

H1 2025 results

Activity and profitability

- H1 revenue: €387.8 million, down 5.4% at CER¹ and on a like-for-like basis², mainly due to the decline in activity in France
- Restated EBITDA margin³ came out at 12.9%, compared with 15.4% a year earlier

2025 financial targets

- Revenue: slight decrease of approximately 1% at CER and on a like-for-like basis
 - Restated EBITDA margin: between 12% and 13% of revenue
 - Free cash flow: slightly negative

Villepinte, September 24, 2025, 5.45 p.m.: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its consolidated financial statements for the first half of the current year.

Group sales for the period amounted to €387.8 million, down 7.5% compared with the first half of 2024. At constant exchange rates (CER)¹, revenue fell 5.6% on a consolidated basis and 5.4% on a like-for-like basis², with the latter declining less in the second quarter of 2025 (-3.9%) than in the first quarter (-7.1%).

The decline in activity in first-half 2025 mainly stemmed from the contraction in sales in France, as a result of the supply reform implemented on March 1, 2024, which required the Group to adapt its manufacturing chains to the new product mix (the shift from single doses to large bottles). In addition, the Group's mid-year performance suffered from a demanding basis of comparison, with 11.8% CER growth in first-half 2024.

By geographic region, the revenue of the **EMEA region** amounted to €169.6 million in the first half of 2025, down 7.7% at CER and like-for-like. Excluding France, revenue grew 6.9% at CER and like-for-like, driven by the increase in volumes.

¹ At constant exchange rates: the impact of exchange rates was eliminated by recalculating sales for the period based on the exchange rates used for the previous financial year.

² Excluding the urology and Accurate businesses, which were sold in July 2024 and January 2025 respectively.

³ Excluding non-recurring costs related to the optimization of the operational framework and changes to the sales model.

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Sales in the **Americas region** were stable at CER and like-for-like (-0.3%), reflecting solid volume growth combined with price pressures resulting from the increased weight of distributors in the customer mix.

In **Asia**, sales came to €98.6 million in the first half of the year, down 7.3% at CER and like-for-like, but the second quarter trended positively, up 1.2%. Performance was impacted by a significant delay in orders.

By business activity, **Diagnostic Imaging** revenue stood at €334 million at mid-year, down 6.8% at CER and like-for-like.

- The sales of the **IRM division** (-1.5% at CER and like-for-like) factor in pressure on Dotarem® prices as well as a solid increase in volumes.
- The decline in **X-ray** division revenue (-9.7% at CER and like-for-like) primarily resulted from activity in France and South Korea, together with an unfavorable base effect in Latin America.

Interventional Imaging sales totaled €51.9 million in the first half of the year, up 4.6% at CER and like-for-like. They continue to benefit from solid momentum in Lipiodol® (volumes and prices), particularly in vascular embolization.

In millions of euros Consolidated financial statements (IFRS)	H1 2024 Published	H1 2025 Published
Revenue	419.2	387.8
EBITDA*	61.0	46.1
<i>As a % of revenue</i>	<i>14.6%</i>	<i>11.9%</i>
Operating income (expense)	30.3	15.0
<i>As a % of revenue</i>	<i>7.2%</i>	<i>3.9%</i>
Net income (loss)	10.0	1.3
<i>As a % of revenue</i>	<i>2.4%</i>	<i>0.3%</i>
Net debt	364.9	353.3

* EBITDA = Operating income + net depreciation, amortization and provisions.

The decline in activity and pricing pressures affected profitability over the period, despite tight control of operating costs, in terms of procurement (-6.5%), personnel expenses (-0.5%) and external expenses (-6.1%). EBITDA margin came out at 11.9% in the first half of 2025, compared with 14.6% previously. Restated for exceptional costs related to the optimization of the operational framework and changes in the sales model, the EBITDA margin was 12.9% in first-half 2025.

After depreciation, amortization and provisions totaling €31.1 million (versus €30.7 million a year earlier), operating income was €15.0 million at June 30, 2025.

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The Group posted net income of €1.3 million over the period, after accounting for financial expenses, which were down (-11.4%) to €9.9 million, as well as foreign exchange losses for a total of €2.4 million.

Free cash flow negative but improving compared with last year

On the balance sheet, shareholders' equity stood at €376 million at June 30, 2025, compared with €394 million at end-2024, while net debt stood at €353.3 million (vs. €364.9 million a year ago). Over one year, gearing (net debt/equity ratio) was stable at 0.94.

At mid-year, free cash flow (FCF) was negative (-€8.4 million) but showed a clear improvement compared with first-half 2024 (-€29.1 million). This trend mainly reflects the significant improvement in the working capital requirement.

2025 outlook: adjustment of full-year financial targets

On September 15, Guerbet announced a downward revision of its full-year 2025 financial targets.

The contraction in business activity in France, which continues to be disrupted by supply reform, ongoing pricing pressure, and the unfavorable shift in the customer mix in the United States, with distributors accounting for a higher proportion of sales, as well as a technical issue (now resolved) when restarting operations at the Raleigh site following routine maintenance, are weighing on the Group's growth and profitability in the current year.

As a result, Guerbet's management has revised its guidance for full-year 2025 as follows:

- A slight decline in revenue of approximately 1% at constant exchange rates and on a like-for-like basis, compared with growth of between 3% and 5% as previously announced,
- Restated EBITDA margin on revenue of between 12% and 13%, compared with "above 15%" as previously announced,
- Slightly negative free cash flow, compared with the previously announced "positive" level.

Measures have already been taken to safeguard product availability, strengthen sales discipline and optimize the cost base, while strictly monitoring cash generation.

The management is reaffirming its confidence in the Group's prospects, underpinned by a diversified product portfolio and leading positions in buoyant international markets. The continued ramp-up of Elucirem™ and accelerated momentum for Lipiodol® in Interventional Imaging are expected to support a return to growth.

"The results for the first half of 2025 are well below our expectations. To address this situation, we need to act quickly with rigor and determination by focusing all our employees on the following priorities: the recovery of sales in our long-standing businesses; the acceleration of the development of interventional imaging, which continues to trend positively; the rigorous management of our margins and operating costs; and, lastly, the generation of cash necessary to ensure our financial solidity. Jérôme Estampes, appointed Chief Executive Officer of a group that he knows well, has the experience and determination necessary to

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lead this turnaround in the short term with discipline and method,” said **Hugues Lecat, Chairman of the Board of Directors of Guerbet.**

Next event:

Publication of Q3 2025 revenue
October 23, 2025, 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 global leader in medical imaging, offering a comprehensive range of pharmaceutical products, medical devices, and digital and AI solutions for diagnostic and interventional imaging. As pioneers in contrast products for 98 years, with more than 2,905 employees worldwide, we continuously innovate and devote 9% of our revenue to Research and Development in four centers in France and the United States. Guerbet (GBT) is listed in compartment B of Euronext Paris and generated revenue of €841m in 2024. For more information, please visit www.guerbet.com.

Forward-looking statements

Certain information contained in this press release is not historical data but constitutes forward-looking statements. These forward-looking statements are based on estimates, forecasts and assumptions including, without limitation, assumptions regarding the Group's current and future strategy and the economic environment in which the Group operates. They involve known and unknown risks, uncertainties and other factors, which may result in a significant difference between the Group's actual performance and results and those presented explicitly or implicitly in these forward-looking statements.

These forward-looking statements are only valid as of the date of this press release and the Group expressly disclaims any obligation or commitment to issue an update or revision of the forward-looking statements contained in this press release to reflect changes in the assumptions, events, conditions or circumstances on which such forward-looking statements are based. 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 generally beyond the control of the Group.

These risks and uncertainties include, but are not limited to, uncertainties inherent in research and development, future clinical data and analyses, including post-marketing analyses, decisions by regulatory authorities, such as the *Food and Drug Administration* or the *European Medicines Agency*, whether or not to approve, and when, the application for a drug, process or biological product for one of these candidate products, as well as their labeling decisions and other factors that may affect the availability or commercial potential of these candidate products. A detailed description of the risks and uncertainties related to the Group's activities can be found in chapter 4.8 "Risk factors" of the Group's Universal Registration Document registered by the AMF under number D.25-0220 on April 3, 2025, available on the Group's website (www.guerbet.com).

Glossary

Net debt: Net financial debt is defined as the sum of current and non-current borrowings less cash and cash equivalents and marketable securities.

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EBITDA: EBITDA is defined as operating income plus net depreciation, amortization, impairment and provisions for risks.

Restated EBITDA: Restated EBITDA is defined as EBITDA minus non-recurring expenses paid to employees following their departure due to restructuring.

Free Cash Flow (FCF): Free cash flow is defined as the change in net debt from one year to the next.

Like-for-like basis: Like-for-like basis refers to the scope excluding the urology and Accurate businesses, sold in July 2024 and January 2025 respectively.

At constant exchange rates: At constant exchange rates means the impact of exchange rates is eliminated by recalculating sales for the period based on the exchange rates used for the previous year.

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Consolidated balance sheet

Assets (net values)

(In €k)	6/30/2025	December 31, 2024
Intangible fixed assets	101,136	106,685
Property, plant and equipment	277,665	291,315
Other non-current financial assets	25,103	21,780
Deferred taxes – Assets	25,879	27,507
Total non-current assets	429,783	447,287
Inventories	325,363	301,231
Accounts receivable	158,751	172,900
Assets held for sale ⁽¹⁾	—	11,415
Other current financial assets	53,051	54,185
Cash and cash equivalents	50,119	50,237
Total current assets	587,284	589,967
TOTAL ASSETS	1,017,068	1,037,254

Liabilities (net values)

(In €k)	6/30/2025	December 31, 2024
Capital	12,641	12,641
Other reserves	426,142	408,847
Net income	2,634	16,084
Translation adjustments	(65,302)	(43,336)
Equity, Group share	376,114	394,237
Net income and reserves, non-controlling interests	(3,987)	(2,665)
Total shareholders' equity	372,128	391,572
Non-current financial liabilities	351,199	350,638
Other non-current financial liabilities	2,780	2,780
Deferred taxes – Liabilities	6,384	6,371
Non-current provisions	31,089	31,410
Total non-current liabilities	391,453	391,199
Suppliers and other payables	97,322	95,084
Current financial liabilities	52,195	44,486
Other current liabilities	70,616	78,725
Current taxes – Liabilities	25,082	24,958
Other short-term provisions	8,273	11,229
Liabilities associated with assets held for sale ⁽¹⁾	—	—
Total current liabilities	253,487	254,483
TOTAL LIABILITIES	1,017,068	1,037,254

(1) Following the Group's announcement in January 2023 of a strategic refocusing, with efforts concentrated on the Interventional Imaging activity with Lipiodol® and the sale of the catheter activities, the non-current assets of Accurate Medical Therapeutics and Occlugel were considered as "held for sale", in accordance with IFRS 5. Accurate Medical Therapeutics' non-current assets were sold in January 2025. Occlugel's assets, fully impaired, continue to be considered as assets held for sale

Consolidated income statement

<i>(In €k)</i>	6/30/2025 (6 months)	6/30/2024 (6 months)
Revenue	387,756	419,180
Fees	3,604	1,574
Other operating income	3,363	4,167
Purchases consumed and changes in inventories	(80,530)	(86,157)
Personnel expenses	(141,981)	(142,731)
External expenses	(116,695)	(124,212)
Taxes and duties	(9,521)	(10,688)
Amortization, depreciation, and impairment	(29,437)	(30,139)
Net provisions	(1,694)	(575)
Other operating income and expenses	96	(141)
Current operating income (expense)	14,962	30,279
Income from cash and cash equivalents	150	216
Gross borrowing costs	(10,073)	(11,412)
Net borrowing costs	(9,923)	(11,196)
Currency gains/losses	(169)	(3,429)
Other financial income/expenses	(2,231)	(926)
Income tax expense	(1,345)	(4,723)
CONSOLIDATED NET INCOME	1,295	10,006
Net income, Group share	2,634	10,980
Net income from non-controlling interests	(1,340)	(974)
Net income per share, Group share, with a par value of €1 (in euros)	0.21	0.87
Diluted net income per share, Group share, with a par value of €1 (in euros)	0.21	0.87

Consolidated cash flow statement

(In €k)	6/30/2025 (6 months)	6/30/2024 (6 months)
Net income/(loss)	1,295	10,006
Change in amortization, depreciation, and provisions on fixed assets and other current assets	33,409	33,094
Net provisions for risks	(2,125)	(1,735)
Change in fair value of assets held for sale	—	—
Change in fair value of hedging instruments	(4,666)	2,363
Stock option and free share expenses	469	66
Income from disposals of fixed assets and other adjustments	(153)	(28)
Cash flow after net borrowing costs and taxes	28,228	43,765
Net borrowing costs	10,080	9,352
Taxes (including deferred taxes)	1,345	4,723
Cash flow before net borrowing costs and taxes	39,652	57,839
Taxes paid	(1,195)	(7,698)
(Increase) / decrease in inventories	(39,849)	(23,353)
(Increase) / decrease in trade receivables and related accounts	15,128	(26,071)
Increase / (decrease) in trade payables and related accounts	4,897	143
(Increase) / decrease in other assets	(3,944)	(1,404)
Increase / (decrease) in other liabilities	7,858	10,711
Change in WCR related to business operations	(15,910)	(39,975)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	22,547	10,167
Investments	(14,960)	(22,158)
in intangible assets	(4,259)	(7,420)
in property, plant and equipment	(9,709)	(14,823)
in financial assets	(992)	85
Disposals	10,126	390
of intangible assets	9,494	—
of property, plant and equipment	631	322
of financial assets	—	68
Acquisition of Intrasure net of cash acquired	—	—
Increase (decrease) in amounts payable on fixed assets	(10,653)	(2,005)
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(15,488)	(23,773)
Dividends paid	—	—
Loan issues	21,958	20,379
Loan repayments	(16,773)	(8,968)
Net financial interest paid (including finance lease agreements)	(10,070)	(9,341)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(4,884)	2,070
Effect of exchange rate changes (D)	(2,422)	(695)
NET CHANGE IN CASH (A) + (B) + (C) + (D)	(247)	(12,232)
STARTING CASH	50,116	51,032
ENDING CASH	49,868	38,800
	6/30/2025	6/30/2024
Cash		
Bank credit facilities	(250)	(247)
Cash and cash equivalents	50,119	39,047
	49,868	38,800