

H1 2026 Results

- **Revenue** of €379.2m, nearly stable (-0.1%) at CER¹ and like-for-like², in line with the Group's forecast for the full year
 - **EBITDA** of €30.6m, in line with the Group's forecast for the full year
- **Restated EBITDA margin**³ of 9.1%, versus 12.9% a year earlier, including €14.3m in exceptional costs related to the remediation plan at the Raleigh site
- **Financial leverage** of 5.3x; ongoing discussions with financial partners to agree a refinancing arrangement by October 31, 2026
- **Raleigh industrial site**: confirmation of timeline for the normalization of activity
 - **Accelerated execution of the transformation plan** to strengthen sales momentum and sustainably improve profitability
 - **Executive Committee changes**
- **Confirmation of all financial targets for 2026**

Villepinte, September 28, 2026, 5:45 pm: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its consolidated financial statements for the first half of 2026.

As of June 30, 2026, Group revenue stood at €379.2 million, down 2.2%. Excluding the currency effect (-€8.0 million), mainly attributable to the depreciation of the yen and the dollar, revenue at CER¹ was down by a slight 0.2%. It was nearly stable (-0.1%) at CER and on a like-for-like basis²,

¹ At 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 of components and finished products related to the urology business (sold in July 2024) and sales in H1 2025 of microcatheters.

³ Restated EBITDA excludes non-recurring expenses related to restructuring.

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in line with the Group's forecast for the full year. This reflects the resilience of the business despite the situation at the Raleigh site (North Carolina) and the disruptions on the Chinese market.

In **EMEA**, H1 revenue came to €172.9 million, up 1.8% at CER and like-for-like. It was marked by the return to strong growth in France (+9.0% over the period), where the effects of the reform of contrast agent supply methods have now been fully absorbed.

In the **Americas**, sales in the first half of 2026 amounted to €116.9 million, up 1.2% at CER and like-for-like, incorporating a sharp increase in the second quarter (+4.8%) thanks to a significant improvement in the batch release rate at the Raleigh site.

In **Asia**, H1 revenue came to €87.7 million, down 5.0% at CER and like-for-like. The decline was concentrated in the second quarter (-14.0%) and was linked to the profound restructuring underway on the Chinese market associated with the authorities' policy of reducing healthcare spending.

By business, H1 revenue in **Diagnostic Imaging** came to €325.2 million, down by a slight 0.9% at CER and like-for-like, as a result of:

- Within the **MRI division** (-1.2%), a performance affected by Dotarem sales in export market, while momentum remained strong on sales of Elucirem™.
- In **X-ray** sales (-0.7%), a slight decline in volumes and an overall positive trend in prices.

In **Interventional Radiology**, H1 revenue reached €52.4 million, up 4.7% at CER and like-for-like, driven by the success of Lipiodol® in the field of vascular embolization.

In millions of euros Consolidated financial statements (IFRS)	H1 2025 Published	H1 2026 Published
Revenue	387.8	379.2
Costs of the compliance plan	-	14.3
EBITDA	46.1	30.6
<i>% of revenue</i>	<i>11.9%</i>	<i>8.1%</i>
Restated EBITDA	50.0	34.3
<i>% of revenue</i>	<i>12.9%</i>	<i>9.1%</i>
Operating income/(expense)	15.0	-18.4
Net income/(loss)	1.3	-32.7
Net financial debt	353.3	355.9

Limited review procedures on the half-year financial statements have been completed. The limited review report is being issued.

Profitability affected by exceptional costs related to the Raleigh site and restructuring

At June 30, 2026, the Group posted EBITDA of €30.6 million, a decrease of €15.5 million. As announced, the good control of current operating expenses - particularly personnel expenses (-6.9%) - was offset by the remediation plan at the Raleigh industrial site. This plan generated €14.3

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million in exceptional costs over the period. It gave rise to an increase in external expenses (+5.5% in the first half of 2026) related to the technical experts mobilized to implement the plan.

EBITDA margin came to 8.1% of revenue over the period. The restated margin rate, calculated excluding non-recurring expenses related to restructuring, was 9.1% (versus 12.9% a year earlier).

The Group booked €31.1 million in depreciation and amortization charges in H1 (versus €29.4 million in the first half of 2025) and €17.9 million in provisions (versus €1.7 million), covering restructuring costs linked to the transformation plan, including the redundancy plan in France. As a result, it made an operating loss of €18.4 million at 30 June (versus operating income of €15.0 million a year earlier).

After taking into account financial expenses of €13.3 million, a foreign exchange gain of €3.4 million and a tax expense of €4.3 million, the Group posted a net loss of €32.7 million, compared with net income of €1.3 million in H1 2025.

Negative free cash flow and a rise in net debt

Free cash flow (FCF) was negative at -€30.2 million (compared with -€8.4 million a year earlier), mainly due to the fall in EBITDA and the increase in CAPEX. The latter amounted to €30.2 million in H1, compared with €17.2 million in H1 2025 when investment was at a low level.

On the balance sheet, shareholders' equity stood at €245 million at June 30, 2026, compared with €267 million at the end of 2025. Net financial debt amounted to €355.9 million, compared with €325.7 million six months earlier. Financial leverage (net financial debt/EBITDA) was 5.3x.

Update on financing and discussions with financial partners

As indicated in the H1 revenue release (press release of July 23, 2026), the Group has secured waivers from its financial partners relating to the leverage ratio tested at June 30, 2026, December 31, 2026 and June 30, 2027.

Discussions are ongoing between Guerbet and its financial partners with a view to finalizing by October 31, 2026 the terms and conditions of a refinancing arrangement that will enable the Company to settle on an appropriate financial structure and finance its activity as part of the normalization of activity at the Raleigh site.

In this regard, Guerbet draws attention to the risk factors relating to the refinancing of its debt, as presented in its half-year financial report.

Update on financing needs

At June 30, 2026, the Group's total gross financial debt was €488.1 million⁴, with cash and cash equivalents of €132 million. As the waivers were obtained after June 30, 2026, debt was reclassified as current debt at June 30, 2026 in the amount of €438.6 million.

Taking into account the waivers obtained in July, the maturities of this debt are €53.6 million in the second half of 2026, €10 million in 2027, €275 million in 2028 and €100 million beyond 2028.

³ Restated EBITDA excludes non-recurring expenses related to restructuring.

⁴ It being specified that no collateral is provided for this debt.

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With respect to the financing of current operations, the Company expects its 12-month liquidity requirements will be covered by cash.

Raleigh site: confirmation of timeline for the normalization of activity

At the Raleigh site, the remediation plan initiated in the fourth quarter of 2025 is progressing in line with the Group's expectations.

Guerbet confirms the timetable communicated during the publication of its 2025 annual results: return to a normative batch release rate expected at the end of the 2026 fiscal year, with the site also preparing for a new FDA inspection from that date onward. The Group will be able to operate under normal conditions throughout the 2027 fiscal year.

Accelerated execution of the transformation plan

In autumn 2025, the Group launched a transformation plan to strengthen sales momentum and improve profitability over the long term, with the first significant effects expected in 2027. Over the coming months, the implementation of this plan will be accelerated, drawing on the strategic priorities defined:

- **In Diagnostic Imaging, restore sustained growth, improve margins and streamline the organization.** Commercial revitalization has already begun, notably through greater autonomy granted to each of the three regions and a particular focus on Guerbet's key markets; at the same time, operational efficiency measures are being deployed, which involves securing the production chain, improving the cost of sales (COGS), and simplifying the organization.
- **In Interventional Radiology, capitalize on the strong growth in business.** A standard treatment for HCC (liver cancer), Lipiodol® is expected to see an increase in use in vascular embolization, with growth drivers ensured through new indications, such as musculoskeletal disorders.

Changes to the Executive Committee

To support the accelerated execution of the transformation plan, Océane Mignot was appointed Chief Transformation Officer and given a seat on the Executive Committee.

With a PhD in management sciences, Océane Mignot has more than 25 years of experience in leading strategic, organizational and digital transformations within major international groups. She has held management responsibilities at Servier, Naval Group, BNP Paribas Personal Finance, Orano-Areva and Valeo, steering complex transformation, performance and operational efficiency programs in close collaboration with the general management and executive committees. An entrepreneur, she also founded and managed SIMPLOO, a company specializing in generative artificial intelligence applied to business functions, which was sold in December 2025. As the author of five books on operational excellence, digital transformation and artificial intelligence, Océane Mignot will bring her expertise in business transformation and execution management to Guerbet's Executive Committee.

The Group also announces today the resignation, for personal reasons, of its Chief Financial Officer, Jérôme Estampes, who wishes to pursue his career with another company. His departure will take

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effect at the end of December. He remains fully committed to bringing the ongoing refinancing discussions with the Group's banks to a successful conclusion in the interim.

"I would like to thank Jérôme for his significant contribution to the Group since 2019. We regret his departure, thank him for his commitment to completing the ongoing refinancing negotiations, and wish him every success in the next stage of his career," said Antoine Fady, Chairman of the Board of Directors of Guerbet. The announcement of his successor will be made at the end of this period.

2026: confirmation of financial targets for the full year

Guerbet reiterates all of the full-year financial targets communicated on July 23. For 2026, the Group is therefore targeting:

- **Revenue** either stable or down slightly at CER and on a like-for-like basis;
- **A restated EBITDA margin**³ of around 8%, including around €35 million related to the costs of the remediation plan at the Raleigh site;
- Materially negative **free cash flow** at between -€50 million and -€70 million due to 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.

These forecasts take into account the following business outlook for the different regions for the second half of 2026:

- On the one hand, continued positive trends are expected in both EMEA and the Americas; this should be supported by confirmation of both the return to growth in France and the recovery in the United States.
- On the other hand, a positive performance in APAC excluding China. In China, the policy to sharply reduce healthcare spending is leading to a profound recomposition of the market with a gradual decrease in the intermediary-based (CSO) business model and a more widespread increase in volume-based procurement (VBP). As a result of this, in August 2026 Guerbet began to switch to a direct sales model in China.

Next event:

Q3 2026 revenue

October 22, 2026 after market close

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Glossary

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

Restated EBITDA: Restated EBITDA is defined as EBITDA minus non-recurring expenses related to reorganizations of the operational model.

Net financial debt: Net financial debt is defined as the sum of current and non-current borrowings less cash and cash equivalents and marketable securities.

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: Like-for-like basis refers to the scope excluding the urology and Accurate businesses, sold in July 2024 and January 2025 respectively.

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.

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 centers 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 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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