H1 2026 revenue

H1 activity

- Revenue of €379.2m at 30 June 2026, nearly stable at CER[1] and on a like-for-like basis[2] (-0.1%)
  - A 2.5% decline in Q2 at CER and on a like-for-like basis, marked by a solid recovery in the Americas (+4.8%), almost stable revenue in EMEA (-0.7%) and a contraction in Asia (-14.0%)

Financial targets for 2026

- **Revenue** stable or slightly down at CER and on a like-for-like basis
- **Restated EBITDA margin rate[3]** of around 8%, including around €35m related to the costs of the remediation plan at the Raleigh site
- **Free cash flow** between -€50m and -€70m, as a result of the expected decrease in restated EBITDA, the increase in the CAPEX plan and non-recurring restructuring costs related to the Group's transformation plan

Update on the Group's financing

Executive Committee strengthened to accelerate the transformation plan

[1] *Constant exchange rates: the exchange rate impact was eliminated by recalculating sales for the period on the basis of the exchange rates used for the previous fiscal year.*
[2] *Excluding sales in H1 2026 on inventories of components and finished products of the urology business (sold in July 2024) and sales in H1 2025 on microcatheters.*
[3] *Restated EBITDA excludes non-recurring costs related to restructuring, the optimisation of the operating plan and changes in the sales model.*

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Villepinte, 23 July 2026, 5.45 pm: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its first-half revenue.

At 30 June, 2026, reported revenue came to €379.2 million, down 2.2% compared with the first half of 2025. This decrease includes an unfavourable foreign exchange effect of €8.0 million, mainly attributable to the depreciation of the US dollar and the Japanese yen. At CER[1], Group revenue fell by a slight 0.2%; since the scope effect was small, the change at CER and on a like-for-like basis[2] was -0.1%.

In line with the Group's expectations, this stability at CER and on a like-for-like basis midway through the year was underpinned by growth of 2.6% in the first quarter followed by a decline of 2.5% in the second quarter. The resilient second-quarter performance in the current environment reflects contrasting regional dynamics: a solid recovery in the Americas, evidence of the ongoing normalisation at the Raleigh industrial site (North America), and a contraction in sales in Asia.

Geographical breakdown of consolidated revenue (IFRS)

In millions of euros, at 30 June 2026	**Q2**				**H1**			
	Q2 2025	**Q2 2026**	**% change**	**% chg. at CER**	H1 2025	**H1 2026**	**% change**	**% chg. at CER**
Sales in EMEA	89.3	88.9	-0.4%	**-0.7%**	169.6	172.9	+2.0%	**+1.8%**
Sales in the Americas	64.2	68.0	+5.9%	**+4.8%**	117.8	116.9	-0.7%	**+1.2%**
Sales in Asia	54.3	44.9	-17.3%	**-14.0%**	98.6	87.7	-11.0%	**-5.0%**
Total like-for-like	**207.8**	**201.7**	**-2.9%**	**-2.5%**	**386.0**	**377.6**	**-2.2%**	**-0.1%**
*Out-of-scope activities**	-0.1	0.0	-	-	1.8	1.6	-	-
Total	207.7	201.7	-2.9%	**-2.5%**	387.8	379.2	-2.2%	**-0.2%**

[*]Sales in H1 2026 on inventories of components and finished products of the urology business and sales in H1 2025 on microcatheters.

In **EMEA**, revenue for the first half of 2026 amounted to €172.9 million, up 1.8% at CER and on a like-for-like basis (-0.7% in the second quarter alone). In the French market, where the effects of the reform of supply methods for contrast agents have now been fully absorbed, the Group saw a return to strong growth (+9.0% over the first half of the year).

In the **Americas**, H1 sales came to €116.9 million. They were up 1.2% at CER and like-for-like, driven by a sharp increase in the second quarter (+4.8%) in North America. This momentum reflects the significant improvement in the batch release rate at the Raleigh site, confirming the Group's expectation of a complete normalisation by the end of the year. It also reflects the strong loyalty of Guerbet's customer base, which has been maintained despite the short-term pressure on certain products availability.

In **Asia**, H1 revenue came to €87.7 million, down 5.0% at CER and like-for-like. This decrease, which is concentrated in the second quarter alone (-14.0%), reflects the contraction in sales in China, where the reforms undertaken to reduce healthcare spending are leading to a reshaping of the market, requiring significant adjustments in the commercial organisation of the local subsidiary.

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Breakdown of consolidated revenue by activity (IFRS)

In millions of euros, at 30 June 2026	Q2				H1			
	Q2 2025	**Q2 2026**	% change	% chg. at CER	H1 2025	**H1 2026**	% change	% chg. at CER
Diagnostic Imaging	**177.8**	**171.5**	**-3.5%**	**-3.3%**	**334.0**	**325.2**	-2.6%	**-0.9%**
MRI	70.2	65.6	-6.4%	**-5.7%**	127.5	123.9	-2.8%	**-1.2%**
X-ray	107.6	105.9	-1.6%	**-1.7%**	206.5	201.3	-2.5%	**-0.7%**
Interventional Radiology	**30.0**	30.2	**+0.9%**	**+2.4%**	**51.9**	**52.4**	**+0.9%**	**+4.7%**
Total like-for-like	**207.8**	**201.7**	**-2.9%**	**-2.5%**	**386.0**	**377.6**	**-2.2%**	**-0.1%**
*Out-of-scope activities**	-0.1	0.0	-	**-**	1.8	1.6	-	**-**
Total	207.7	201.7	-2.9%	**-2.5%**	387.8	379.2	-2.2%	**-0.2%**

**Sales in H1 2026 on inventories of components and finished products of the urology business and sales in H1 2025 on microcatheters.*

By business, revenue in **Diagnostic Imaging** came to €325.2 million in H1, down by a slight 0.9% at CER and like-for-like (-3.3% in Q2 2026).

- Revenue in the **MRI division** was down 1.2% over the period at CER and on a like-for-like basis, attributable to a decline in Dotarem® volumes and continued strong growth in Elucirem™ sales.

- **X-ray** sales came to €201.3 million in H1, nearly stable (-0,7%) at CER and on a like-for-like basis in a context of broadly positive price trends.

Revenue in **Interventional Radiology** came to €52.4 million in the first six months of the financial year, up 4.7% at CER and on a like-for-like basis. This growth is part of a structurally solid trend driven by the success of Lipiodol® in the field of vascular embolisation.

Raleigh site: normalisation on track, schedule confirmed

At the Raleigh site, the remediation plan initiated in the fourth quarter of 2025 is continuing in line with the Group's expectations. The release rate for batches produced at the site improved significantly in the second quarter, as evidenced by the return to growth in the Americas region.

The Group confirms the timetable communicated during publication of its 2025 annual results: the return to a normalised batch release rate is expected at the end of the 2026 financial year, with the site also preparing for a new FDA inspection after this deadline. Guerbet will in any case be able to operate under normal conditions throughout the 2027 financial year.

Financial targets for 2026

As announced, the Group is today publishing its financial targets for the 2026 financial year, which include the significant impact of the situation at the Raleigh site:

- **Revenue** stable or slightly down at CER and on a like-for-like basis.
- **Restated EBITDA margin rate**[3] of around 8%, including around €35 million related to the costs of the remediation plan at the Raleigh site.
- Negative **free cash flow** between -€50 million and -€70 million, as a result of the expected decrease in restated EBITDA, the increase in the CAPEX plan and non-recurring restructuring costs linked to the Group's transformation plan, including in particular the redundancy plan in France.

Update on financing:

Given the current level of activity and profitability, the Group anticipated that it would not meet the net financial debt to EBITDA ratio of 3.5x tested at 30 June 2026 under the terms of the €350 million syndicated loan agreement and the €50 million Euro PP and €50 million "Relance" bond issue contracts[4].

Guerbet is announcing that it has secured a waiver from its financial partners relating to the financial debt ratio tested at 30 June 2026, 31 December 2026 and 30 June 2027, as provided for in its financing documentation.

In this context, Guerbet has approached its financial partners in order to open discussions with a view to agreeing the terms and conditions of a refinancing by 31 October 2026.

The family shareholders, through their representatives, have expressed their support for this process and confirmed their commitment to backing the company within this framework.

In order to allow these negotiations to progress, Guerbet is announcing that it is postponing until 28 September 2026 the publication of its H1 2026 results and its interim financial report, which had initially been scheduled for 15 September 2026.

A stronger Executive Committee to accelerate execution of the transformation plan

Guerbet is strengthening its Executive Committee to help speed up the implementation of its transformation plan and strengthen the steering of its performance. The commercial executive vice presidents of the three geographic regions, **Adriano Caldas**, **Henning Mueller** and **Marie-Flore Nabor**, are all joining the Executive Committee, placing the commercial development of each region at the centre of the Group's decision-making bodies.

[3] *Restated EBITDA excludes non-recurring costs related to restructuring, the optimisation of the operating plan and changes to the sales model.*

[4] *The company will communicate this ratio when it is calculated, i.e. on the date of communication of its H1 results.*

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Adriano Caldas is Executive Vice President Commercial EMEA at Guerbet. With extensive international experience in the healthcare industry, he has held senior leadership positions in commercial management and market development across multicultural and highly competitive environments. His expertise spans commercial strategy, organizational transformation, and international team leadership. He joined Guerbet in 2020, where he oversees commercial operations across Europe, the Middle East and Africa, contributing to the execution of the Group’s growth strategy and the strengthening of its position in key markets.

Henning Mueller is Executive Vice President Commercial APAC at Guerbet. With extensive experience across international markets, he has developed recognized expertise in business development, regional organization management, and growth acceleration in high-potential markets. His career has spanned complex multicultural environments, providing him with deep insight into the opportunities and challenges of the Asia-Pacific region. He joined Guerbet in 2023, where he leads commercial operations across APAC and plays a strategic role in accelerating the company’s development, strengthening local partnerships, and executing the Group’s growth priorities.

Marie-Flore Nabor is Executive Vice President Commercial Americas at Guerbet. She holds a PhD in Physical Chemistry from the University of Bordeaux and an MBA from the University of Chicago Booth School of Business. With more than twenty years of experience in the pharmaceutical and medical device industries, she has held several international leadership positions at leading companies, including Abbott and AstraZeneca, where she managed commercial operations across both mature and emerging markets. She joined Guerbet in 2024 as head of the Americas region, she contributes to Guerbet’s growth strategy by strengthening organizational performance, expanding the Group’s presence in strategic markets, and driving operational excellence across the region.

Next event:

Publication of H1 2026 results
28 September 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 100 years, with 2,746 employees worldwide, we continuously innovate and devote 10% of our revenue to Research and Development in four centres in France and the United States. Guerbet (GBT) is listed in Compartment B of Euronext Paris and generated revenue of €786 million in 2025. 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

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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.26-0121 on March 20, 2026, 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.

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

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: The like-for-like basis is defined as the scope excluding sales made on inventories of components and finished products of the urology and microcatheters business.

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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