

Revenue at 30 September 2026

Business in line with Group expectations

- Revenue at 30 September 2026 of €573.8m, down 1.3% at CER¹ and like-for-like²; excluding China, business grew by 1%, with a positive contribution from the three regions (EMEA, Americas and Asia)
- In the third quarter, revenue fell by 3.6% at CER and like-for-like, and was stable excluding China

All financial targets confirmed for 2026

Villepinte, 22 October 2026, 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 2026.

At 30 September 2026, Group revenue totalled €573.8 million, down 2.2% on a reported basis compared with the first nine months of 2025. At constant exchange rates (CER)¹, the decline was 1.3% over the period, with the negative exchange rate effect of €4.8 million confined to the first six months of the year and largely linked to the depreciation of the Japanese yen. As there was a very small scope effect, the change at CER and like-for-like² was also -1.3%. Excluding China, where the healthcare product market is undergoing a major restructuring, Guerbet's revenue would have grown over the period (+1%). In the third quarter alone, revenue at CER and like-for-like was down 3.6%, but was stable excluding China.

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 financial year.

² Excluding sales in 2026 of components and finished products related to the urology business (sold in July 2024) and sales in 2025 of microcatheters.

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Geographical breakdown of consolidated revenue (IFRS)

In € millions	Q3				9 months			
	2025	2026	% change	% chg. at CER	2025	2026	% change	% chg. at CER
Sales in EMEA	86.2	86.0	-0.2%	-0.4%	255.8	259.0	+1.3%	+1.0%
Sales in the Americas	58.8	61.6	+4.9%	+0.2%	176.5	178.5	+1.1%	+0.9%
Sales in Asia	53.7	46.9	-12.7%	-13.0%	152.4	134.7	-11.6%	-7.9%
Total like-for-like	198.7	194.6	-2.1%	-3.6%	584.7	572.2	-2.1%	-1.3%
<i>Out-of-scope activities*</i>	0.0	0.0	-	-	1.8	1.6	-	-
Total	198.7	194.6	-2.1%	-3.7%	586.5	573.8	-2.2%	-1.3%

*sales of components and finished products related to the urology business (sold in July 2024)

In **EMEA**, revenue came to €259.0 million at 30 September 2026, up 1.0% at CER and like-for-like, impacted by a continuous recovery in activity in France and a decrease in indirect sales (distributors). Revenue in the third quarter was virtually stable (-0.4%) despite a difficult comparison base (+10.2% in the third quarter of 2025).

In the **Americas**, sales reached €178.5 million at end-September, up 0.9% at CER and like-for-like. After a sharp recovery in the second quarter (+4.8%), the third quarter was stable (+0.2%) amid a continued normalisation at the Raleigh industrial site, where a return to normative batch release levels is still expected at the end of the financial year.

In **Asia**, revenue amounted to €134.7 million for the first nine months, down 7.9% at CER and like-for-like, of which -13.0% in the third quarter alone. This decline is attributable to the ongoing contraction in sales in China, where the policy to sharply reduce healthcare spending is leading to a profound recomposition of the market, linked to a gradual elimination of intermediaries (CSO business model) and a more widespread use of volume-based tenders (VBP business model).

Breakdown of consolidated revenue by activity (IFRS)

In € millions	Q3				9 months			
	2025	2026	% change	% chg. at CER	2025	2026	% change	% chg. at CER
Diagnostic Imaging	174.0	166.9	-4.0%	-5.7%	508.0	492.1	-3.1%	-2.5%
MRI	65.0	62.0	-4.7%	-5.8%	192.5	185.8	-3.5%	-2.7%
X-ray	108.9	105.0	-3.6%	-5.6%	315.4	306.3	-2.9%	-2.4%
Interventional Radiology	24.8	27.7	+11.7%	+10.7%	76.7	80.0	+4.4%	+6.6%
Total like-for-like	198.7	194.6	-2.1%	-3.6%	584.7	572.2	-2.1%	-1.3%
<i>Out-of-scope activities*</i>	0.0	0.0	-	-	1.8	1.6	-	-
Total	198.7	194.6	-2.1%	-3.7%	586.5	573.8	-2.2%	-1.3%

*sales of components and finished products related to the urology business (sold in July 2024)

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By business, revenue in **Diagnostic Imaging** came to €492.1 million in the first nine months, down 2.5% at CER and like-for-like, including a 5.7% decline in the third quarter alone.

- Sales of the **IRM** division amounted to €185.8 million, down 2.7% at CER and like-for-like. The decline in the third quarter (-5.8%) was due entirely to the contraction in sales to third parties, linked to the planned slowdown in subcontracting activities at Gadopichlenol, which will take place, as expected, in two stages: end-2026 for Fill & Finish and end-2028 at the earliest for the production of active pharmaceutical ingredients (API). Meanwhile, sales of Elucirem™ remained very dynamic over the period.
- Revenue in the **X-ray** division came to €306.3 million, down 2.4% at CER and like-for-like (-5.6% in the third quarter). The favourable price effect over the period was not enough to offset the fall in volumes of Optiray® and Xenetix®, largely due to the contraction of sales in China.

Revenue in **Interventional Radiology** came to €80.0 million in the first nine months, up 6.6% at CER and on a like-for-like basis. Growth accelerated in the third quarter (+10.7%), still driven by momentum in sales of Lipiodol® in the vascular embolization market.

2026: full-year financial targets confirmed

At the end of the third quarter, in line with the Group's expectations, Guerbet reiterated all of its financial targets. For 2026, the Group's targets are:

- **Revenue** stable or showing a slight decrease 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.
- Strongly negative **free cash flow** of 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.

Continuation of discussions with financial partners

Guerbet is continuing its discussions with its financial partners on its refinancing, as mentioned in its recent communications.

³ Restated EBITDA excludes non-recurring expenses related to restructuring

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As a reminder, the Group has secured waivers from its financial partners relating to the leverage ratio tested at 30 June 2026, 31 December 2026 and 30 June 2027.

Next event:

2026 annual sales
February 4, 2027 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 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).

Glossary

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

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Free cash flow (FCF): Free cash flow is defined as the change in net debt from one year to the next.

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.

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.

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