2024 full-year results

Very strong business momentum

- Full-year revenue: €841.1 million, up 9.0% at constant exchange rates (CER)[1] and on a like-for-like basis[2]
- Strong momentum in the Americas (+20.5% at CER and like-for-like), Asia (+10.1%) and EMEA excluding France (+8.8%)

Solid increase in profitability

- Restated EBITDA margin[3] of 14.9%, versus 13.1% a year earlier
- Operating income up 28.2% to €49.6 million

2025 targets

- Further growth in profitability: restated EBITDA margin expected above 15%, backed by revenue growth of 3-5% at CER and like-for-like
- Free cash flow in positive territory

Villepinte, March 26, 2025, 5:45 p.m.: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its consolidated financial statements for fiscal year 2024. Full-year revenue came to €841.1 million, up 7.1% compared with 2023. Excluding the currency effect (-€12.3 million), mainly related to the Brazilian real and the Japanese yen, Group sales at constant exchange rates (CER)[1] rose by 8.6%. At constant exchange rates and on a like-for-like basis[2], Guerbet saw growth of 9.0% in 2024, an acceleration in performance compared with 2023 (+5.9%).

In **EMEA**, revenue increased by 1.1% at CER and like-for-like. Excluding France, where activity fell (-11.8%) following the reform of the supply chain for contrast agents, growth in EMEA was 8.8%.

[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, 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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In the **Americas**, sales at CER and like-for-like grew by 20.5%, reflecting an exceptional performance in the first half (+29.1% at CER) linked to the catch-up of lost X-ray sales in 2023, and continued strong momentum in the second half (+13.3%), driven in particular by Latin America.

In **Asia**, growth reached 10.1% at CER and like-for-like, marking another dynamic year despite the decline in activity in South Korea, affected by a major physician strike.

By business, revenue in **Diagnostic Imaging** increased by 9.0% at CER and like-for-like, attributable to:

- In the **X-ray** division (+12.6%), volumes and prices remaining very positive, both for Xenetix® and Optiray®.
- In the **IRM** division (+3.0%), momentum in the Dotarem® / Elucirem™ franchise slowing as a result of the situation in France: full-year growth of the division was 9.4% excluding the impact of France.

Having reached the unprecedented €100 million mark in fiscal 2024, sales in **Interventional Imaging** rose by 8.8% at CER and like-for-like, driven all the while by the solid performance of Lipiodol®, particularly in vascular embolization.

In millions of euros Consolidated financial statements (IFRS)	2023 Published	2024 Published
Revenue	**785.7**	**841.1**
EBITDA*	**98.8**	**119.4**
% of revenue	*12.6%*	*14.2%*
Operating income/(expense)	**38.7**	**49.6**
% of revenue	*4.9%*	*5.9%*
Net income/(loss)	**22.2**	**13.5**
% of revenue	*2.8%*	*1.6%*
Net debt	**335.8**	**344.9**

** EBITDA = Operating income + net depreciation, amortization and provisions.*

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Solid improvement in operating profitability

In 2024, the Group generated an EBITDA margin of 14.2% of revenue. After restatement for non-recurring costs related to the optimization of the operating framework and changes in the sales model, the margin rate came to 14.9%, perfectly in line with the initial target (>14.4%), versus 13.1% a year earlier. This 1.8 point improvement was due to continued good financial discipline, the positive trend in sales prices, and the improvement in the product mix, which was driven in particular by the effects of the reform in France (gradual shift towards packaging in multi-use bottles).

Guerbet's operating income came to €49.6 million in 2024, up 28.2% on the previous year.

Net income was €13.5 million, compared with €22.2 million in 2023. As expected by the Group, it includes a sharp increase in interest expenses linked to the rise in interest rates; financial expenses amounted to €22.3 million for the year, compared with €8.6 million in 2023. In addition, Guerbet recorded a foreign exchange loss of €5.7 million in 2024.

A sharp improvement in free cash flow compared to 2023

On the balance sheet, shareholders' equity increased to €394 million at December 31, 2024 compared with €378 million a year earlier. Net debt amounted to €345 million, showing financial leverage (net debt/EBITDA) of 2.9. This ratio is significantly better than the 2023 level of 3.4.

Free cash flow (FCF) came out slightly negative at -€9.1 million, mainly due to late payments in France related to the new distribution channel (increased weight of the public sector). Nonetheless, FCF shows a significant improvement in 2024 compared with the 2023 level (-€65.4 million).

To support long-term development of Guerbet, the Board of Directors will propose to the Annual General Meeting of May 23, 2025, that no dividends be paid to shareholders related to fiscal year 2024.

Outlook for 2025: strengthen its three strategic pillars

Guerbet intends to continue rolling out an ambitious sales strategy in 2025 backed by an unrivaled portfolio of contrast agents. The following priorities have been defined for each of the three strategic pillars for the current fiscal year:

- **Diagnostic Imaging:** 1) strengthen the profitability of the X-ray division by activating several levers (promote multi-use, automate industrial processes); 2) continue to gain market share in MRI through the unique duo Dotarem® / Elucirem™, the latter of which will benefit in 2025 from its expansion in the United States, its first full year in Germany, the United Kingdom and France, and its launch in Switzerland on 1 March;

- **Interventional Imaging:** pursue growth in Lipiodol® by accelerating its expansion into vascular embolization, while intensifying R&D in new applications, including Lipiojoint which was recently designated by the US Food and Drug Administration (FDA) as a “Breakthrough Device” for the treatment of osteoarthritis of the knee;

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- **Artificial Intelligence:** develop sales of Guerbet solutions, having obtained the CE logo in late 2024 and early 2025 for the new version of the prostate cancer algorithm, for DUOnco™ Liver (liver lesions) and DUOnco™ Bone (bone lesions), while the pancreas solution was recently named as a "Breakthrough Device" by the US Food and Drug Administration (FDA) for the early detection of pancreatic lesions.

Financial targets: revenue growth of 3-5% at CER and like-for-like and restated EBITDA margin above 15% in 2025

Having achieved strong growth in its activity and a solid improvement in its profitability in 2024, Guerbet will continue to benefit in 2025 from a structurally growing demand for contrast agents. The Group's trajectory should therefore remain positive despite the situation in France, where the reform of the supply chain and the reimbursement system will continue to generate disruptions before they are expected to stabilize completely in 2026. The Group believes this reform will ultimately have lasting and contrasting effects on its subsidiary in France, with a negative impact on sales but a positive impact on the product mix and the margin rate.

In terms of operating profitability, the Group expects to see further growth in 2025 fueled by cost control and changes in its product mix, while price increases are expected to slow (end of the pass-through effect of iodine prices). Finally, Guerbet expects investments to remain stable and an improvement in its WCR, benefiting cash generation.

Against this backdrop, it expects revenue growth of 3-5% at constant exchange rates and like-for-like in 2025. This forecast includes an acceleration in the second half of the fiscal year after a first quarter decline of around 10% and a first half expected to be stable at best, due to an exceptionally high first half of 2024 and an ongoing effect from the situation in France. Full-year restated EBITDA margin is expected above 15%. Free cash flow is expected to be positive in 2025.

Next event:

Publication of 2025 1st quarter revenue
24 April 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 98 years, with more than 2,905 employees worldwide, we continuously innovate and devote 9% 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 €841 million in revenue in 2024.

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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).

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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