

H1 2025 revenue

First-half activity

- H1 revenue of €387.8 million, down 5.4% at CER¹ and like-for-like² largely due to the fall in activity in France
- Sales at CER and on a like-for-like basis increased in EMEA excluding France (+6.9%), were stable in the Americas (-0.3%) and fell in Asia (-7.3%)
- Double-digit growth is expected in H2, driven primarily by a more favorable comparison base and the normalization of activity in France

Full-year targets confirmed

- Revenue growth of 3-5% at constant exchange rates and on a like-for-like basis
- A further increase in profitability and a restated EBITDA margin³ of more than 15%
 - Positive free cash flow

Villepinte, July 24, 2025, 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 half of the year.

At June 30, 2025, Group sales totaled €387.8 million, a decrease of 7.5% on the first six months of 2024. This decrease incorporates a negative foreign exchange effect of €8.0 million over the period, mainly linked to Latin American currencies (including the Brazilian real); revenue at CER¹ was down 5.6%. At CER and on a like-for-like basis², i.e. excluding the sold urology and Accurate businesses (including sales in 2025 of inventories of components and finished products), Guerbet's activity over the period was down 5.4%. After a decline of 7.1% in the first quarter of 2025, the second quarter saw a decrease of 3.9%, penalized by a significant comparison base effect as the second quarter of 2024 saw particularly high revenue.

¹ At constant exchange rates: the impact of exchange rates was eliminated by recalculating sales for the period based on the exchange rates used for the previous financial year.

² Excluding the urology and Accurate businesses, which were sold in July 2024 and January 2025 respectively.

³ Excluding non-recurring costs related to the optimization of the operational framework and changes to the sales model.

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Geographical breakdown of consolidated revenue (IFRS)

In millions of euros, at June 30, 2025	H1 2024	H1 2025	% change	H1 2025 at CER ¹	% change at CER
EMEA sales	183.2	169.6	-7.4%	169.2	-7.7%
Americas sales	124.6	117.8	-5.5%	124.2	-0.3%
Asia sales	108.5	98.6	-9.1%	100.5	-7.3%
Total like-for-like	416.3	386.0	-7.3%	393.9	-5.4%
<i>Divested businesses (Accurate and urology)</i>	2.9	1.8	-	1.8	-
Total	419.2	387.8	-7.5%	395.7	-5.6%

In **EMEA**, the Group made revenue of €169.6 million in the first half of the year, down 7.7% at CER and on a like-for-like basis. In the second quarter of 2025 alone, revenue fell by 10.4% at CER. These declines are entirely due to the fall in activity in France, which continued to be disrupted by the reform of the distribution channels during the period. Excluding France, the EMEA region saw growth in H1 2025 of 6.9% at CER and on a like-for-like basis.

In the **Americas**, H1 sales were stable at CER and on a like-for-like basis (0.3%), at €124.2 million. This stability can be attributed to solid volume growth combined with price pressures, due to the increase in the weight of distributors in the customer mix.

In **Asia**, sales came to €98.6 million in the first half, down 7.3% at CER and like-for-like, but the second quarter saw a positive trend at +1.2%. As a reminder, the first quarter of 2025 was marked by a significant contraction in two markets: 1) the distributor market due to a delay in orders; and 2) in South Korea due to the deliberate cessation of sales of Optiray® to a distributor in order to preserve margins.

Breakdown of consolidated revenue by activity (IFRS)

In millions of euros, at June 30, 2025	H1 2024	H1 2025	% change	H1 2025 at CER ¹	% change at CER
Diagnostic Imaging	366.2	334.0	-8.8%	341.4	-6.8%
MRI	131.1	127.5	-2.8%	129.1	-1.5%
X-ray	235.0	206.5	-12.1%	212.3	-9.7%
Interventional Imaging	50.2	51.9	+3.5%	52.5	+4.6%
Total like-for-like	416.3	386.0	-7.3%	393.9	-5.4%
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By business, revenue in **Diagnostic Imaging** came to €334.0 million in H1, a decrease of 6.8% at CER and like-for-like (-5.1% in the second quarter).

- Revenue in **MRI** was down 1.5% at CER and like-for-like. This reflects price pressures (Dotarem®) partially offset by a solid increase in volumes of the MRI franchise, especially in the US, the first market in which Elucirem™ was launched.
- **X-ray** sales came to €206.5 million, down 9.7% at CER and like-for-like, mainly due to the contraction in activity in France, the discontinuation of certain sales in Korea, and a difficult comparison base in Latin America.

Sales in **Interventional Imaging** came to €51.9 million for the first six months of the year, up 4.6% at CER and like-for-like (of which +3.8% in the second quarter). A trend that was driven by the increase in volumes and prices on Lipiodol®, particularly in vascular embolization.

Confirmation of all financial targets for 2025

At the end of this first half of the year, marked by a decline in its activity, the Group confirmed its forecast of an acceleration in the second half of the year, which should enable it to generate revenue growth for full-year 2025 of between 3% and 5% at constant exchange rates and on a like-for-like basis.

This acceleration over the second half of the year will above all be driven by a much more favorable comparison base, linked to the normalization of activity in France. As a reminder, Guerbet's revenue in France contracted significantly in the second half of 2024. Other factors that should support growth in the second half of the year include the continued ramp-up of Elucirem™ in the United States and Europe, and an acceleration of momentum on Lipiodol®.

In terms of profitability, further growth is still expected in 2025 thanks to continued proactive cost management and the positive change in the product mix, with a restated EBITDA margin expected above 15%. Guerbet also confirms that it expects positive free cash flow for the year.

Next event:

Publication of H1 2025 results
September 24, 2025, 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 98 years, with more than 2,905 employees worldwide, we continuously innovate and devote 9% 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 €841m in 2024. For more information, please visit www.guerbet.com.

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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

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.

Restated EBITDA: Restated EBITDA is defined as EBITDA minus non-recurring expenses paid to employees following their departure due to restructuring.

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.

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