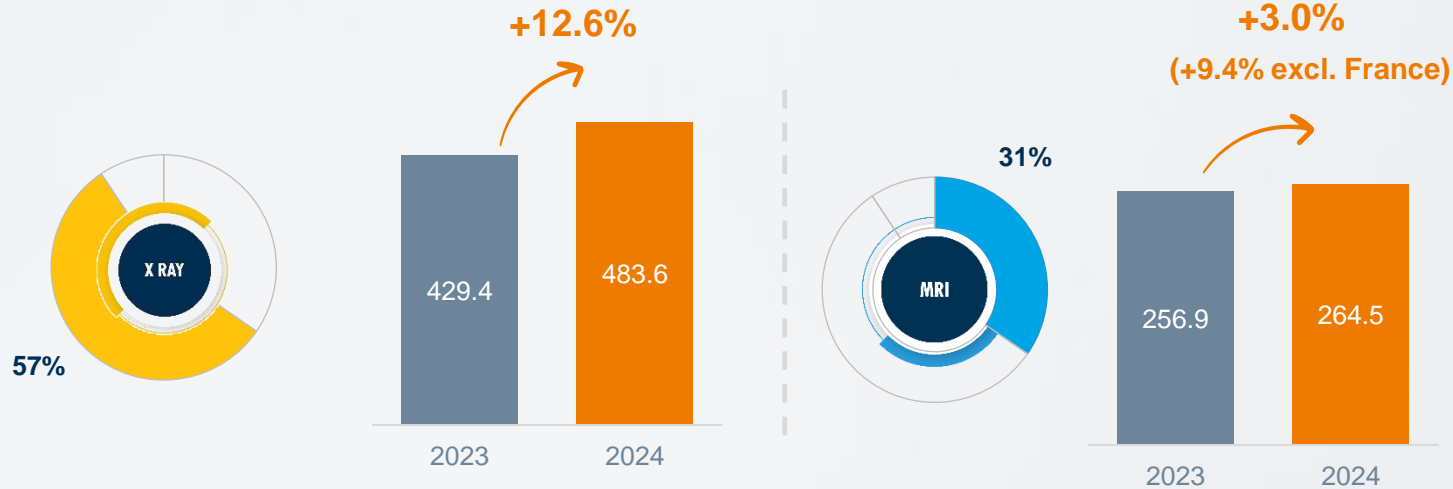
APAC: another very strong annual performance

- Continued solid growth driven in particular by China (+10.4%)
- A performance achieved despite a decline in South Korea (major doctor strike)

A strong momentum driven by all divisions

DIAGNOSTIC IMAGING (DI)

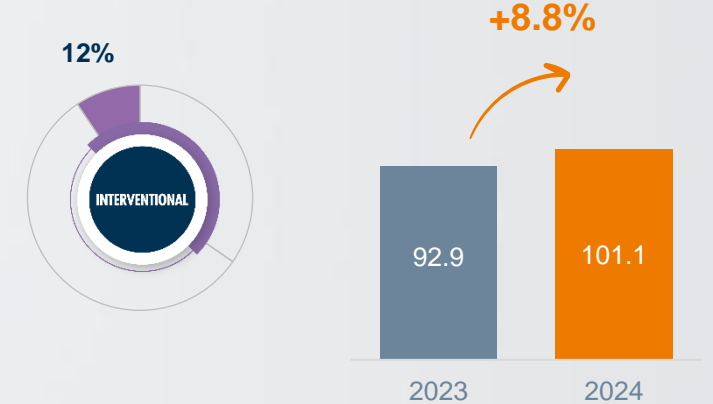
(revenues in m€ at CER and on a LFL basis, variation in %)



- 2024 growth for the DI business of +9.0% at CER and on a LFL basis
- In X Ray, sustained increase in volumes and prices for both Xenetix® and Optiray®
- MRI franchise continues strong growth with Dotarem® + Elucirem™ ; excluding France, growth at 9.4% in the MRI division

INTERVENTIONAL IMAGING (II)

(revenues in m€ at CER and on a LFL basis, variation in %)



- A new sales milestone of €100 m reached in 2024 for the II business
- Continued strong momentum for Lipiodol®, particularly in vascular embolization



Guerbet | 

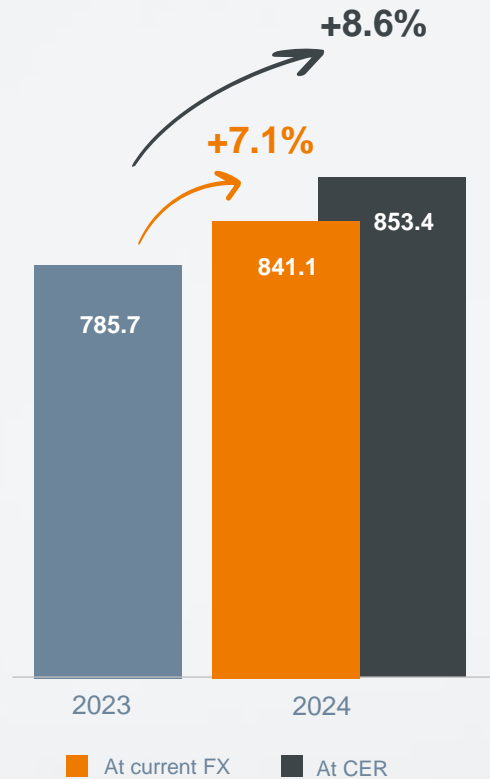
02

Financial results

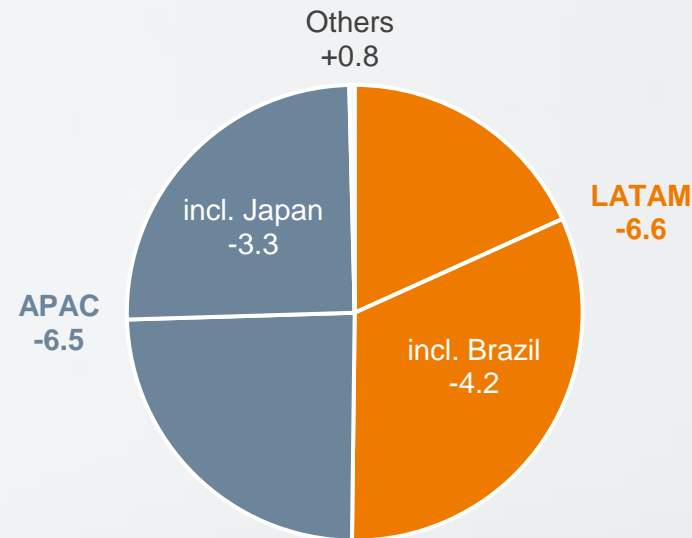
01 Key highlights | 02 Financial results | 03 Ambitions & Outlook

An unfavourable FX impact due to LATAM and Asian currencies

Annual sales (in €m)
Reported basis



FX impact on 2024 sales (in €m)



2024 sales evolution

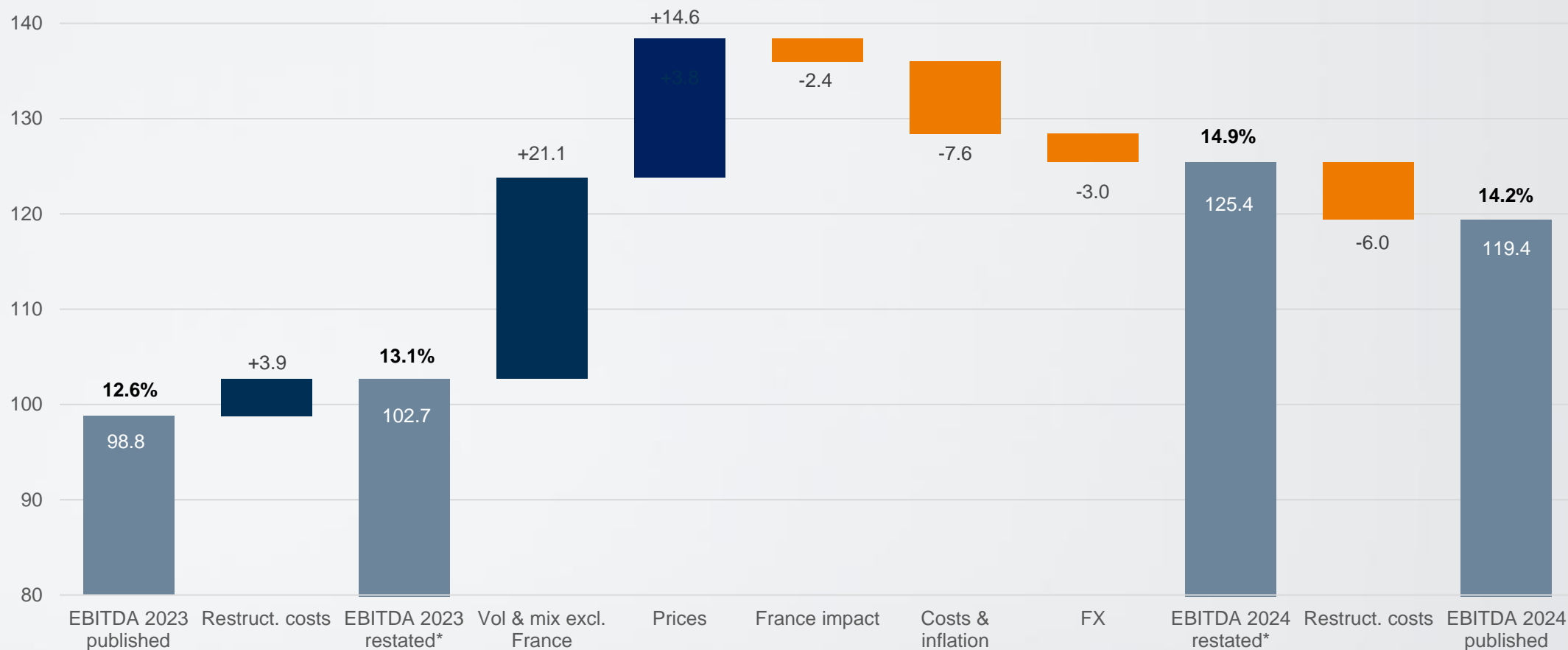
- New sales record for the Group at €841.1 m, up 7.1%
- An unfavourable currency effect of €12.3 m, mainly due to Real and Yen depreciation
- Annual growth of 8.6% at constant exchange rates (CER)

EBITDA

IFRS €m	2023		2024		Variation
	As published	% revenue	As published	% revenue	
Net sales	785.7	100.0%	841.1	100.0%	+7.1%
Other revenues	10.5	1.3%	11.4	1.4%	+8.1%
Supplies used in operations	(179.7)	(22.9%)	(189.3)	-22.5%	+5.3%
Staff costs	(263.6)	(33.6%)	(274.0)	-32.6%	+3.9%
External expenses	(233.8)	(29.8%)	(255.0)	-30.3%	+9.1%
Taxes other than on income	(15.4)	(2.0%)	(16.4)	-1.9%	+6.2%
Other operating income and expenses	(4.9)	(0.6%)	1.6	0.2%	ns
EBITDA published	98.8	12.6%	119.4	14.2%	+20.9%
EBITDA restated*	102.7	13.1%	125.4	14.9%	+22.1%

*excluding exceptional costs related to the optimization of the operational structure & changes in the sales model

EBITDA Evolution



*excluding exceptional costs related to the optimization of the operational structure & changes in the sales model

Operating & Net Income

IFRS €m	2023 As published	% revenue	2024 As published	% revenue	Variation
EBITDA	98.8	12.6%	119.4	14.2%	+20.9%
Allowances for depreciation	(61.1)	(7.8%)	(61.2)	(7.3%)	+0.1%
Provisions	1.0	0.1%	(8.6)	(1.0%)	ns
Operating Income	38.7	4.9%	49.6	5.9%	+28.2%
Net interest expense	(8.6)	(1.1%)	(22.3)	(2.7%)	+159.4%
Net currency gains/losses & Other Financial income/loss	0.7	0.1%	(7.9)	(0.9%)	ns
Income tax	(8.6)	(1.1%)	(5.9)	(0.7%)	-31.9%
Net Income	22.2	2.8%	13.5	1.6%	-39.3%

Balance sheet

ASSETS	December 31. 2023 As published	December 31. 2024 As published
Non-current assets	444	447
<i>of which fixed assets</i>	<i>391</i>	<i>398</i>
Inventories	305	301
Trade receivables	149	173
Other current assets	127	116
<i>of which CCE</i>	<i>51</i>	<i>50</i>
Total Balance sheet	1 025	1 037

EQUITY & LIABILITIES	December 31. 2023 As published	December 31. 2024 As published
Shareholders' equity	378	394
<i>Non controlling interests</i>	<i>0</i>	<i>-3</i>
Non-current liabilities	418	391
<i>of which financial debt</i>	<i>374</i>	<i>351</i>
Trade payables	93	95
Other current liabilities	136	159
<i>of which financial debt</i>	<i>13</i>	<i>44</i>
Total Balance sheet	1 025	1 037

Free cash-flow

IFRS in €m	FY 2023 published	FY 2023 restated	FY 2024
Cash-flow from operations	99.5	99.5	119.4
Change in WCR*	(61.4)	(67.1)	(19.1)
Net capital expenditure	(73.5)	(73.5)	(62.1)
Dividends	(6.3)	(6.3)	(6.3)
Interests paid	(10.6)	(10.6)	(20.5)
Income tax paid*	(9.8)	(4.1)	(12.6)
Exchange	(3.3)	(3.3)	(8.0)
Free cash flow	(65.4)	(65.4)	(9.1)

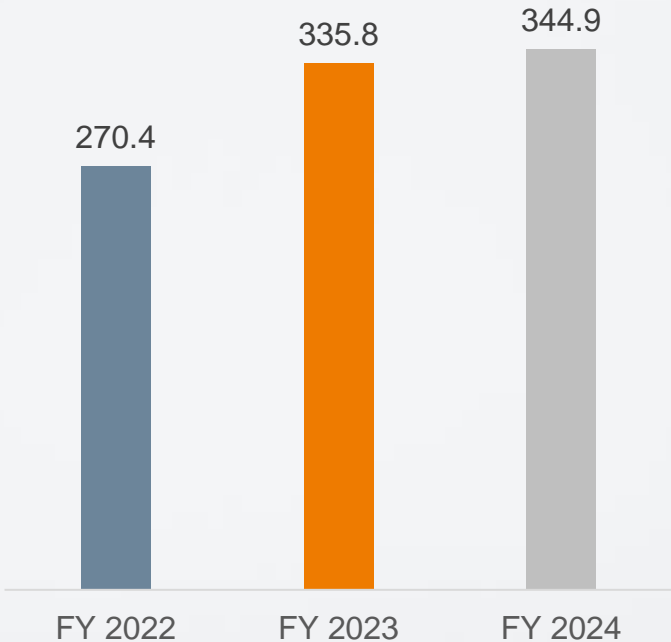
+6.6

*2023 "Change in WCR" was restated from the Research Tax Credit (CIR), now included in "Income Tax paid". This does not impact the FCF nor the Net Debt.

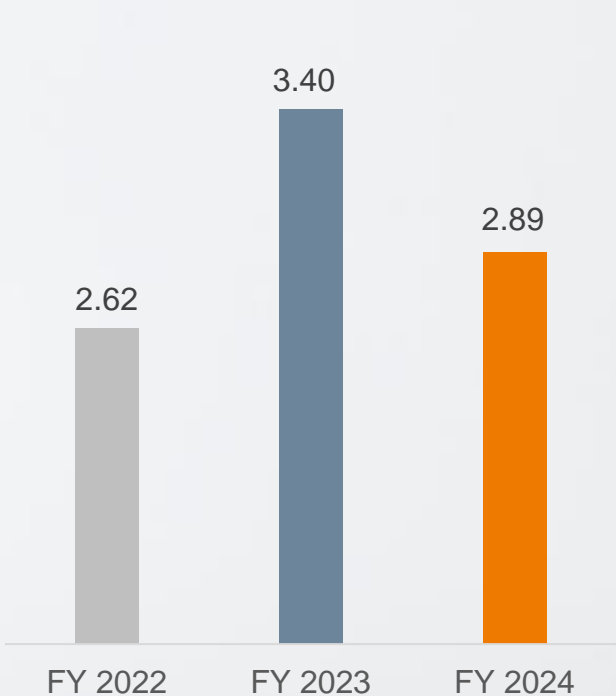
This new presentation shows the positive impact of CIR in the line "Income tax paid" as CIR allows Guerbet to reduce its Income Tax paid cash out. Amount reclassified in 2023 of CIR from "Change of WCR" to "Income tax paid" is 5,673m€.

Net debt evolution

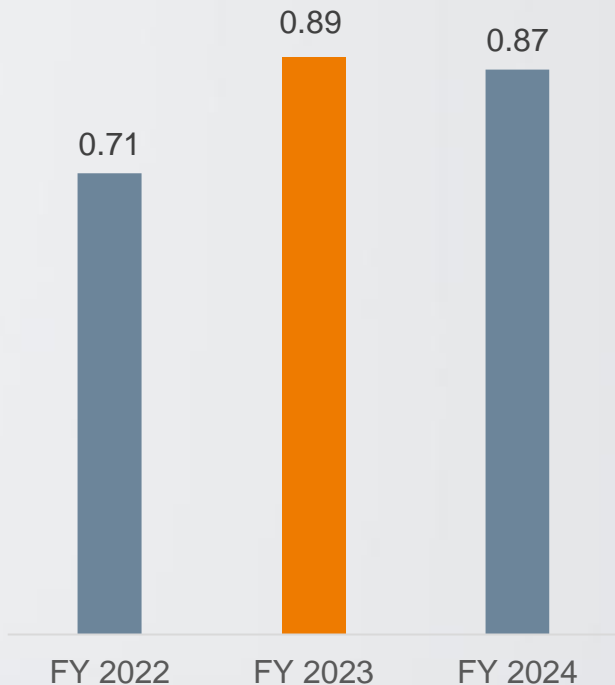
Net debt



Net debt / EBITDA



Net debt / Shareholder Equity



A young girl with dark hair and bangs is looking upwards and to the right. In the foreground, a man with a beard and short hair is also looking upwards and to the right. The background is a solid blue color.

Guerbet | 

03

Ambitions & Outlook

01 Key highlights | 02 Financial results | 03 Ambitions & Outlook

Our priorities for our three business pillars



Gain market share in MRI & improve X-Ray profitability



Continue expansion of VE & focus on new indications



Grow sales of Guerbet AI solutions



DI: improve X-Ray profitability and gain market share in MRI

Key drivers for X-Ray profitability

- SKU rationalisation
- Proactively push multi use (big vials and big syringes)
- Adapting industrial sites to shift towards multiuse
- Optimize product flow through industrial network
- Leveraging AI for process efficiency and quality (electronic batch records and releases)

How we win market share in MRI

- Leadership in MRI (#1 or #2 in each market) with the strongest portfolio (Dotarem® /Elucirem™)

Elucirem journey

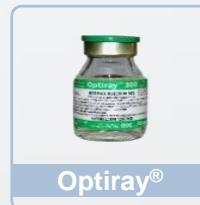


Rest of the world : major countries in APAC and LATAM in 2025

- Complete solutions (incl. X-Ray & injection solutions) in line with customer expectations



Xenetix®



Optiray®



Dotarem®



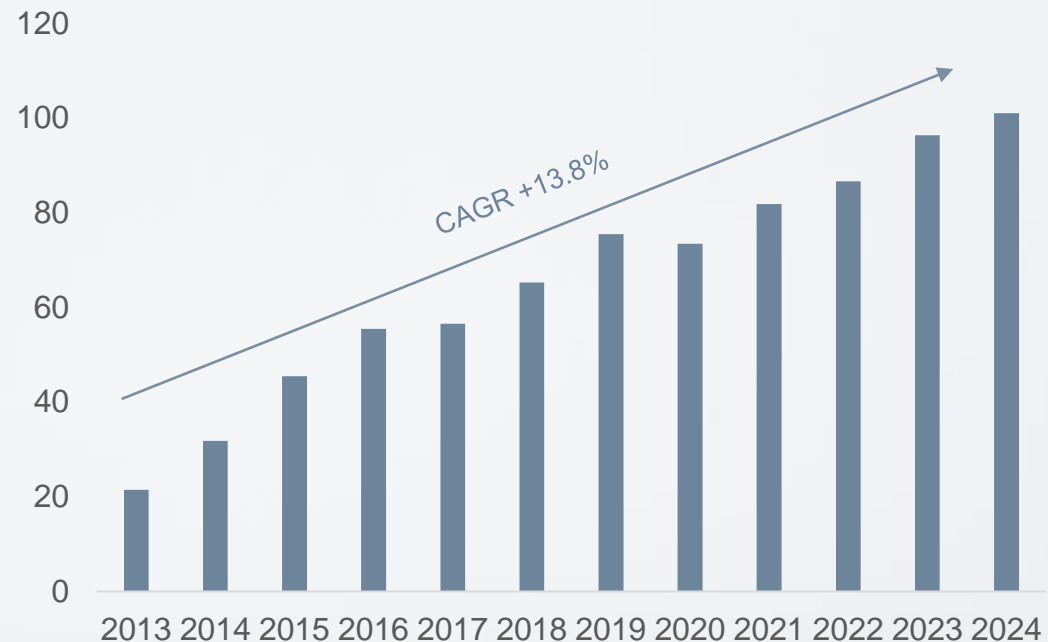
Elucirem™



II: Solid trends underpin a fast-growing business

Sales top €100 m for the first time !

Interventional Imaging revenue evolution at CER in €m



2025 trends & priorities for II :

- A refocus activity with the divestment of Accurate business
- Lipiodol still the gold standard in HCC, with leverage on combined treatments using immunotherapy
- Further expansion of Lipiodol-based indications beyond HCC, with a sustained growth potential for vascular embolization
- R&D focus for new applications, in particular Lipiojoint





Vascular embolization expanding rapidly

**Master your
Liquid Embolization
procedures**

Polymerisation time adjustment^{1,2,3,4}
FLEXIBILITY - VISIBILITY - CONTROL

0
10
20
30
40
50

Lipiodol[®] UltraFluid
Ethyl esters of iodized fatty acids of poppy seed oil.

Indications, contraindications and presentations may differ from country to country.
For complete information please refer to your local IFC.

Scan here
to read IFC

Lipiodol[®] UltraFluid

A strong growth potential for years to come

- Use of VE moving towards more “elective” procedures
- Increase awareness through congresses, events & Meet The Expert sessions
- Strong expertise in training new users through consistent educational programs in VE techniques
- Partnership opportunities with Glue companies
- Targeting VE indication in new countries

Heading towards double-digit growth



LipioJoint : a driver for future growth

- Osteoarthritis is a major public health issue worldwide with important disabilities and impairment of quality of life for affected persons
- Need to develop minimally invasive treatments to limit pain related to osteoarthritis
- Musculoskeletal embolization is emerging as a treatment option
- LipioJoint, an emulsion of Lipiodol & Ioversol, has shown promising results acting as a transient embolic agent
- Several non-clinical and clinical research collaborations are on-going with LipioJoint in major geographies



Some key milestones for LipioJoint



Innovation of the project already recognized by the US Food & Drug Administration (FDA)

- In February 2025, FDA awarded Breakthrough Device designation to LIPIOJOINT
- In March 2025, FDA accepted the enrollment of LIPIOJOINT in the Total Product Life Cycle Advisory Program Pilot (“TAP”). To date, only 71 devices accepted in this program
- A recognition highlighting its potential as a minimally invasive and targeted approach for knee osteoarthritis (KOA) patients

Next steps: FDA & other authorities consultation for agreement on development program



Guerbet AI solutions hit the market



Integration of Guerbet AI algorithms within Intrasure portfolio

AI for Prostate (CE certified) integrated in Myrian 2.14 (advanced visualization)

DUOnco Liver (CE certified) integrated in Liflow 2.0 (oncology assistant platform)

DUOnco Bone (CE certified) will be integrated as of Liflow 3.0

DUOnco Pancreas : “breakthrough device” designation by FDA

Next steps :

Regulatory : submission in Europe of DUOnco Pancreas (Q2 2025) and of multiorgan AI (H1 2026)

Commercial : ramp-up begins for Myrian Prostate and Liflow

Liflow, a major advance in oncology imaging



An innovative solution for oncology imaging follow-up using multi-organ AI algorithms



An ecosystem of excellence through a collaboration with CHU d'Angers and Institut Gustave Roussy



An exceptional financing of €5.9 M from Bpifrance (“France 2030” program) obtained in December 24



A prestigious recognition with JFR 2024 Innovation Prize in Healthcare IT & AI category



2025 outlook – Key drivers for growth of sales, margin and cash



— SALES GROWTH

- Structural steady growth in contrast agent market
- DI : continued market share gains driven by MRI franchise Dotarem[®] / Elucirem[™]
- II : double digit growth in existing indications of Lipiodol[®], notably vascular embolization
- Stability in French market by end of 2025



— PROFITABILITY

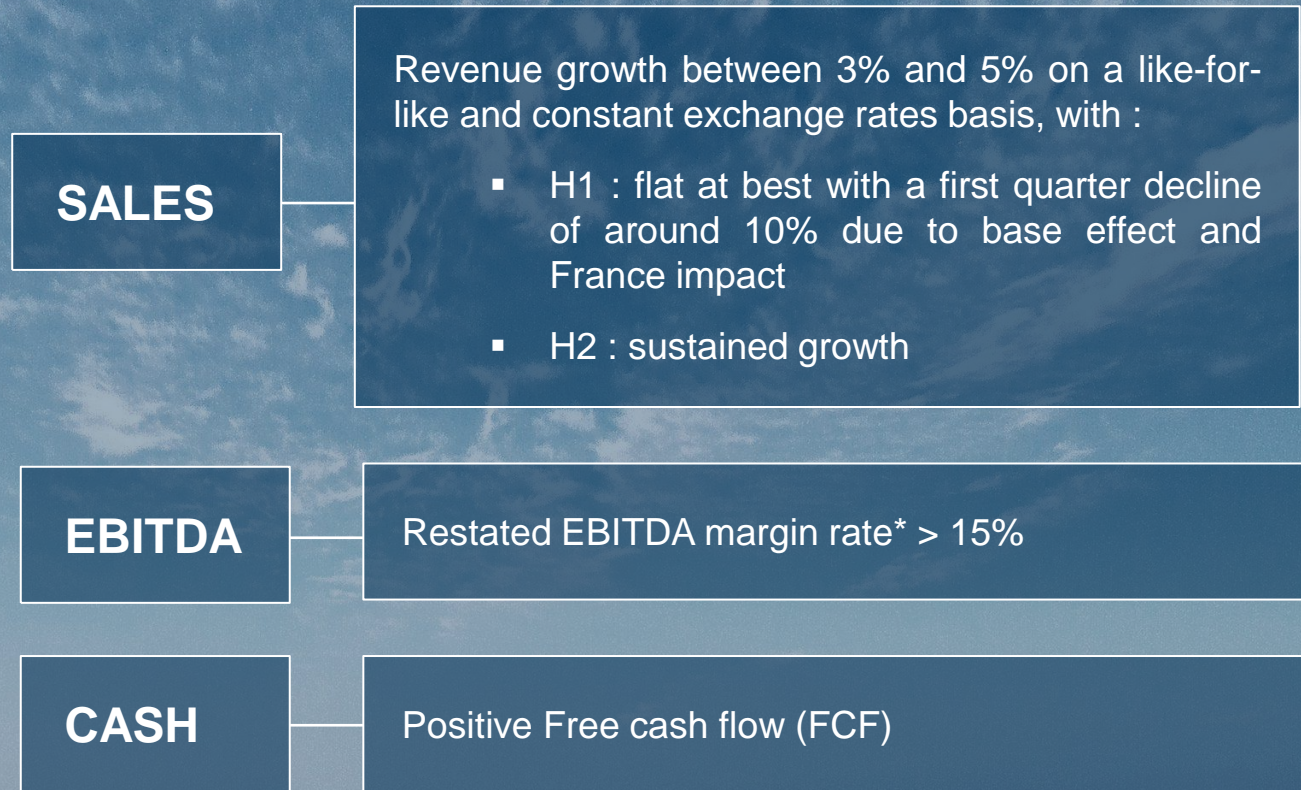
- Favorable evolution in product mix (French reform, Elucirem[™] ramp-up)
- Manufacturing programs to leverage move to big vials
- Continuous cost control with fixed costs growing at a lower pace than gross margin



— CASH GENERATION

- Stronger EBITDA expected
- Stocks coverage to normalize in the course of 2025
- Improvement expected in overdue management

Financial outlook for 2025



*excluding exceptional costs related to the optimization of the Group's operational structure & changes in the sales model

Financial communication calendar

2025 1st quarter revenue

*April 24, 2025
after trading*

2025 Half-year sales

*July 24, 2025
after trading*

2025 Half-year results

*September 24, 2025
after trading*