

Revenue at September 30, 2025

Return to growth in Q3 2025

- 9-month revenue: €586.5 million, down 2.8% at CER¹ and on a like-for-like basis², largely due to the fall in activity in France
- An increase in Q3 of 2.6% at CER and on a like-for-like basis, underpinned by the acceleration of Elucirem™ sales and good momentum on Lipiodol®

Confirmation of all financial targets for 2025

Villepinte, October 23, 2025, 5.45 p.m.: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its revenue for the first nine months of 2025.

At September 30, 2025, Group sales totaled €586.5 million, representing a decrease of 5.5%. At constant exchange rates (CER)¹, sales fell by 3.1%, incorporating a negative foreign exchange effect of €14.6 million, mainly due to the depreciation of the currencies of Latin America and Asia. At CER and on a like-for-like basis², sales decreased by 2.8%.

This reflects a steady sequential improvement throughout the year: after falling by 7.1% in the first quarter and 3.9% in the second quarter, Guerbet saw a resumption of growth in the third quarter to +2.6% at CER and on a like-for-like basis. This acceleration, which is in line with the Group's forecast, is expected to continue in the fourth quarter of 2025.

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.

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In millions of euros	Q3				9 months			
	2024	2025	% chg.	% chg. at CER	2024	2025	% chg.	% chg. at CER
EMEA sales	78.2	86.2	+10.2%	+10.2%	261.4	255.8	-2.2%	-2.3%
Americas sales	65.8	58.8	-10.7%	-5.7%	190.4	176.5	-7.3%	-2.2%
Asia sales	56.2	53.7	-4.4%	+1.5%	164.6	152.4	-7.5%	-4.3%
Total like-for-like	200.2	198.7	-0.7%	+2.6%	616.5	584.7	-5.2%	-2.8%
<i>Divested businesses*</i>	1.2	0.0	-	-	4.0	1.8	-	-
Total	201.3	198.7	-1.3%	+2.0%	620.5	586.5	-5.5%	-3.1%

*Divested businesses: Accurate and urology

In the **EMEA region**, revenue came to €255.8 million at September 30, 2025, down 2.3% at CER and on a like-for-like basis. These first nine months were negatively affected by sales in France and difficulty in winning back the market share lost during the switch from single dose to larger vials, following the supply chain reform. In the third quarter alone, revenue rose by 10.2% at CER and on a like-for-like basis (+25.7% excluding France), benefiting from the performance of indirect sales (distributors).

In the **Americas**, revenue came to €176.5 million at September 30, 2025, down 2.2% at CER and on a like-for-like basis; the solid increase in volumes only partially offset the pressure on prices linked to the increased weight of distributors in the customer mix. In the third quarter of 2025, the fall in revenue (-5.7% at CER and on a like-for-like basis) can be explained in particular by a weaker performance in Latin America following the technical incident at our Raleigh plant.

In **Asia**, revenue totaled €152.4 million at September 30, 2025, down 4.3% at CER and on a like-for-like basis, linked to the loss of a customer by our distributor in Vietnam and the discontinuation of deliveries to one of our distributors in South Korea. In the third quarter alone, the trend was positive (+1.5%), driven by strong sales in Japan.

In millions of euros	Q3				9 months			
	2024	2025	% chg.	% chg. at CER	2024	2025	% chg.	% chg. at CER
Diagnostic Imaging	176.5	174.0	-1.4%	+1.7%	542.6	508.0	-6.4%	-4.0%
MRI	60.7	65.0	+7.1%	+9.6%	191.9	192.5	+0.3%	+2.0%
X-ray	115.7	108.9	-5.9%	-2.4%	350.8	315.4	-10.1%	-7.3%
Interventional Imaging	23.7	24.8	+4.4%	+8.8%	73.9	76.7	+3.8%	+6.0%
Total like-for-like	200.2	198.7	-0.7%	+2.6%	616.5	584.7	-5.2%	-2.8%
<i>Divested businesses*</i>	1.2	0.0	-	-	4.0	1.8	-	-
Total	201.3	198.7	-1.3%	+2.0%	620.5	586.5	-5.5%	-3.1%

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In **Diagnostic Imaging**, revenue totaled €508.0 million at September 30, 2025, down 4.0% at CER and on a like-for-like basis, with a return to growth in the third quarter alone (+1.7%).

- 9-month sales of the **IRM division** were up 2.0% at CER and on a like-for-like basis, incorporating an increase of 9.6% in the third quarter, driven by an acceleration in the ramp-up of Elucirem™ in both the United States and Europe.
- 9-month sales of the **X-ray division** were down 7.3% at CER and on a like-for-like basis (-2.4% in the third quarter), linked to the fall in volumes for Xenetix® and Optiray®, mainly due to activity in France.

In **Interventional Imaging**, sales reached €76.7 million in the first nine months of the year, representing an increase at CER and on a like-for-like basis of 6.0%, of which +8.8% in the third quarter alone. This performance was fueled by the solid trajectory of Lipiodol® (volumes and prices), particularly in vascular embolization.

Confirmation of financial targets for 2025

At the end of this third quarter marked by a return to growth, Guerbet is confident it will see an acceleration in the fourth quarter of 2025. This will be supported by the continued ramp-up of Elucirem™, expectations of a further acceleration for Lipiodol® (vascular embolization, Go Direct in China), and positive momentum in indirect sales in several countries in Latin America, Europe and Asia.

In this context, Guerbet confirms all of the financial targets announced on September 15th. For 2025, the Group anticipates a slight decline in revenue at CER and on a like-for-like basis of around -1%, together with a restated EBITDA margin of between 12-13%. Free cash flow, meanwhile, is still expected to be slightly negative for the year.

Next event:

2025 full-year sales
February 5, 2026, 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.

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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).

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