

**Guerbet** | 

2025  
**Half year results**

September 25, 2025





WELCOME



**HUGUES LECAT**  
*Chairman of the  
Board of Directors*



**JÉRÔME ESTAMPES**  
*Chief Executive Officer*

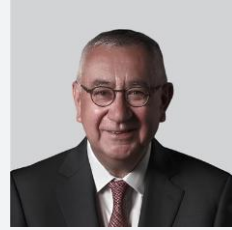
# Strategic refocusing of the Board of Directors



**Hugues Lecat**  
*Chairman,  
independent Director*



**Carine Dagommer**  
*Director*



**Eric Drapé**  
*Independent Director*



**Marie de la Simone**  
*Employee Director*



**Eric Guerbet**  
*Director*



**Céline Lamort**  
*Director*



**Michèle Lesieur**  
*Independent Director*



**Nicolas Louvet**  
*Director*



**Marc Massiot**  
*Director*

- **Directors' terms of office reduced** to 4 years (Vs. 6 years), in line with Afep-Medef recommendations
- The Board strengthened by the nomination of **two experienced independent directors** : **Michèle Lesieur and Eric Drapé**
- Total number of directors reduced to 9 (12 previously), **streamlining decision-making**

**One-third independent directors**



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# 01

## H1 Activity & highlights

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# First half of the year : a weak financial performance



## SALES

- H1 revenue of €387.8 million, down 5.4% at like-for-like and CER Vs. H1 2024
- A decrease largely due to the situation in France following the reform of contrast media circuit, and also to a penalizing base effect (+11.8% at CER in H1 2024)

## PROFITABILITY

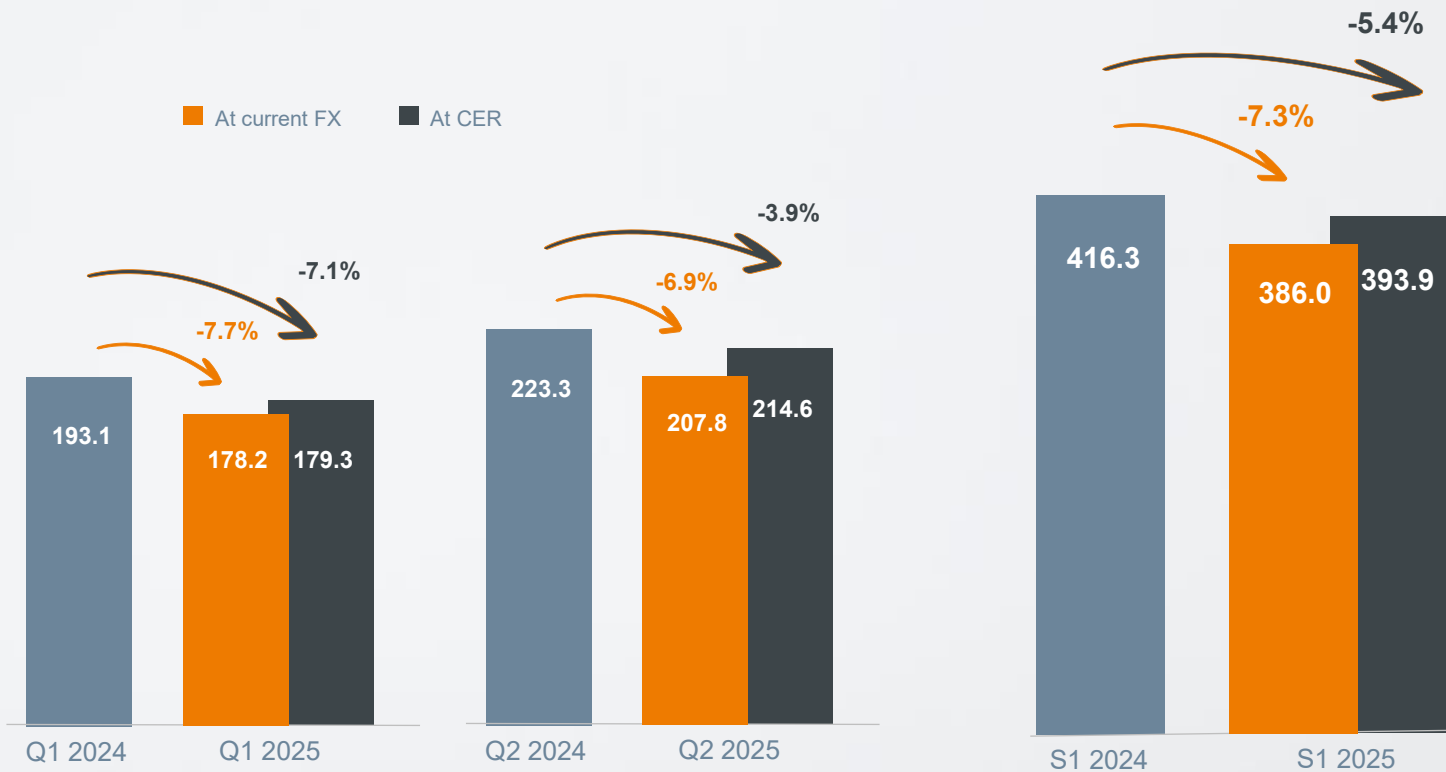
- Restated EBITDA margin\* at 12.9% of sales, Vs. 15.4% in H1 2024
- Profitability was mainly affected by price pressures in the US (customer mix), market turmoil in France, COGS increase and FX effects

## FINANCIAL STRUCTURE

- Further improvement in FCF at -8.4 M€ (Vs. -29.1 M€ in H1 2024)
- Slight decrease Vs. a year ago in net debt at 353.3 M€ (equivalent to 3.4 x EBITDA)

# A softer decline in Q2 2025 (-3.9% at CER) than in Q1

Sales on a **like-for-like basis** (excluding Accurate and urology)  
in millions of euros and variation in %

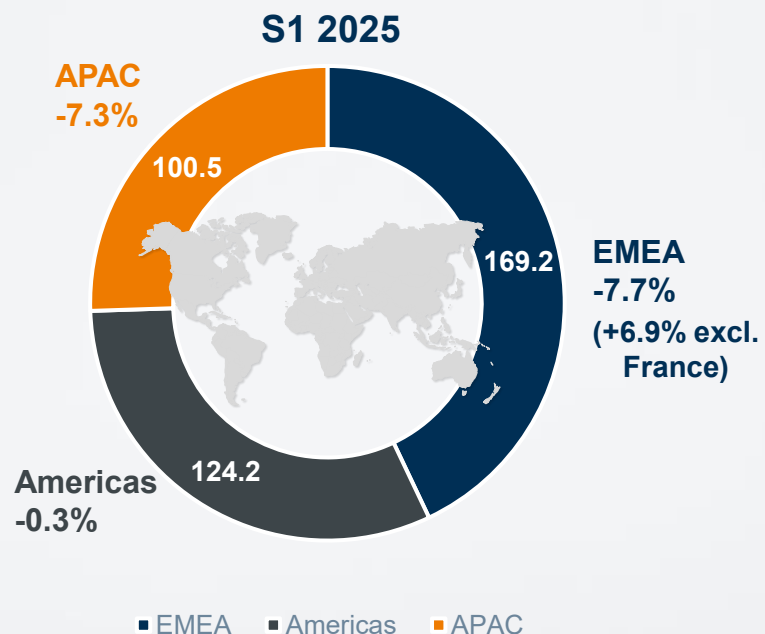


## H1 2025 sales evolution

- €393.9 m in half-year sales at constant exchange rates (CER) and on a like-for-like (LFL) basis, down 5.4%
- After -7.1% in Q1, a decline of 3.9% in Q2

# Solid growth in EMEA excluding France, stable sales in Americas

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



## EMEA: a decline entirely due to France impact

- Excluding France, EMEA growth of +6.9% in H1 at CER & on a LFL basis
- Good volumes in the region driven by steady demand

## Americas: strong volumes and stable sales

- Despite a strong base effect (growth at +29.1% in H1 2024), stable sales reflecting solid volumes
- Price pressures over the period due to customer mix (weight of distributors)

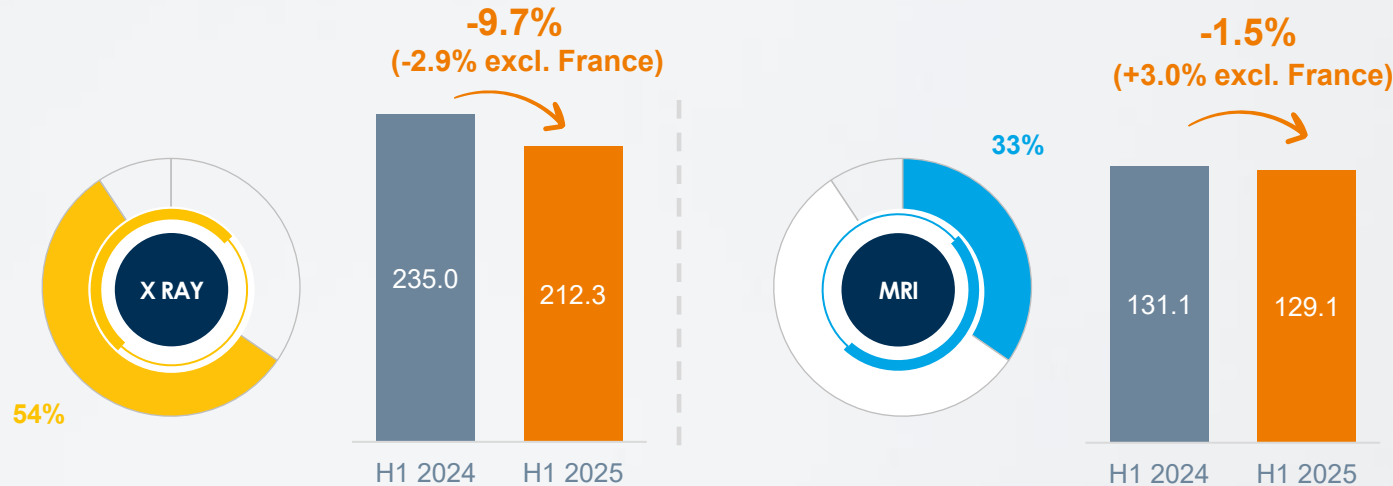
## APAC: growth returns in Q2 after a weak Q1

- Positive trend in Q2 (+1.2% at CER & LFL basis) after Q1 decline
- Impact of deliberate cessation of Optiray<sup>®</sup> sales in Korea (margin preservation)

# Contraction in DI business, continued positive momentum for II

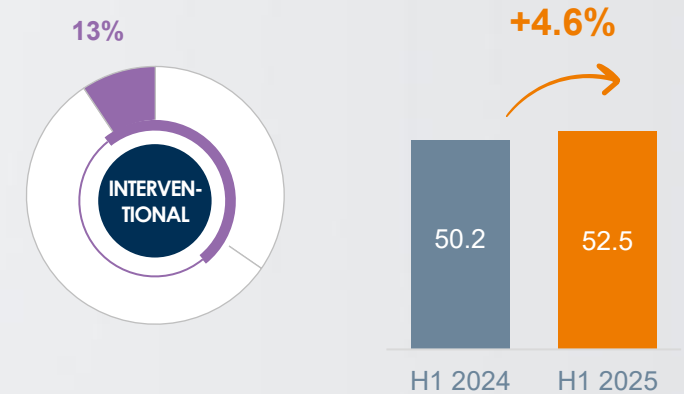
## DIAGNOSTIC IMAGING (DI)

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



## INTERVENTIONAL IMAGING (II)

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



- DI business evolution in H1 2025 at -6.8% (at CER and on a LFL basis)
- The decrease in X Ray is due to France impact, discontinuation of certain sales in Korea (Optiray®) and comparison base in LATAM
- In MRI, price pressures (Dotarem®) partially offset by solid volumes of the franchise, especially in the US where Elucirem™ was first launched

- Continued positive momentum for II business (+4.6% in H1)
- An evolution driven by Lipiodol®, particularly in vascular embolization



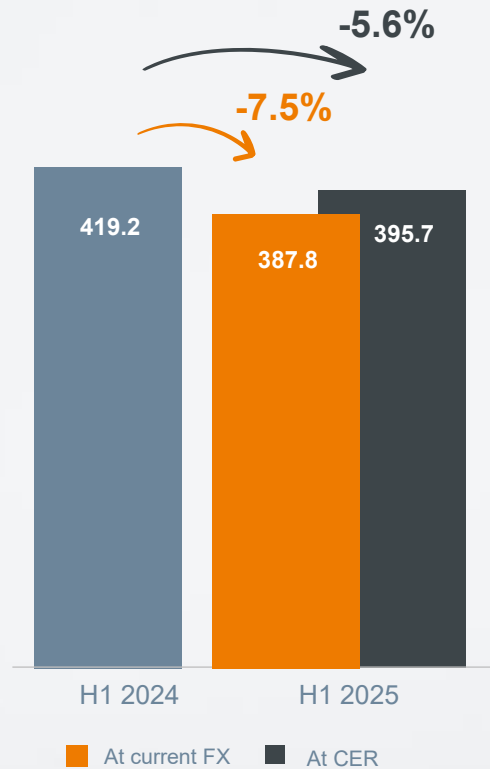
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# 02

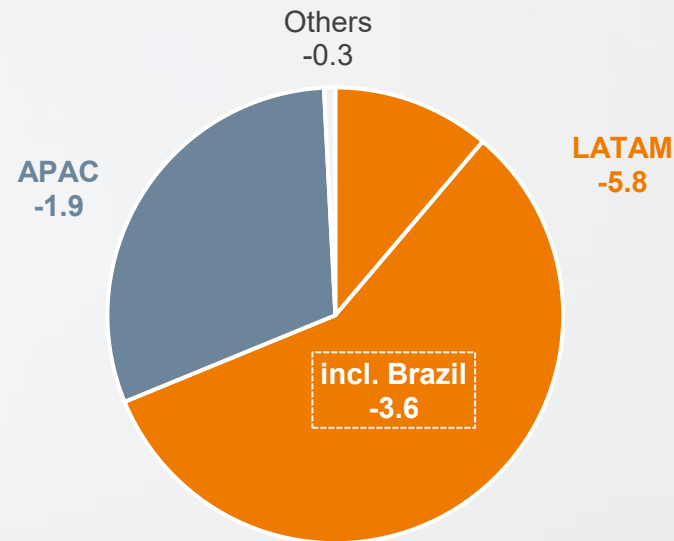
## Financial results

# An unfavorable FX impact largely due to LATAM currencies

Half year sales (in €m)  
Reported basis



FX impact on H1 2025 sales (in €m)



## H1 2025 evolution

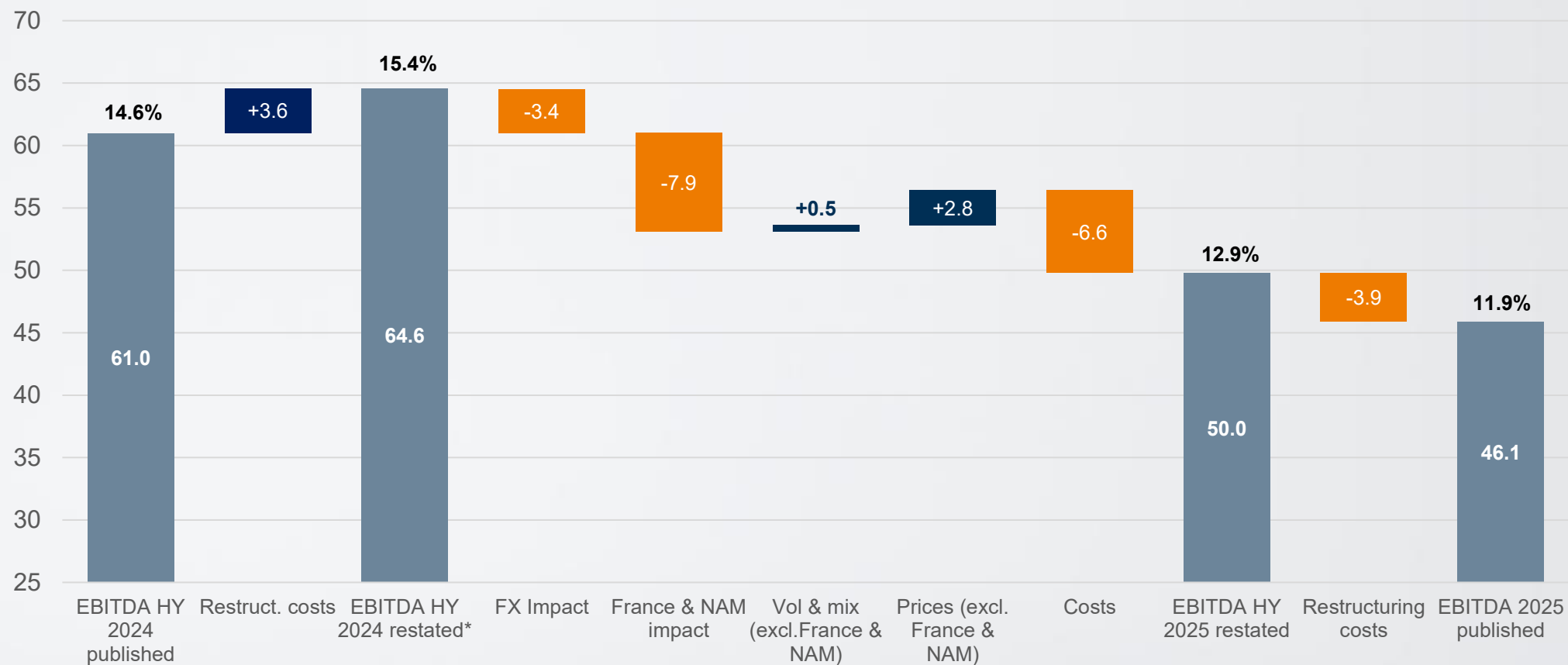
- A total negative foreign exchange effect of €8.0 m in H1 2025
- An evolution largely due to depreciations in LATAM (mainly Brazilian real) and also Asia (Korean won)

# EBITDA

IFRS €m	H1 2024 As published	% revenue	H1 2025 As published	% revenue	Variation
Net sales	419.2	100.0%	387.8	100.0%	-7.5%
Other revenues	5.7	1.4%	7.0	1.8%	+21.4%
Supplies used in operations	(86.2)	(20.6%)	(80.5)	(20.8%)	-6.5%
Staff costs	(142.7)	(34.0%)	(142.0)	(36.6%)	-0.5%
External expenses	(124.2)	(29.6%)	(116.7)	(30.1%)	-6.1%
Taxes other than on income	(10.7)	(2.5%)	(9.5)	(2.5%)	-10.9%
Other operating income and expenses	(0.1)	(0.03%)	0.1	0.02%	
<b>EBITDA published</b>	<b>61.0</b>	<b>14.6%</b>	<b>46.1</b>	<b>11.9%</b>	<b>-24.4%</b>
<b>EBITDA restated*</b>	<b>64.6</b>	<b>15.4%</b>	<b>50.0</b>	<b>12.9%</b>	<b>-22.6%</b>

\*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	H1 2024 As published	% revenue	H1 2025 As published	% revenue	Variation
<b>EBITDA</b>	<b>61.0</b>	14.6%	<b>46.1</b>	11.9%	-24.4%
<b>Allowances for depreciation</b>	<b>(30.1)</b>	(7.2%)	<b>(29.4)</b>	(7.6%)	-2.3%
<b>Provisions</b>	<b>(0.6)</b>	(0.1%)	<b>(1.7)</b>	(0.4%)	+194%
<b>Operating Income</b>	<b>30.3</b>	7.2%	<b>15.0</b>	3.9%	-50.6%
<b>Net interest expense</b>	<b>(11.2)</b>	(2.7%)	<b>(9.9)</b>	(2.6%)	-11.4%
<b>Net currency gains/losses &amp; Other Financial income/loss</b>	<b>(4.4)</b>	(1.0%)	<b>(2.4)</b>	(0.6%)	-44.9%
<b>Income tax</b>	<b>(4.7)</b>	(1.1%)	<b>(1.3)</b>	(0.3%)	-71.5%
<b>Net Income</b>	<b>10.0</b>	2.4%	<b>1.3</b>	0.3%	-87.1%

# Balance sheet

ASSETS	December 31, 2024 As published	June 30, 2025 As published
<b>Non-current assets</b>	<b>447</b>	<b>425</b>
<i>of which fixed assets</i>	398	379
<b>Inventories</b>	<b>301</b>	<b>325</b>
<b>Trade receivables</b>	<b>173</b>	<b>159</b>
<b>Other current assets</b>	<b>116</b>	<b>108</b>
<i>of which CCE</i>	50	50
<b>Total Balance sheet</b>	<b>1 037</b>	<b>1 017</b>

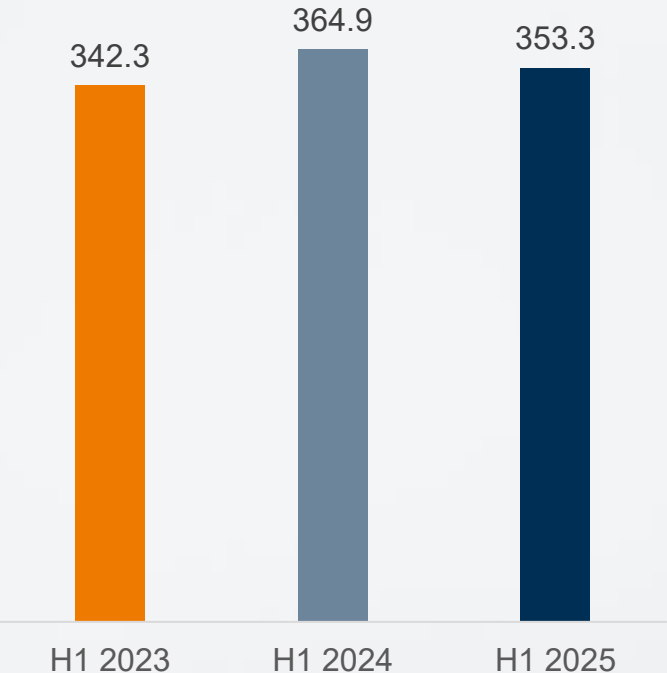
EQUITY & LIABILITIES	December 31, 2024 As published	June 30, 2025 As published
<b>Shareholders' equity</b>	<b>394</b>	<b>376</b>
<i>Non controlling interests</i>	-3	-4
<b>Non-current liabilities</b>	<b>391</b>	<b>391</b>
<i>of which financial debt</i>	351	351
<b>Trade payables</b>	<b>95</b>	<b>97</b>
<b>Other current liabilities</b>	<b>159</b>	<b>156</b>
<i>of which financial debt</i>	44	52
<b>Total Balance sheet</b>	<b>1 037</b>	<b>1 017</b>

# Free cash-flow

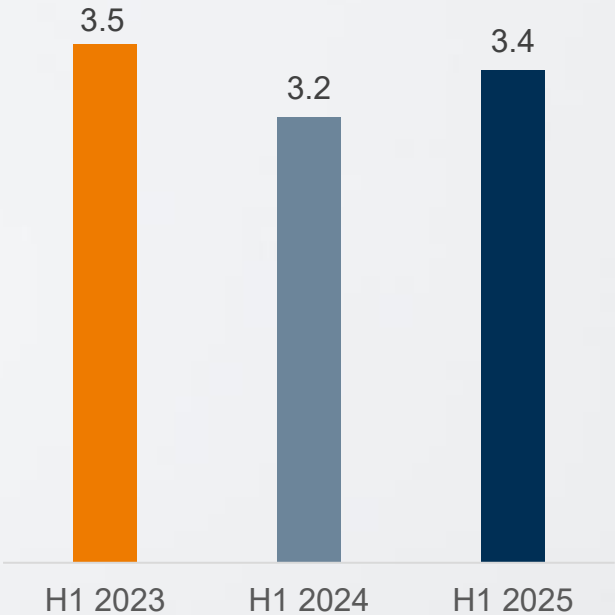
IFRS in €m	H1 2024	H1 2025
Cash-flow from operations	61.0	46.6
Change in WCR	(44.7)	(18.6)
Net capital expenditure	(29.2)	(17.2)
Interest paid	(9.4)	(10.1)
Income tax paid	(4.5)	(4.8)
Exchange	(2.5)	(4.3)
<b>Free cash-flow</b>	<b>(29.1)</b>	<b>(8.4)</b>

# Net debt evolution

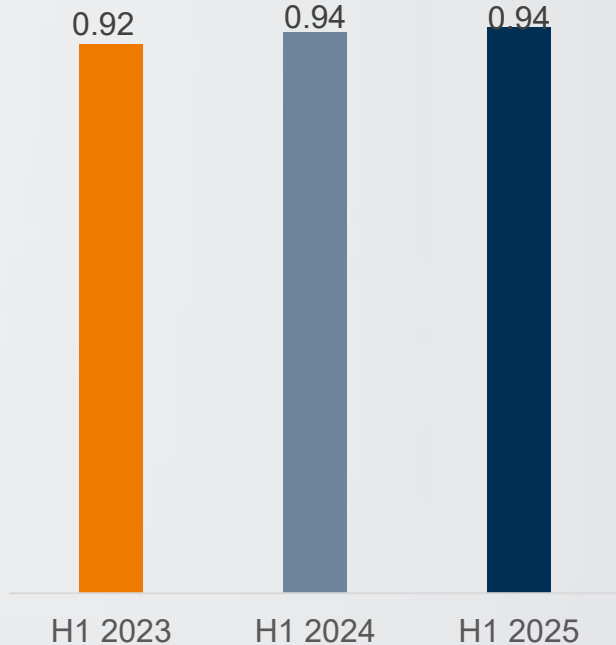
Net debt



Net debt / EBITDA



Net debt / Shareholder Equity



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# 03

## Financial outlook

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# H2 2025 – Headwinds to be addressed

 The situation today	 Remediations
 <ul style="list-style-type: none"><li>▪ Market share lost in X-ray following the reform of the distribution channels and fast switch to Big Vials</li><li>▪ A new reduction of radiologists' technical fee expected October 1,</li></ul>	<ul style="list-style-type: none"><li>▪ Manufacturing fully adapted to new packaging (large vials) since June 30</li><li>▪ Evolving our business model to cope with lower margin environment</li></ul>
 <ul style="list-style-type: none"><li>▪ Stable market share but significant price reduction due to change of customer channel</li><li>▪ Technical issue at Raleigh in August during restart of operations following routine maintenance</li></ul>	<ul style="list-style-type: none"><li>▪ Monitoring closely our Go to market</li><li>▪ Technical issue fully resolved at Raleigh site but reduced Guerbet ability to produce additional volumes for incremental sales</li></ul>

## H2 2025 – Leveraging on our strengths

- + Growth of our MRI franchise (Dotarem®/Elucirem™)
- + Accelerating II with Lipiodol® / Vascular embolization
- + Lipiodol® Go Direct in China
- + Good momentum in our indirect sales (distribution in LATAM, Europe, APAC)

# Guidance update for 2025

		<i>Initial guidance</i>	<i>New guidance</i>
SALES	Revenue growth on a like-for-like and constant exchange rates basis	between 3% and 5%	Decline by approximately 1%
PROFIT	Restated EBITDA margin rate*	>15%	In the range of 12–13%
CASH	Free cash flow (FCF)	Positive	Slightly negative

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



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# 04

## Our roadmap

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# Focusing Guerbet on recovery

- 1** Recovery of sales in our core business
- 2** Powering Lipiodol's High-Growth Path
- 3** Driving margins and reducing operating costs
- 4** Cash generation supporting financial strength

## Financial communication calendar

2025 3<sup>rd</sup> quarter revenue

*October 23, 2025  
after trading*

2025 annual sales

*February 5, 2026  
after trading*

2025 annual results

*March 11, 2026  
after trading*