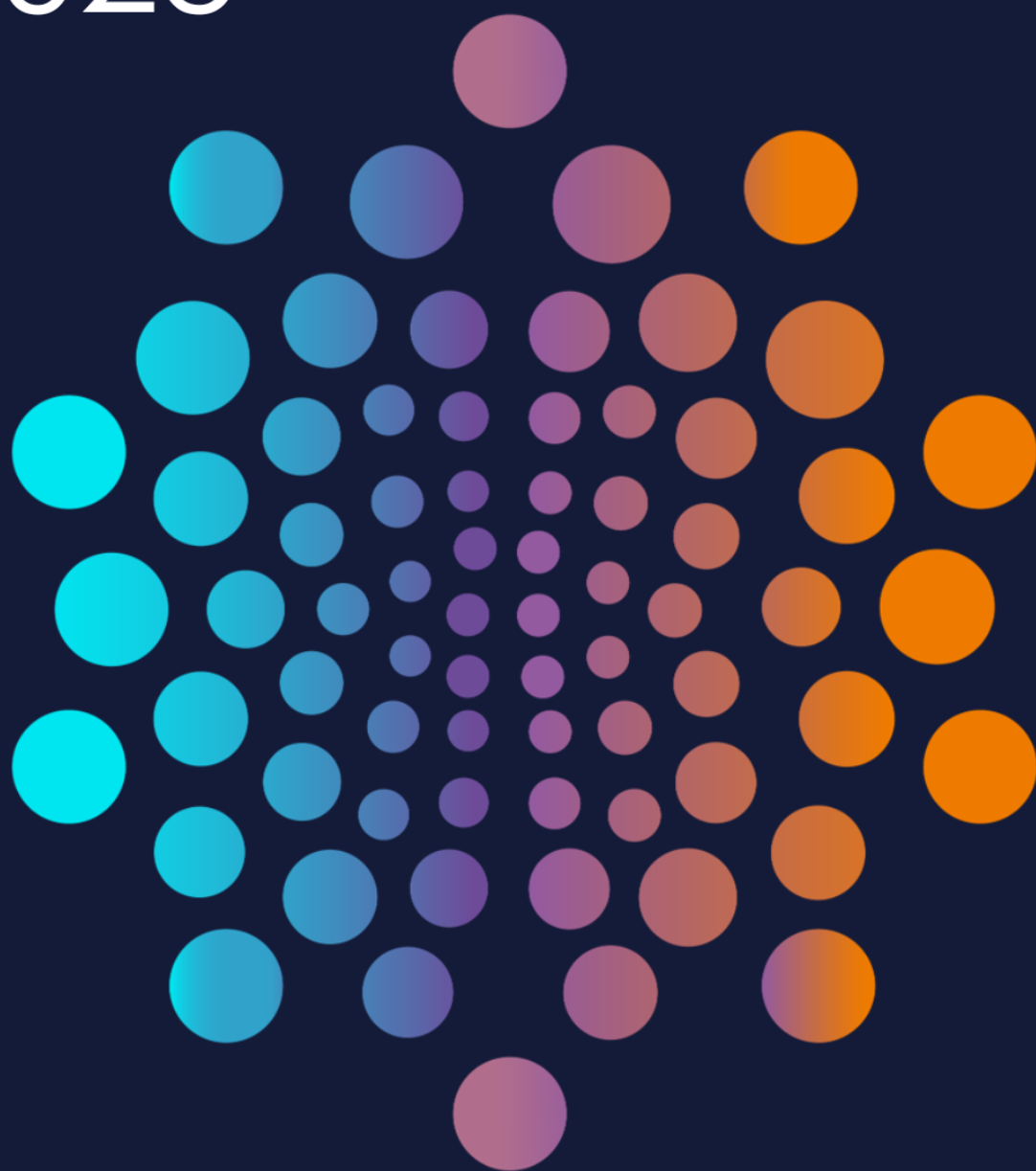


# HALF-YEAR FINANCIAL REPORT 2025



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# Activity report

## 2025 HALF-YEAR RESULTS

### Revenue presentation and analysis

<i>(in millions of € – IFRS standards)</i>	H1 2025	H1 2024
Revenue	387.8	419.2
Divested businesses (Accurate and urology)	1.8	2.9

As of June 30, 2025, the 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<sup>1</sup>), revenue fell 5.6% on a consolidated basis and 5.4% on a like-for-like basis<sup>2</sup>, 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.

Breakdown of revenue by geographic region	H1 2025	H1 2024
EMEA	169.6	183.4
Americas	117.8	124.6
Asia	98.6	108.5
<b>Total like-for-like</b>	<b>386.0</b>	<b>416.3</b>
Divested businesses (Accurate and urology)	1.8	2.9
<b>Total</b>	<b>387.8</b>	<b>419.2</b>

In **EMEA**, the Group made revenue of €169.6 million in the first half of the year, down 7.7% at CER and on a like-for-like basis. Excluding France, the EMEA region saw growth in H1 2025 of 6.9% at CER and on a like-for-like basis.

In the **Americas**, H1 sales were stable at CER and on a like-for-like basis (0.3%), at €124.2 million. This stability can be attributed to solid volume growth combined with price pressures, due to the increase in the weight of distributors in the customer mix.

In **Asia**, sales came to €98.6 million in the first half, down 7.3% at CER and like-for-like, but the second quarter saw a positive trend at +1.2%. As a reminder, the first quarter of 2025 was marked by a significant contraction in two markets: 1) the distributor market due to a delay in orders; and 2) in South Korea due to the deliberate cessation of sales of Opiray® to a distributor in order to preserve margins. 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.

Breakdown of revenue by product range	H1 2025	H1 2024
<b>Diagnostic Imaging</b>	<b>334</b>	<b>366.2</b>
MRI	127.5	131.1
X-ray	206.5	235
<b>Interventional Imaging</b>	<b>51.9</b>	<b>50.2</b>
<b>Total like-for-like</b>	<b>386.0</b>	<b>416.3</b>
Divested businesses (Accurate and urology)	1.8	2.9
<b>Total</b>	<b>387.8</b>	<b>419.2</b>

By business, revenue in **Diagnostic Imaging** came to €334.0 million in H1, a decrease of 6.8% at CER and like-for-like (-5.1% in the second quarter).

- Revenue in MRI was down 1.5% at CER and like-for-like. This reflects price pressures (Dotarem®) partially offset by a solid increase in volumes of the MRI franchise, especially in the US, the first market in which Elucirem™ was launched.
- X-ray sales came to €206.5 million, down 9.7% at CER and like-for-like, mainly due to the contraction in activity in France, the discontinuation of certain sales in Korea, and a difficult comparison base in Latin America.

<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.

<sup>(2)</sup> Excluding the urology and Accurate businesses, which were sold in July 2024 and January 2025 respectively.

Sales in **Interventional Imaging** came to €51.9 million for the first six months of the year, up 4.6% at CER and like-for-like (of which +3.8% in the second quarter). A trend that was driven by the increase in volumes and prices on Lipiodol®, particularly in vascular embolization.

## Results presentation and analysis

<i>(in millions of € – IFRS standards)</i>	<b>H1 2025</b>	<b>H1 2024</b>
Revenue	387.8	419.2
EBITDA (1)	46.1	61.0
% of revenue	11.9%	14.6%
Operating income	15.0	30.3
% of revenue	3.9%	7.2%
Net income	1.3	10.0
% of revenue	0.3%	2.4%
Net financial debt	353.3	364.9

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

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 at June 30, 2024). 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<sup>3</sup> 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 lead this turnaround in the short term with discipline and method," said Hugues Lecat, Chairman of the Board of Directors of Guerbet.*

<sup>(3)</sup> Excluding non-recurring costs related to the optimization of the operational framework and changes to the sales model.

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

Readers can refer to the 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 3, 2025 under number D.25-0220. It can be viewed directly on the websites of the AMF and Guerbet (<https://www.guerbet.com>).

As of June 30, 2025, the Group did not identify any new risks and uncertainties compared to December 31, 2024.

## **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 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 3, 2025 under number D.25-0220, which can be viewed directly on the websites of the AMF and Guerbet (<https://www.guerbet.com>).

# Key figures

(in thousands of € – IFRS standards)	30/06/2025	30/06/2024
Revenue	387,756	419,180
EBITDA <sup>(1)</sup>	46,093	60,993
Operating result (EBIT)	14,962	30,279
Net income	1,295	10,006
Earnings per share	€0.10	€0.79
Shareholders' equity, Group share	376,114	388,615
Net financial debt <sup>(2)</sup>	353,275	364,872
Net financial debt/EBITDA <sup>(3)</sup>	3.38	3.20
Net financial debt/Shareholders' equity, Group share	0.94	0.94

(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 €)
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
	July	40.3	34.7	172,367	6.46
	August	35.9	32.4	162,882	5.56
	September	38.9	32.8	173,257	6.20
	October	39.4	30.1	344,695	12.07
	November	32.3	25.8	438,580	12.40
	December	27.2	24.3	194,195	4.94
2025	January	28.7	26.1	290,840	7.96
	February	27.8	24.7	283,225	7.39
	March	28.2	18.3	499,200	11.58
	April	20.8	17.4	435,482	8.35
	May	21.6	19.3	222,545	4.54
	June	22.6	19.9	450,664	9.69

# Condensed consolidated half-year financial statements at June 30, 2025

*In thousands of euros (€)*

On September 22, 2025, 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, 2025.

The condensed consolidated half-year financial statements at June 30, 2025 are to be read in conjunction with the consolidated financial statements for the financial year ended December 31, 2024, as indicated in the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 3, 2025, under number D.25-0220.

# 1. SUMMARY STATEMENTS

## 1.1 Consolidated balance sheet

### Assets (net values)

(in thousands of €)	Note	30/06/2025	31/12/2024
Intangible assets	1	101,136	106,685
Tangible assets	1	277,665	291,315
Other non-current financial assets		25,103	21,780
Deferred taxes – Assets		25,879	27,507
<b>Total non-current assets</b>		<b>429,783</b>	<b>447,287</b>
Inventories		325,363	301,231
Trade receivables		158,751	172,900
Assets held for sale <sup>(1)</sup>		–	11,415
Other current financial assets		53,051	54,185
Cash and cash equivalents		50,119	50,237
<b>Total current assets</b>		<b>587,284</b>	<b>589,967</b>
<b>TOTAL ASSETS</b>		<b>1,017,068</b>	<b>1,037,254</b>

### Liabilities (net values)

(in thousands of €)	Note	30/06/2025	31/12/2024
Capital	3	12,641	12,641
Other reserves		426,142	408,847
Net income		2,634	16,084
Translation adjustment		(65,302)	(43,336)
<b>Shareholders' equity, Group share</b>		<b>376,114</b>	<b>394,237</b>
Net income and reserves, non-controlling interests		(3,987)	(2,665)
<b>Total shareholders' equity</b>		<b>372,128</b>	<b>391,572</b>
Non-current financial debt	5	351,199	350,638
Other non-current financial liabilities		2,780	2,780
Deferred taxes – Liabilities		6,384	6,371
Non-current provisions	4	31,089	31,410
<b>Total non-current liabilities</b>		<b>391,453</b>	<b>391,199</b>
Trade and other payables		97,322	95,084
Current financial debt	5	52,195	44,486
Other current liabilities		70,616	78,725
Current tax liabilities		25,082	24,958
Other short-term liabilities	4	8,273	11,229
Liabilities associated with assets held for sale		–	–
<b>Total current liabilities</b>		<b>253,487</b>	<b>254,483</b>
<b>TOTAL LIABILITIES</b>		<b>1,017,068</b>	<b>1,037,254</b>

(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.

## 1.2 Consolidated income statement

<i>(in thousands of €)</i>	Notes	30/06/2025 (6 months)	30/06/2024 (6 months)
Revenue	7	387,756	419,180
Usage fees		3,604	1,574
Other operating income		3,363	4,167
Purchases consumed and change in inventories		(80,530)	(86,157)
Staff costs	7	(141,981)	(142,731)
External charges		(116,695)	(124,212)
Taxes		(9,521)	(10,688)
Amortization, depreciation, and impairment		(29,437)	(30,139)
Net provisions		(1,694)	(575)
Other operating income and expenses		96	(141)
<b>Current operating income</b>		<b>14,962</b>	<b>30,279</b>
Income from cash and cash equivalents		150	216
Gross borrowing costs		(10,073)	(11,412)
<b>Net borrowing costs</b>		<b>(9,923)</b>	<b>(11,196)</b>
Currency gains/losses		(169)	(3,429)
Other financial income and expenses		(2,231)	(926)
Income tax	8	(1,345)	(4,723)
<b>CONSOLIDATED NET INCOME</b>		<b>1,295</b>	<b>10,006</b>
Net income, Group share		2,634	10,980
Net income from non-controlling interests		(1,340)	(974)
Net earnings per share, Group share with €1 nominal value (in euros)		0.21	0.87
Diluted net earnings per share, Group share with €1 nominal value (in euros)		0.21	0.87

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

<i>(in thousands of €)</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
<b>Consolidated net income for the period</b>	<b>1,295</b>	<b>10,006</b>
<b>Income and expenses recognized directly in equity</b>		
<b>Non-reclassifiable:</b>		
Actuarial gains and losses for IAS 19 obligations	852	429
Deferred tax on actuarial gains and losses on IAS 19 obligations	—	—
Actuarial gains and losses for IFRS 2 obligations	469	66
Deferred tax on actuarial gains and losses on IFRS 2 obligations	—	—
<b>Reclassifiable:</b>		
Hedging instruments	(105)	2,532
Change in translation adjustments	(21,973)	2,586
<b>NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>	<b>(19,462)</b>	<b>15,619</b>

## 1.4 Consolidated cash flow statement

	30/06/2025	30/06/2024
<i>(in thousands of €)</i>	(6 months)	(6 months)
<b>Net income</b>	<b>1,295</b>	<b>10,006</b>
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
Costs of stock options and free shares	469	66
Income from disposal of fixed assets and other adjustments	(153)	(28)
<b>Cash flow from net borrowing costs and taxes</b>	<b>28,228</b>	<b>43,765</b>
Net borrowing costs	10,080	9,352
Taxes (including deferred taxes)	1,345	4,723
<b>Cash flow before net borrowing costs and taxes</b>	<b>39,652</b>	<b>57,839</b>
Taxes paid	(1,195)	(7,698)
(Increase) / Decrease in inventories	(39,849)	(23,353)
(Increase) / Decrease in trade receivables	15,128	(26,071)
Increase / (Decrease) in trade payables	4,897	143
(Increase) / Decrease in other assets	(3,944)	(1,404)
Increase / (Decrease) in other liabilities	7,858	10,711
Change in operating WCR	(15,910)	(39,975)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>22,547</b>	<b>10,167</b>
Investments	(14,960)	(22,158)
<i>Intangible assets</i>	(4,259)	(7,420)
<i>Tangible assets</i>	(9,709)	(14,823)
<i>Financial assets</i>	(992)	85
Asset disposals	10,126	390
<i>Intangible assets</i>	9,494	0
<i>Tangible assets</i>	631	322
<i>Financial assets</i>	0	68
Acquisition of Intrasense net of cash acquired	—	0
Increase / (Decrease) in amounts payable on fixed assets	(10,653)	(2,005)
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>	<b>(15,488)</b>	<b>(23,773)</b>
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)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(4,884)</b>	<b>2,070</b>
Effect of exchange rate changes (D)	(2,422)	(695)
<b>NET CHANGE IN CASH (A) + (B) + (C) + (D)</b>	<b>(247)</b>	<b>(12,232)</b>
<b>STARTING CASH</b>	<b>50,116</b>	<b>51,032</b>
<b>ENDING CASH</b>	<b>49,868</b>	<b>38,800</b>
<b>Net cash</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Bank credit facilities	(250)	(247)
Cash and cash equivalents	50,119	39,047
<b>TOTAL</b>	<b>49,868</b>	<b>38,800</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 31/12/2023</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	(23,866)	—	—	—	—
Dividend payments	—	(6,321)	—	—	(6,321)	—	(6,321)
H1 2024 consolidated income	—	—	10,981	—	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>

<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 31/12/2023</b>	<b>12,641</b>	<b>390,334</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	(23,866)	—	(1)	(1)	(2)
Dividend payments	—	(6,305)	—	—	(6,305)	—	(6,305)
2024 consolidated income	—	—	16,084	—	16,084	(2,617)	13,467
Actuarial gains and losses	—	953	—	—	953	12	965
Translation adjustments	—	—	—	5,173	5,173	—	5,173
Capital increase	—	—	—	—	—	—	—
Other transactions	—	—	—	—	—	—	—
<b>Position at 31/12/2024</b>	<b>12,641</b>	<b>408,847</b>	<b>16,084</b>	<b>(43,336)</b>	<b>394,237</b>	<b>(2,666)</b>	<b>391,571</b>
Allocation of 2024 income	—	16,084	(16,084)	—	—	—	—
Dividend payments	—	—	—	—	—	—	—
H1 2025 consolidated income	—	—	2,634	—	2,634	(1,340)	1,295
Actuarial gains and losses	—	1,321	—	—	1,321	18	1,339
Change in fair value of hedging instruments	—	(105)	—	—	(105)	—	(105)
Translation adjustments	—	—	—	(21,973)	(21,973)	—	(21,973)
Capital increase	—	—	—	—	—	—	—
Other transactions	—	—	—	—	—	—	—
<b>POSITION AT 30/06/2025</b>	<b>12,641</b>	<b>426,148</b>	<b>2,634</b>	<b>(65,309)</b>	<b>376,115</b>	<b>(3,988)</b>	<b>372,127</b>

## 2. ACCOUNTING POLICIES

The accounting principles applied in preparing the condensed consolidated financial statements at June 30, 2025, are identical to those used in the consolidated financial statements at December 31, 2024 (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 2024 financial year, with the exception of standards, amendments, and interpretations applicable for the first time beginning January 1, 2025.

The condensed consolidated half-year financial statements at June 30, 2025, 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, 2025

The entry into force on January 1, 2025, of the amendment to IAS 21 on the effects of changes in foreign exchange rates 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, 2025, 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, 2025.

## 3. HIGHLIGHTS OF THE FIRST HALF OF 2025

### 3.1 Divestment of assets of Accurate Medical Therapeutics, Ltd.

On January 14, 2025, Guerbet announces the divestment of assets of Accurate Medical Therapeutics, Ltd., the developer, manufacturer and distributor of the SeQure® and DraKon™ microcatheters, to Argon Medical, a leading provider of medical device solutions for Interventional Radiology, Vascular Surgery, Interventional Cardiology, and Oncology procedures.

The sale of the SeQure and DraKon microcatheters to Argon Medical aligns with Guerbet's strategic focus as a global leader in Medical Imaging, and its stated plan to invest in leveraging its core assets.

The disposal of these assets had no material impact on the Group's results as of June 30, 2025. The earn-outs provided for in the contract were also measured at fair value and recognized.

### 3.2 Assignment of receivables

The Guerbet Group carried out several non-recourse receivables assignments in June 2025, as detailed below, for a total amount of €16.6 million:

- Guerbet France: €5 million, factoring agreement signed with La Banque Postale Leasing & Factoring;
- Guerbet NV (Belgium): €1.6 million, factoring agreement entered into with La Banque Postale Leasing & Factoring;
- Guerbet Pharmaceuticals (Wenzhou) Co., Ltd (China): €6 million, factoring agreement entered into with HSBC;
- Guerbet S.A. (France): €2.8 million, non-recourse discount agreement for the assignment of trade receivables signed with La Banque Postale Leasing & Factoring;
- Guerbet S.A. (France): €1.2 million, non-recourse discount on a documentary credit signed with BRED.

Analysis of the contracts showed that the risks and rewards associated with the assigned receivables had been transferred. In this context, the receivables have been derecognized from the assets on the balance sheet as of June 30, 2025, in accordance with IFRS 9.

### 3.3 Governance

Following the General Meeting of May 23, 2025, and the Board of Directors meeting held on the same day, Guerbet announced:

- the recomposition of its Board of Directors,
- the reduction of the term of office of directors to four years,
- the appointment of Ms. Michèle Lesieur and Mr. Eric Drapé as independent directors,
- the renewal of the terms of office of Ms. Céline Lamort and Mr. Marc Massiot.

The Board of Directors now consists of nine directors (including three independent directors), compared to 12 previously (including three independent directors).

### 3.4 Macroeconomic context

The international context in the first half of 2025 remains marked by the conflict in Ukraine, but above all by uncertainty surrounding changes in US customs duties.

#### *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.

#### *US custom duties*

As of June 30, 2025, the Guerbet Group has not been impacted. It should be able to protect itself against potential increases in customs duties by using its production facilities located on US soil.

## 4. SEASONAL ASPECT

There is no significant seasonal aspect to the activity.

## 5. DIVIDEND PAYMENT

No dividends were paid during the period.

## 6. FINANCIAL RISK MANAGEMENT

### 6.1 Currency risk

#### 6.1.1 Currency risk exposure and hedging at June 30, 2025

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	COP
Accounting risk before hedging (1)	66.16	31.48	23.47	(29.79)	15.79	17.41	7.52	3.86
Positions before hedging	66.16	31.48	23.47	(29.79)	15.79	17.41	7.52	3.86
Currency risk hedging	(61.82)	—	(17.55)	4.11	—	0.98	—	—
Net currency position	4.34	31.48	5.92	(25.68)	15.79	18.39	7.52	3.86

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

The exposure in USD mainly results from the net borrowing balance of Guerbet's current accounts with its various entities via the cash-pooling mechanism. The exposure in BRL mainly stems from the Group's industrial entities, which invoice Brazilian entities in local currency in accordance with Group policy. The yen (JPY) foreign exchange position is due to Guerbet's financing of its Japanese subsidiary. Guerbet Asia Pacific (Hong Kong)'s invoicing in foreign currencies to its third-party customers and its growing sales to its Chinese subsidiary in CNY are the source of our exposure to HKD purchases. The exposure in KRW stems from the trade receivables of Guerbet S.A. and our US industrial subsidiary from Korean subsidiaries. Finally, the exposure in CLP and COP also results from trade between our US industrial subsidiary and the commercial entities Guerbet Chile and Guerbet Colombia.

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 +€4.4 million at June 30, 2025.

#### 6.1.2 Analysis of sensitivity of the financial result to accounting currency risk at June 30, 2025

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, 2025:

<i>(in € millions)</i>	30/06/2025	30/06/2024
USD	0.43	1.26
BRL	3.15	3.20
HKD	(2.57)	3.17
JPY	0.59	2.18
KRW	1.58	1.69
CNY	1.84	1.10
CLP	0.75	0.77
COP	0.39	N/A

## 6.2 Interest rate risk

### 6.2.1 Interest rate risk and hedging at June 30, 2025

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 and backed by the new debt was -€2.7 million at June 30, 2025. 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 portion of the Group's financial debt at floating rates before hedging is 65%.

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	(14,101)	(127,750)	(141,850)
Floating-rate financial liabilities	(38,094)	(223,464)	(261,559)
Fixed-rate financial assets	—	—	—
Floating-rate financial assets	50,119	—	50,119
Net management position <sup>(1)</sup>			
• fixed rate	(14,101)	(127,750)	(141,850)
• floating rate	12,024	(223,464)	(211,440)
Off-balance sheet <sup>(2)</sup>	—	(150,000)	(150,000)
Net position after management			
• fixed rate	(14,101)	(277,750)	(291,850)
• floating rate	12,024	(73,464)	(61,440)

<sup>(1)</sup> Sum of differences (assets – liabilities) at fixed rates and (assets – liabilities) at floating rates.

<sup>(2)</sup> 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, 2025

More than 96% of the Group's debt is in euros. The sensitivity calculated in this note therefore relates only to debt in euros.

An increase of 100 basis points in the 3-month Euribor would result in an increase in the cost of debt of €1.7 million over one year, while a decrease of 100 basis points in the same index would result in a reduction in the cost of debt of €1.1 million 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, 2025, 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, 2025, the Group also had €50 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.

30/06/2025 (in € millions)	European companies in their markets	Other	Total
<b>Revenue:</b>			
European markets	175.5	—	175.5
Other markets	—	212.2	212.2
<b>Total revenue</b>	<b>175.5</b>	<b>212.2</b>	<b>387.8</b>
<b>OPERATING RESULT</b>			<b>15.0</b>

30/06/2024 (in € millions)	European companies in their markets	Other	Total
<b>Revenue:</b>			
European markets	186.5	—	186.50
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>

The breakdown of revenue by product range is as follows:

	30/06/2025	30/06/2024
<b>Diagnostic Imaging</b>	<b>86,1 %</b>	<b>88,0 %</b>
X-ray	53,3 %	56,7 %
MRI	32,9 %	31,3 %
<b>Interventional Imaging</b>	<b>13,9 %</b>	<b>12,0 %</b>
<b>TOTAL</b>	<b>100,0 %</b>	<b>100,0 %</b>

## 8. DESCRIPTIVE NOTES (IN € THOUSANDS)

### 8.1 Tangible and intangible assets

	30/06/2025	31/12/2024	Variation
Tangible assets (gross)	873,729	885,291	(11,562)
Amortization	(595,682)	(593,594)	(2,088)
Impairment	(382)	(383)	1
<b>TANGIBLE ASSETS (NET)</b>	<b>277,665</b>	<b>291,315</b>	<b>(13,650)</b>
Intangible assets (gross)	283,308	270,483	12,825
Amortization	(163,875)	(144,482)	(19,392)
Impairment	(18,297)	(19,316)	1,019
<b>INTANGIBLE ASSETS (NET)</b>	<b>101,136</b>	<b>106,685</b>	<b>(5,548)</b>

#### Additional information on the main intangible assets

At June 30, 2025, 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 2025.

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

The announcement on September 15 of a profit warning on the 2025 profitability forecasts was considered by the Group as an indicator of impairment, making it necessary to perform an impairment test on goodwill and other intangible assets with indefinite useful lives.

Impairment tests were performed using the same methodology as that used for annual impairment tests, as described in the consolidated financial statements for the year ended December 31, 2024 (§1.2.1 Accounting policies and methods and j – Impairment of fixed assets).

As of June 30, 2025, the impairment test is based on discounted cash flows determined on the basis of the latest Medium-Term Plan over a five-year horizon approved by the Board of Directors. An additional final year of testing was designed by extrapolation, considering a normative level of activity for each of the regions.

The conclusions of this test do not call into question the value of the Group's assets and do not show any significant variation from the estimates as of December 31, 2024.

In terms of sensitivity, a one-point increase in the discount rate or a 10% decrease in the infinite growth rate or a 10% deterioration in margins would not individually result in any impairment loss for the EMEA, APAC, NAM and LATAM regions.

### 8.2 Inventory

	30/06/2025	31/12/2024
Raw materials and spare parts	72,469	65,741
Finished, intermediate, and in-progress and goods	290,101	270,046
<b>Gross value</b>	<b>362,570</b>	<b>335,787</b>
Provisions	(37,207)	(34,556)
<b>NET VALUES</b>	<b>325,363</b>	<b>301,231</b>

*The change in inventories of +€24.2 million in net value compared with December 31, 2024, was mainly due to the industrial scope. This is due to the anticipated summer technical shutdown and lower-than-expected performance at our Fill & Finish sites, which led to a temporary increase in inventory levels.*

*The change in inventories of +2.6 is linked to a decline in demand.*

*It should also be noted that Guerbet has updated its calculation method for depreciating slow-moving inventories, although this change did not have a material impact on the financial statements as of June 30, 2025.*

### 8.3 Capital

At December 31, 2024, 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 2025.

The Group held 39,981 treasury shares at June 30, 2025.

## 8.4 Provisions

	31/12/2024	Changes in scope of consolidation	Allowances	Reversals (provisions used)	Reversals (provisions not used)	Translation adjustments and reclassifications	Change in actuarial assumptions	30/06/2025
<b>Non-current</b>	<b>31,410</b>	–	<b>1,364</b>	<b>(663)</b>	<b>(39)</b>	<b>(3)</b>	<b>(980)</b>	<b>31,089</b>
Of which deferred staff benefits	29,109	–	1,344	(663)	(39)	(3)	(980)	28,768
<b>Current</b>								
Tax disputes	3,534	–	182	–	–	(19)	–	3,697
Commercial disputes	1,363	–	910	–	(556)	–	–	1,717
Provisions for staff disputes	616	–	–	(110)	–	–	–	506
Miscellaneous obligations <sup>(1)</sup>	5,716	–	429	(3,642)	–	(151)	–	2,352
<b>Total current provisions</b>	<b>11,229</b>	<b>–</b>	<b>1,521</b>	<b>(3,752)</b>	<b>(556)</b>	<b>(170)</b>	<b>–</b>	<b>8,273</b>
<b>TOTAL PROVISIONS</b>	<b>42,639</b>	<b>–</b>	<b>2,885</b>	<b>(4,415)</b>	<b>(595)</b>	<b>(172)</b>	<b>(980)</b>	<b>39,362</b>

(1) Mainly includes a restructuring provision of €2.4 million for Guerbet S.A. and €1.2 million for Guerbet America.

## 8.5 Borrowings

	30/06/2025	31/12/2024
<b>Non-current debt, of which:</b>	<b>351,199</b>	<b>350,638</b>
Special investment reserve (frozen current accounts)	1	1
IFRS 16 lease liabilities	8,748	10,236
Loans from credit institutions	224,968	222,829
Other borrowings <sup>(1) (2)</sup>	115,170	115,225
<b>Current debts, of which:</b>	<b>52,195</b>	<b>44,486</b>
IFRS 16 lease liabilities	8,071	8,850
Loans from credit institutions	37,844	31,429
Other borrowings	1,224	997
Accrued interest	4,806	3,090
Current profit-sharing reserve	–	–
Bank financing	250	120
<b>TOTAL FINANCIAL DEBT</b>	<b>403,394</b>	<b>395,125</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 €1.7 million in additional repayable advances for discounting purposes, with an offsetting entry posted to financial expenses. At June 30, 2025, the financial liability totaled €17.3 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, 2025, the maximum value of the ratio was 3.5. It stood at 3.31 on June 30, 2025.

<sup>(1)</sup> Adjusted EBITDA = Operating result + net amortization, impairment, and provisions, after deduction of restructuring costs amounting to €2.4 million.

## 8.6 Staff costs

### 8.6.1 Free shares

The main assumptions adopted for the current plans at June 30, 2025, were as follows:

	Plan 5	Plan 6	Plan 7
Grant date	16/09/2022	01/07/2023	07/01/2024
Acquisition date	16/09/2025	01/07/2026	07/01/2027
Vesting period	3 years	3 years	3 years
Price on grant date	17.92	17	35.2
Expected dividend rate	2.0 %	2.3 %	2.5 %
Risk-free rate	1.5 %	2.8 %	2.6 %
Volatility	37 %	36 %	38 %
Employee turnover rate	2.06 %	2.06 %	5.71 %
Probability of achievement of performance conditions	Based on Monte-Carlo model	Based on Monte-Carlo model	Based on Monte-Carlo model

## 8.7 Income tax

At June 30, 2025, the tax expense was calculated using the effective tax rate method projected for the full financial year.

The projected rate calculated for 2025 is 29.68%. It includes 0.06% for the effects of a possible additional charge associated with implementing the Pillar 2 directive for the 2025 financial year. The tests conducted revealed that only two jurisdictions were at risk of failing the Safe Harbor tests at December 31, 2025.

The Group's share of the overall effective tax rate was 51.07% at June 30, 2025, compared with 30.08% at June 30, 2024 (excluding IFRIC 23 provision).

On July 15, 2025, Guerbet S.A. was notified of the favorable decision taken by the competent authorities to eliminate the double taxation resulting from French tax adjustments for expenses not invoiced to its US entities. The effects of this decision have not been taken into account in the projected rate calculated for 2025, given the steps still to be taken and the immaterial nature of the half-yearly accounts.

## 8.8 Related party disclosures

### 8.8.1 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.

### 8.8.2 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	2,210
of which benefits in kind	23
and variable portion <sup>(1)</sup>	850
<b>Post-employment benefits</b>	
of which funded additional pension contributions	–
of which provisions for retirement benefits (on the balance sheet)	940
<b>Share-based payments</b>	
Stock options	–
Free shares	–

(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 2024.

(2) This is the expense recognized for the first half of 2025 (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 2025, the Board members received €326,000 in attendance fees for the period.

## 8.9 Post-closing events

The Group's Board of Directors, meeting on September 22, 2025, appointed Jérôme Estampes as Interim Chief Executive Officer, succeeding David Hale, who is leaving the Group. Jérôme Estampes has been with the Guerbet Group since 2019 as Chief Financial Officer, IT, Business Development, and Licensing. In this capacity, he has an excellent understanding of the Group's current financial, operational, and commercial challenges.

This appointment follows the announcement made by Guerbet's management on September 15, 2025, regarding the adjustment of its financial targets for the full year 2025.

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

Period from January 1 to June 30, 2025

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 limited review of the accompanying condensed half-year consolidated financial statements of Guerbet, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-year management report.

These condensed half-year 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 limited review.

## Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review primarily consists of making inquiries with members of the management responsible for accounting and financial aspects and applying analytical 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 limited 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-year management report on the condensed half-year consolidated financial statements subject to our review.

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

Levallois-Perret, September 24, 2025

The Statutory Auditors

**Forvis Mazars SA**

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 24, 2025

**Jérôme Estampes**

Interim Chief Executive Officer & Chief Financial Officer

