

Guerbet | 

2025
Full year results

March 12, 2026





WELCOME



KARIM BOUSSEBAA
Chief Executive Officer



JÉRÔME ESTAMPES
*CFO and SVP Business
Development & Licensing*

A renewed and strengthened executive committee



KARIM BOUSSEBAA
Chief Executive Officer



CHRISTINE ALLARD
*SVP Public Affairs &
Corporate Communications*



CHARLOTTE BAMIERE
General Counsel



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



VALÉRIE BRISSART
SVP Diagnostic Imaging



FRANCOIS CONVENTANT
SVP of Interventional Radiology



JÉRÔME ESTAMPES
*CFO and SVP Business
Development & Licensing*



ERIC KUMMER
*SVP of Technical
Operations*



FRANÇOIS NICOLAS
*SVP R&D, R&I and
Chief Digital Officer*



EVA OHLSSON
SVP Human Resources


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01

Activity & highlights 2025

01 Highlights 2025 | 02 Financial results | 03 Status update on Raleigh | 04 Our strategic priorities

Three headwinds in 2025

| |  WHAT HAPPENED |  THE SITUATION TODAY |
|-------------------------------|---|--|
| The reform in France | <ul style="list-style-type: none">› Market share lost in X-ray following the reform of the distribution channels and the fast switch in packaging (from mono-doses to large vials) | <ul style="list-style-type: none">› Return to growth in Q4 in France with manufacturing fully adapted to new packaging ; market share recovery starting and due to continue with upcoming tenders |
| Customer mix in the US | <ul style="list-style-type: none">› Significant pressure on prices and margins in the US linked to the increased weight of distributors in the customer mix | <ul style="list-style-type: none">› Rebalancing of the mix underway with gradual reconquest of direct customers |
| The Raleigh situation | <ul style="list-style-type: none">› Remediation plan initiated in Q4 at Raleigh, following a warning letter from the FDA regarding quality process documentation | <ul style="list-style-type: none">› Release of batches produced on the Raleigh site remaining below its normal level |

Focus – The Raleigh situation

FDA comprehensive assessments

- › FDA inspection in H1 2025 followed by a warning letter dated 17 October
- › Observations related to certain manufacturing practices (documentation process) and physical characteristics of the site
- › **No product safety signals related to FDA's observations**

Remediation plan in progress

- › **External technical and compliance experts** hired and accompanying Guerbet to address all FDA observations
- › **Plant improvements** : working diligently to address the FDA observations as quickly as possible
- › **Completing plant upgrades** by implementing new process and equipment for the plant

Current situation at the plant

- › **Newly implemented improvements and upgrades** require additional validation steps before product can be released.

Financial performance impacted by headwinds



SALES

- Full-year revenue at like-for-like and CER down 3.5%, largely due to the fall in business in France
- A decline in Q4 (-5.6%) linked to the situation at the Raleigh site in the United States

PROFITABILITY

- Restated EBITDA margin* at 12.0% of sales, at the top of the range announced on 2 December
- Profitability affected by margin pressures in the US (customer mix), turmoil in France, and, in Q4, the cost of the Raleigh situation

FINANCIAL STRUCTURE

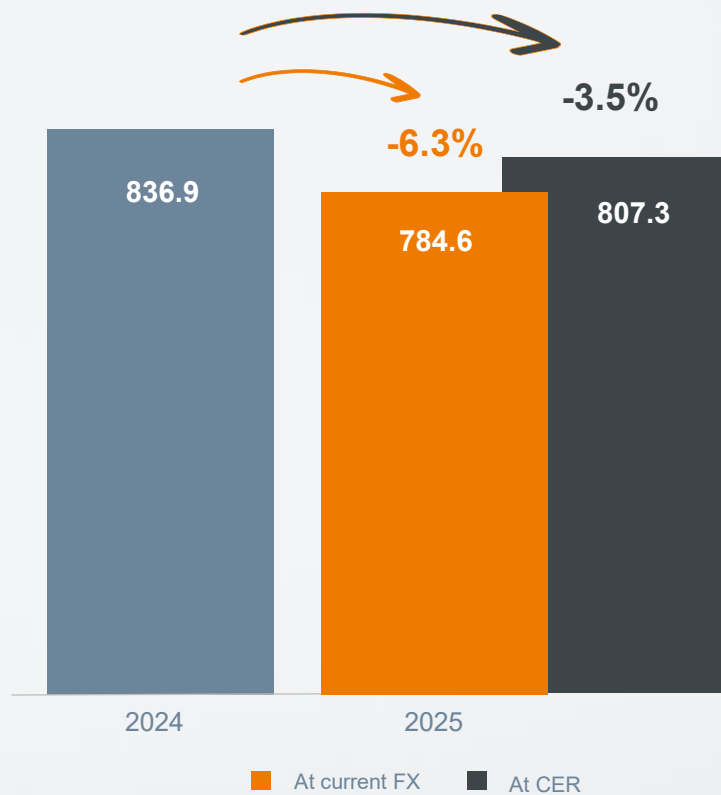
- FCF in positive territory (+19.2 M€) due to improvement in the DSO
- Net debt/EBITDA ratio at 4.0 at end 2025

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

Full year revenue down 3.5% at CER and on a LFL basis

Annual sales (in €m)

Like-for-like basis*



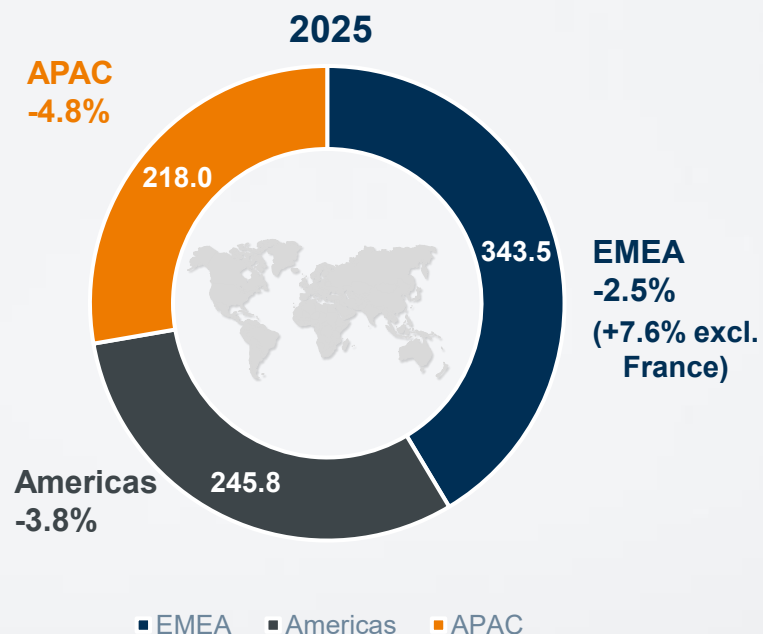
*Excluding divested businesses (Accurate and urology)

2025 sales evolution

- Significant negative FX impact of €22.8 m
- €807.3 m in annual sales at constant exchange rates (CER) and on a like-for-like (LFL) basis*
- Without France, sales would have been stable year on year

Robust growth in EMEA (excl. France), low activity in Americas & APAC

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



EMEA: positive growth outside France

- Fall in French activity following the supply chain reform
- Excluding France, +7.6% growth at CER & on a LFL basis, driven by volumes

Americas: H2 evolution impacted by the Raleigh situation

- A decline largely concentrated in H2, linked to the situation at Raleigh
- Over the year, growing volumes but pressure on prices due to customer mix

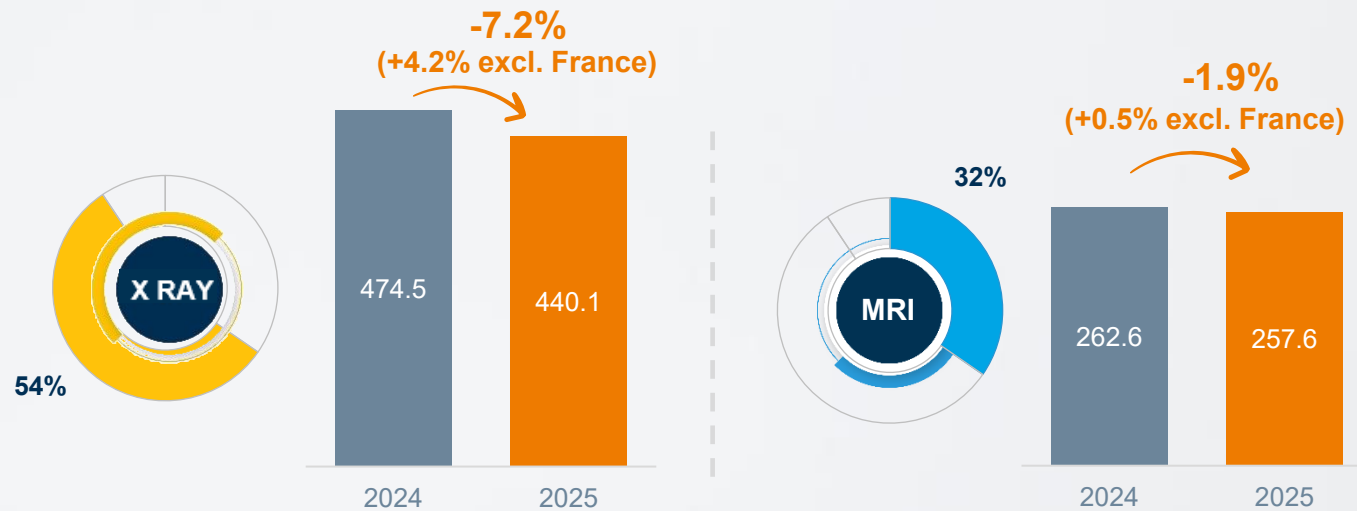
APAC: weak performance concentrated in certain markets

- Most of the decrease due to Vietnam (loss of a tender)
- Decline in South Korea linked to discontinuation of deliveries to one distributor to protect margins

Revenue breakdown by activity

DIAGNOSTIC IMAGING (DI)

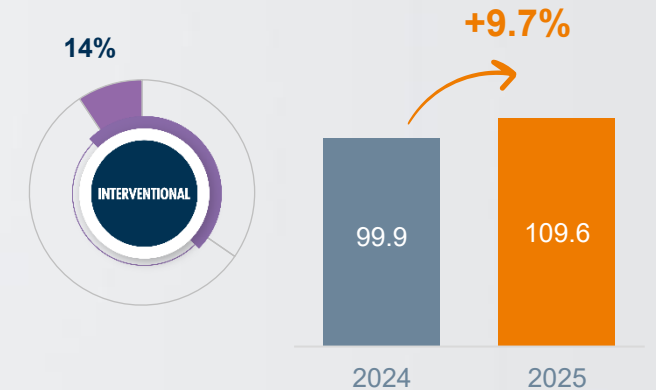
(revenues in m€ at CER and on a LFL basis, variation in %)



- 2025 activity for the DI business at -5.3% at CER and on a LFL basis
- In X Ray, positive price effects offset by lower volumes for both Xenetix® and Optiray®, mainly in France
- Positive trend over the first 9 months for the MRI franchise (Dotarem® + Elucirem™) followed by a decline in Q4 due to the situation at the Raleigh site

INTERVENTIONAL RADIOLOGY (IR)

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



- New sales record of over €100 m reached in 2025 for the IR business
- Solid momentum in volumes and prices for Lipiodol®, particularly in vascular embolization



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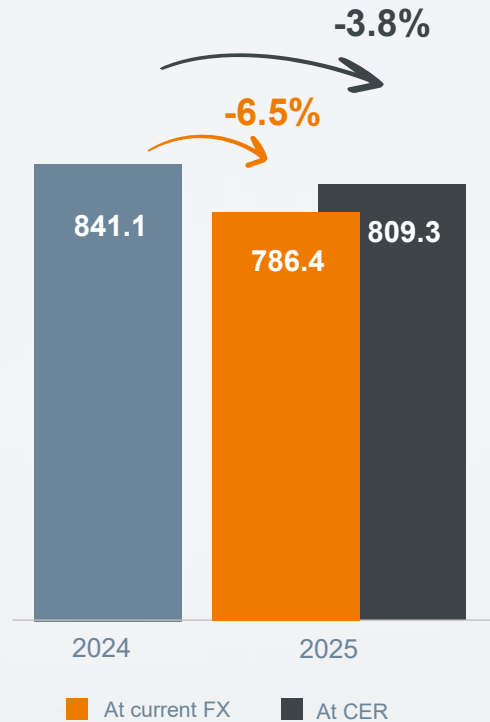
02

Financial results

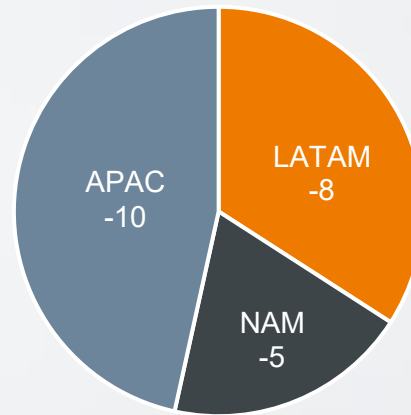
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An unfavorable FX effect due to US, Asian & LATAM currencies

Annual sales (in €m)
Reported basis



FX impact on 2025 sales
(in €m)



2025 sales evolution

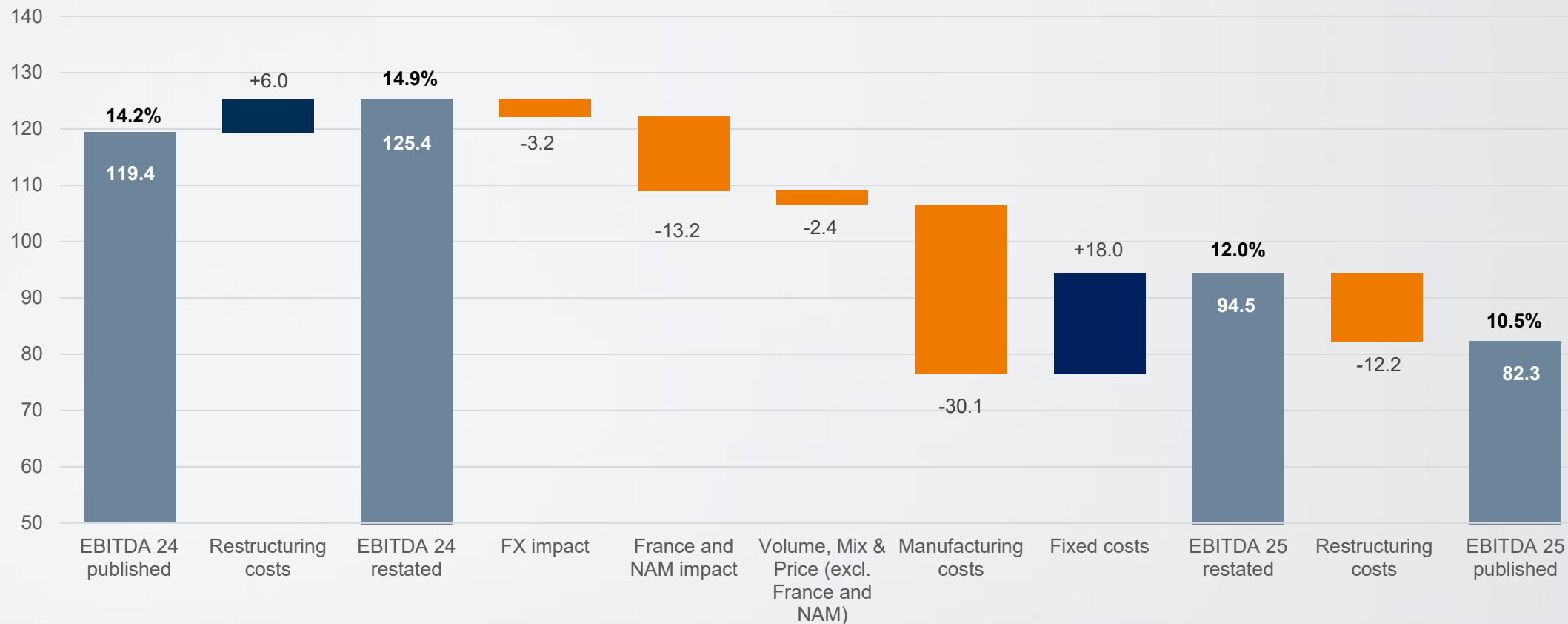
- Significant negative FX impact of €22.8 m, mainly due to the US dollar, Brazilian real & Korean won
- Reported sales down -3.8% at constant exchange rates (CER)

EBITDA

| IFRS €m | 2024 As published | % Revenue | 2025 As published | % Revenue | Variation |
|-------------------------------------|----------------------|--------------|----------------------|--------------|---------------|
| Net sales | 841.1 | 100.0% | 786.4 | 100.0% | -6.5% |
| Other revenues | 11.4 | 1.4% | 12.9 | 1.6% | +13.2% |
| Supplies used in operations | (189.3) | -22.5% | (199.3) | -25.3% | +5.3% |
| Staff costs | (274.0) | -32.6% | (254.3) | -32.3% | -7.2% |
| External expenses | (255.0) | -30.3% | (238.6) | -30.3% | -6.5% |
| Taxes other than on income | (16.4) | -1.9% | (16.8) | -2.1% | +2.3% |
| Other operating income and expenses | 1.6 | 0.2% | (8.2) | -1.0% | ns |
| EBITDA published | 119.4 | 14.2% | 82.3 | 10.5% | -31.1% |
| EBITDA restated* | 125.4 | 14.9% | 94.5 | 12.0% | -24.7% |

*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 | 2024 As published | % Revenue | 2025 As published | % Revenue | Variation |
|--|----------------------|-------------|----------------------|----------------|-----------|
| EBITDA | 119.4 | 14.2% | 82.3 | 10.5% | -31.1% |
| Allowances for depreciation | (61.2) | (7.3%) | (150.2) | (19.1%) | +145.4% |
| Provisions | (8.6) | (1.0%) | (20.2) | (2.6%) | +134.0% |
| Operating Income | 49.6 | 5.9% | (88.2) | (11.2%) | ns |
| Net interest expense | (22.3) | (2.7%) | (19.4) | (2.5%) | -12.8% |
| Net currency gains/losses & Other Financial income/loss | (7.9) | (0.9%) | (2.0) | (0.3%) | -75.0% |
| Income tax | (5.9) | (0.7%) | (3.1) | (0.4%) | -47.7% |
| Net Income | 13.5 | 1.6% | (112.7) | (14.3%) | ns |

Change in Depreciations = -€89.0 m including group assets impairment of €85.9 m

Balance sheet

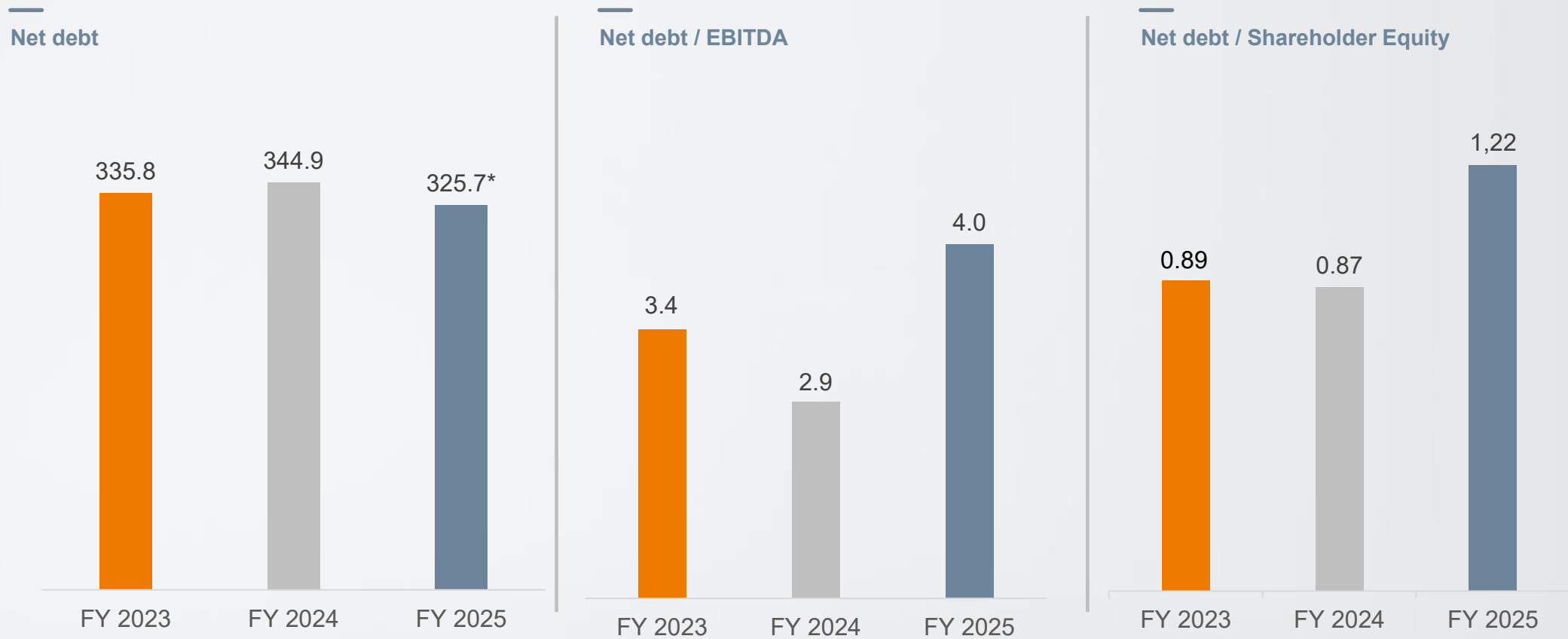
| ASSETS | December 31. 2024 As published | December 31. 2025 As published |
|------------------------------|--------------------------------------|--------------------------------------|
| Non-current assets | 456 | 329 |
| <i>of which fixed assets</i> | <i>398</i> | <i>276</i> |
| Inventories | 301 | 295 |
| Trade receivables | 173 | 145 |
| Other current assets | 107 | 161 |
| <i>of which CCE</i> | <i>50</i> | <i>115</i> |
| Total Balance sheet | 1 037 | 930 |

| EQUITY & LIABILITIES | December 31. 2024 As published | December 31. 2025 As published |
|----------------------------------|--------------------------------------|--------------------------------------|
| Shareholders' equity | 394 | 267 |
| Non controlling interests | -3 | -7 |
| Non-current liabilities | 391 | 362 |
| <i>of which financial debt</i> | <i>351</i> | <i>325</i> |
| Trade payables | 95 | 85 |
| Other current liabilities | 159 | 223 |
| <i>of which financial debt</i> | <i>44</i> | <i>116</i> |
| Total Balance sheet | 1 037 | 930 |

Free cash-flow

| IFRS in €m | FY 2024 | FY 2025 |
|---------------------------|--------------|-------------|
| Cash-flow from operations | 119.4 | 81.8 |
| Change in WCR | (19.1) | (0.5) |
| Net capital expenditure | (62.1) | (31.6) |
| Dividends | (6.3) | (0.0) |
| Interests paid | (20.5) | (19.8) |
| Income tax paid | (12.6) | (10.6) |
| Exchange | (8.0) | (0.0) |
| Free cash flow | (9.1) | 19.2 |

Net debt evolution



*Waiver obtained in December on the maximum value of debt ratio (covenant)



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Status update on Raleigh

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Our focus : back to normal at Raleigh

TODAY

YEAR END



New management team in place



External consultants assisting us with remediation



Actions plan defined, shared with FDA and on track



Full production capacity in place

Increasing product release ratio

**Product release
back to normal**

**Getting ready for
FDA reinspection**

2026 – Material negative financial impact of the situation at Raleigh



ACTIVITY

- Sales impacted mainly in NAM and LATAM
- Sales in APAC and EMEA also affected due to pre-filled syringes (100% produced in Raleigh)



PROFITABILITY

- Expenses related to the remediation plan
- Increase in unit cost due to lower production
- Stocks destruction



CASH GENERATION & DEBT

- Expected negative FCF
- Increase of net debt and leverage ratio deterioration
- Potential covenant breach risk on June 30, 2026



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Our strategic priorities

Our mid-term strategic priorities

- 1** Improving sales & profitability in **Diagnostic Imaging**
- 2** Capturing **Interventional Radiology's** High-Growth
- 3** Improving competitiveness and enhancing cash generation



Improving sales & profitability in Diagnostic Imaging

Focus on X-Ray margins and consolidated leadership in MRI

Our levers for improvement in X-Ray profitability:

- **SKU rationalization**
- **Proactively push multi-use** (big vials) & adapting industrial sites to the shift towards multi-use
- **Optimize product flow** through industrial network
- **Leveraging AI** for process efficiency and quality (electronic batch records and releases)

Gaining market share in MRI with :

- The **strongest MRI portfolio** backed by a unique duo Dotarem® / Elucirem™
- **Complete solutions** (incl. X-Ray & injection solutions) in line with customer expectations

▪ **Elucirem™ journey** **Geographic expansion**

- › Significant ramp-up in the United States & very successful launch in Switzerland in 2025
- › Recent approval in Chile, Mexico, Taiwan, Australia
- › Next steps in 2026 : launch in Mexico, Portugal, Belgium, Greece, Croatia, and South Korea

New indication in children from birth approved in EU & USA



Improve margin through :
Cost of goods sold (COGS) reduction & Cost of quality improvement

2

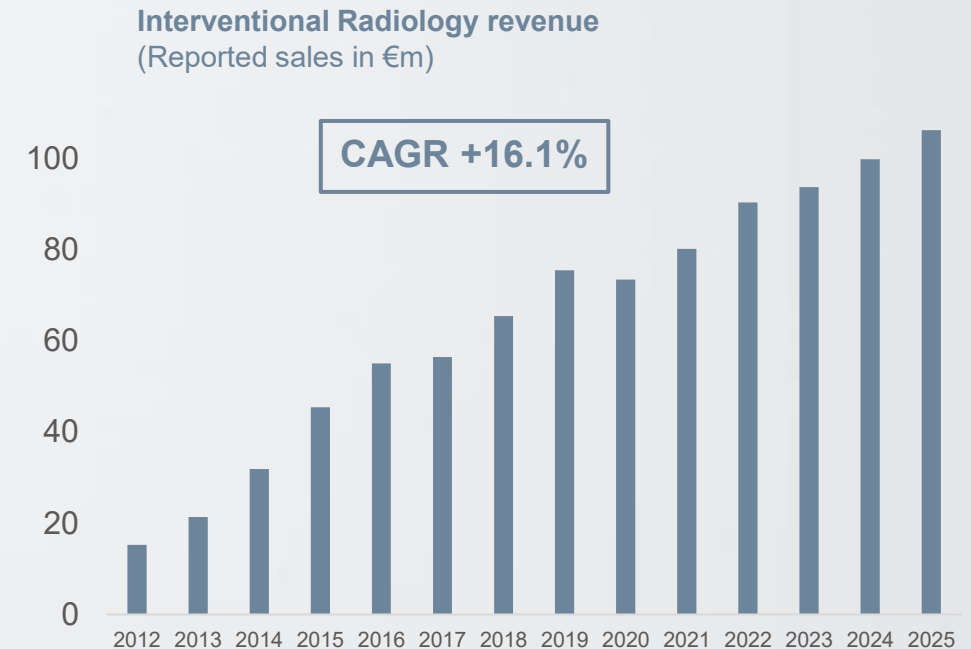
Capturing Interventional Radiology's High-Growth

Leverage strong fundamentals in IR

IR aligned with structural trends in Healthcare

- **Rapid growth:** driven by an aging population and demand for minimally invasive treatments
- **Technological innovation:** integration of AI, robotics, and precision imaging to improve the safety and effectiveness of procedures
- **Clinical impact:** reduction in costs related to complications and improvement in patients' quality of life

Solid double-digit growth for GUERBET over a decade



2

Powering Interventional Imaging's High-Growth Path Beyond HCC*, new growth drivers for Lipiodol®



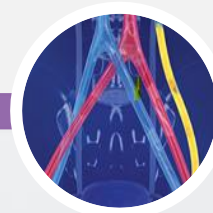
Maintain our position in HCC treatment

- Lipiodol® as **gold standard** through cTACE standardization
- Leveraging on emerging **new therapeutic strategies** against HCC*



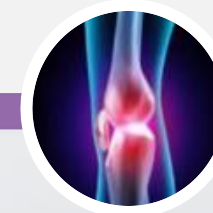
Accelerate Lipiodol® development in VE

- **Vascular Embolization** indication expansion in Europe to be leveraged, in other countries
- Deployment of VE solution in Europe **through partnerships**



New horizons : Lipiojoint & more to come

- R&D investments in **new applications** for Lipiodol®
- **Lipiojoint** clinical study preparation to claim benefits in osteoarthritis



*Hepatocellular carcinoma (Liver cancer)

3

Improving competitiveness and enhancing cash generation



Organizational costs improvements



Streamlined organization



Improved sales forces efficiency and effectiveness



Improving our manufacturing reliability



Cash generation supporting financial strength



Improve group profitability



Continue managing DSO (day sales outstanding) and overdue receivables



Inventory optimization and tighter control of purchasing

Full effect expected from 2027 onwards

Financial communication calendar

2026 1st quarter revenue

*April 23, 2026
after trading*

2026 Half-year sales

*July 23, 2026
after trading*

2026 Half-year results

*September 15, 2026
after trading*