

## 2024 revenue

### Solid growth momentum for the second year in a row

- Full-year revenue: €841.1 million, with growth of 9.0% on a like-for-like basis and at CER
- This performance was achieved thanks to strong momentum in the Americas (+20.5%) and Asia (+10.1%) and despite the contraction of activity in France

### Details on the 2024 financial statements

- Expected Restated EBITDA margin close to 14.9%
  - Free cash flow expected to be slightly negative
- Significant improvement in financial leverage (net debt/EBITDA)

**Villepinte, February 6, 2025, 5:45 p.m.:** Guerbet (FR0000032526 GBT), a global specialist in contrast products and solutions for medical imaging, is publishing its full-year revenue. At 31 December 2024, the Group's sales totalled €841.1 million, up 7.1% compared with 2023. This change includes an unfavourable currency effect of €12.3 million, mainly due to South American and Asian currencies. At constant exchange rates (CER<sup>1</sup>), business grew by 8.6% in 2024. At constant exchange rates and on a like-for-like basis, i.e. excluding the urology and Accurate businesses which were sold in July 2024 and January 2025 respectively, growth reached 9.0%. This performance is very close to the annual guidance communicated during the half-year results. It follows another year of remarkable growth of 6.4% at CER in 2023.

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**Breakdown of consolidated Group revenue (IFRS) by quarter**

In € millions	2023	2024	% change	2024 at CER <sup>1</sup>	% change at CER <sup>1</sup>
Q1	180.6	194.3	+7.6%	196.5	+8.8%
Q2	198.0	224.9	+13.6%	226.8	+14.5%
Q3	195.2	201.3	+3.1%	205.8	+5.4%
Q4	211.8	220.6	+4.1%	224.3	+5.9%
<b>Total</b>	<b>785.7</b>	<b>841.1</b>	<b>+7.1%</b>	<b>853.4</b>	<b>+8.6%</b>

<sup>1</sup> 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.

**Geographical breakdown of consolidated Group revenue (IFRS)**

In millions of euros, at 31 December 2024	2023	2024	% change	2024 at CER <sup>1</sup>	% change at CER
Sales in EMEA	347.7	352.4	+1.4%	351.6	+1.1%
Sales in the Americas	217.6	255.5	+17.4%	262.1	+20.5%
Sales in Asia	213.9	229.0	+7.0%	235.4	+10.1%
<b>Total like-for-like</b>	<b>779.2</b>	<b>836.9</b>	<b>+7.4%</b>	<b>849.2</b>	<b>+9.0%</b>
<i>Divested businesses (Accurate and urology)</i>	<i>6.5</i>	<i>4.2</i>	<i>-</i>	<i>4.2</i>	<i>-</i>
<b>Total</b>	<b>785.7</b>	<b>841.1</b>	<b>+7.1%</b>	<b>853.4</b>	<b>+8.6%</b>

<sup>1</sup> 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.

In **EMEA**, the Group made full-year revenue of €352.4 million, up 1.1% at constant exchange rates and on a like-for-like basis. 2024 saw a contraction in activity in France (-11.8%) following the implementation on 1 March 2024 of a new supply management system between distributors and practitioners. For the record, this contraction was nevertheless accompanied by an improvement in the product mix, which limited the impact on the Group’s profitability. Excluding France, growth in the EMEA region was 8.8% at CER.

In the **Americas**, sales increased by 20.5% at CER and on a like-for-like basis in 2024, driven by higher prices and volumes as well as a remarkable performance in Latin America thanks to significant market share gains. In the Americas as a whole, after exceptional momentum linked to the catch-up at the Raleigh site over three consecutive quarters until mid-2024, Guerbet continued to post double-digit growth (+11.8% in the fourth quarter alone).

In **Asia**, the Group saw another very strong year, with annual growth of 10.1% at CER and on a like-for-like basis, driven in particular by China (+10.4%). This performance was achieved despite the decline in

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activity in South Korea, in connection with a major strike by doctors. In the fourth quarter of 2024, Guerbet generated growth in Asia of +9.3%.

**Breakdown of consolidated Group revenue (IFRS) by activity**

In millions of euros, at 31 December 2024	2023	2024	% change	2024 at CER <sup>1</sup>	% change at CER
<b>Diagnostic Imaging</b>	686.3	737.1	+7.4%	748.1	<b>+9.0%</b>
MRI	256.9	262.6	+2.2%	264.5	<b>+3.0%</b>
X-ray	429.4	474.5	+10.5%	483.6	<b>+12.6%</b>
<b>Interventional Imaging</b>	92.9	99.9	+7.5%	101.1	<b>+8.8%</b>
<b>Total like-for-like</b>	<b>779.2</b>	<b>836.9</b>	<b>+7.4%</b>	<b>849.2</b>	<b>+9.0%</b>
<i>Divested businesses (Accurate and urology)</i>	6.5	4.2	-	4.2	-
<b>Total</b>	785.7	841.1	+7.1%	853.4	+8.6%

*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.*

By activity, sales at CER and on a like-for-like basis in **Diagnostic Imaging** amounted to €748.1 million at 31 December 2024, up 9.0% (+7.5% in the fourth quarter).

- In the **IRM** division, revenue grew by 3.0% year-on-year at CER and on a like-for-like basis. Growth in this division was hampered by the situation in France, which penalised sales of Dotarem® in particular. At the same time, there was a continued ramp-up of Elucirem™ sales despite the delay in some markets, particularly in Switzerland where the commercial launch had to be postponed due to a regulatory delay. Excluding the France effect, growth in the IRM division was 9.4%.
- The **X-ray** division posted full-year growth of 12.6% at CER and on a like-for-like basis, driven by a sustained increase in volumes and prices for both Xenetix® and Optiray®. Over the year, Guerbet’s performance in this activity was driven by both gains in market share and a favourable change in the product mix.

In **Interventional Imaging**, the Group reached a new sales milestone of €100 million in 2024, with revenue at CER and on a like-for-like basis of €101.1 million. This represented growth of 8.8% over the year (+0.3% in the fourth quarter alone) thanks to the increase in prices and volumes for Lipiodol®, which saw particularly strong growth in vascular embolization.

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## **2024 financial statements: confirmation of expected increase in profitability target Slightly negative expected free cash flow and significant improvement in financial leverage**

The solid growth generated by Guerbet in 2024, despite unprecedented disruptions in the French market, was accompanied by an overall improvement in its product mix and good cost control. The Group therefore is quietly confident it will achieve its profitability target for the 2024 financial year and has even raised this target: the restated EBITDA margin is expected to be close to 14.9%.

At the same time, Guerbet now expects a slightly negative free cash flow level in 2024, due to late payments in France in connection with the new distribution channel. However, a significant improvement in the net debt/EBITDA ratio is expected for the 2024 financial year.

The Group will take the opportunity during the publication of its full-year results, scheduled for 26 March, to specify its financial objectives for the current financial year.

### **Next event:**

Publication of 2024 annual results  
**26 March 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 leader in medical imaging worldwide, offering a comprehensive range of pharmaceutical products, medical devices, and digital and AI solutions for diagnostic and interventional imaging. A pioneer in contrast media for 97 years, with more than 2,920 employees worldwide, we continuously innovate and devote 10% of our sales to research and development in four centres in France, the United States and Israel. Guerbet (GBT) is listed on Euronext Paris (segment B – mid caps) and generated €786 million in revenue in 2023.

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## Forward-looking statements

Certain information contained in this press release does not reflect historical data but constitutes forward-looking statements. These forward-looking statements are based on estimates, forecasts, and assumptions, including but not limited to assumptions about the current and future strategy of the Group and the economic environment in which the Group operates. They involve known and unknown risks, uncertainties, and other factors that may result in a significant difference between the Group's actual performance and results and those presented explicitly or implicitly by these forward-looking statements.

These forward-looking statements are valid only as of the date of this press release, and the Group expressly disclaims any obligation or commitment to publish an update or revision of the forward-looking statements contained in this press release to reflect changes in their underlying assumptions, events, conditions, or circumstances. The 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 are generally beyond the Group's control.

These risks and uncertainties include but are not limited to the uncertainties inherent in research and development, future clinical data and analyses (including after a marketing authorization is granted), decisions by regulatory authorities (such as the US Food and Drug Administration or the European Medicines Agency) regarding whether and when to approve any application for a drug, process, or biological product filed for any such product candidates, and their decisions regarding labeling and other factors that may affect the availability or commercial potential of such product candidates. A detailed description of the risks and uncertainties related to the Group's activities can be found in Chapter 4.9 "Risk factors" of the Group's Universal Registration Document filed with the AMF (French financial markets authority) under number D.24-0224 on April 3, 2024, available on the Group's website ([www.guerbet.com](http://www.guerbet.com)).

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