

2025 revenue

- Full-year revenue: €786.4 million, down 3.5% at CER¹ and on a like-for-like basis², largely due to the fall in business in France
- A decline in Q4 of 5.6% at CER and on a like-for-like basis, linked to the situation at the Raleigh site in the United States.
- **2025**: confirmation of the forecast range for restated EBITDA³ (between 10.5% and 12%) and an upward revision of the Free cash flow target, now expected to be positive
- **2026**: the situation at the Raleigh site is expected to impact revenue, profitability and cash generation

Villepinte, 5 February 2026, 5.45 p.m.: Guerbet (FR0000032526 GBT), a global specialist in contrast agents and solutions for medical imaging, is publishing its revenue for full-year 2025.

The Group saw a 6.5% decline in its sales in 2025 to €786.4 million. At constant exchange rates (CER)¹, this decline is reduced to 3.8%, incorporating an unfavourable currency effect of €22.8 million due to the depreciation of the US dollar, the Brazilian real and Asian currencies (mainly the South Korean won and the Chinese yuan). At CER and on a like-for-like basis², revenue fell by 3.5% in 2025.

This decrease, which slightly exceeds the forecast range announced on 2 December (between -4% and -5%), reflects contrasting trends: a 5.4% fall in business at CER and on a like-for-like basis in the first half of the year, linked to the contraction in sales in France, which was followed by an increase of 2.6% in the third quarter, and then a decline of 5.6% in the fourth quarter, impacted by the situation at the Raleigh industrial site in North Carolina in the United States.

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 financial year.

² Excluding the urology and Accurate businesses (including sales made in 2025 from inventories of components and finished products), which were sold in July 2024 and January 2025 respectively.

³ Excluding non-recurring costs related to the optimisation of the operating plan and changes in the sales model.

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Geographical breakdown of consolidated Group revenue (IFRS)

In € millions	Q4				12 months			
	Q4 2024	Q4 2025	% chg.	% chg. at CER	2024	2025	% chg.	% chg. at CER
Sales in EMEA	91.0	87.9	-3.5%	-3.2%	352.4	343.7	-2.5%	-2.5%
Sales in the Americas	65.1	56.5	-13.3%	-8.6%	255.5	233.0	-8.8%	-3.8%
Sales in Asia	64.3	55.5	-13.7%	-6.1%	229.0	207.9	-9.2%	-4.8%
Total on a like-for-like basis	220.5	199.9	-9.4%	-5.6%	836.9	784.6	-6.3%	-3.5%
<i>Divested businesses*</i>	0.1	0.0	-	-	4.2	1.9	-	-
Total	220.6	200.0	-9.4%	-5.6%	841.1	786.4	-6.5%	-3.8%

*Divested businesses: Accurate and urology

Preliminary data – Audit procedures on the consolidated financial statements are being finalised

In **EMEA**, full-year sales came to €343.7 million, down 2.5% at CER and on a like-for-like basis. The region saw growth of 7.6% excluding France, where volumes suffered from the rapid switch in the mix (from single dose to larger vials) following supply chain reform. In the fourth quarter alone, which saw a return to growth in France, revenue in EMEA came to €87.9 million, a decrease of 3.2% at CER and on a like-for-like basis.

In the **Americas**, revenue came to €233.0 million in 2025, a decrease of 3.8% at CER and on a like-for-like basis. This factors in a contraction of 8.6% in the fourth quarter as a result of the delayed release of batches produced at the Raleigh site and the plan to bring the site into compliance with the recommendations of the Food and Drug Administration (FDA).

In **Asia**, full-year sales amounted to €207.9 million, down 4.8% at CER and on a like-for-like basis (-6.1% in the fourth quarter), linked in particular to the loss of a customer by Guerbet's distributor in Vietnam.

Breakdown of consolidated Group revenue (IFRS) by activity

In € millions	Q4				12 months			
	Q4 2024	Q4 2025	% chg.	% chg. at CER	2024	2025	% chg.	% chg. at CER
Diagnostic Imaging	194.4	170.2	-12.5%	-9.1%	737.1	678.2	-8.0%	-5.3%
MRI	70.7	59.8	-16.2%	-12.5%	262.6	252.4	-4.1%	-1.9%
X-ray	123.8	110.4	-10.4%	-7.2%	474.5	425.8	-10.1%	-7.2%
Interventional Imaging	26.0	29.7	+14.0%	+20.4%	99.9	106.3	+6.5%	+9.7%
Total on a like-for-like basis	220.5	199.9	-9.4%	-5.6%	836.9	784.6	-6.3%	-3.5%
<i>Divested businesses*</i>	0.1	0.0	-	-	4.2	1.9	-	-
Total	220.6	200.0	-9.4%	-5.6%	841.1	786.4	-6.5%	-3.8%

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In **Diagnostic Imaging**, full-year revenue came to €678.2 million, a decrease of 5.3% at CER and on a like-for-like basis, incorporating a contraction of 9.1% in the fourth quarter.

- Sales in the **MRI division** were down by 1.9% over the year at CER and on a like-for-like basis, with a more acute decline in the fourth quarter (-12.5%) due to the situation at the Raleigh site.
- Sales in the **X-ray division** were down 7.2% at CER and on a like-for-like basis in 2025 (-7.2% also in the fourth quarter), linked to lower volumes of Xenetix® and Optiray®, mainly in France.

In **Interventional Imaging**, revenue reached €106.3 million for the year, an increase of 9.7% at CER and on a like-for-like basis. This increase, which factors in a further acceleration in the fourth quarter (+20.4%), was fuelled by solid momentum in volumes and prices for Lipiodol®, particularly in vascular embolization.

2025: confirmation of the forecast range for restated EBITDA and upward revision to the Free cash flow target

Following a fourth quarter that saw activity in line with the adjusted financial targets announced on 2 December, Guerbet confirms its target for a restated EBITDA margin³ of between 10.5% and 12% for the 2025 financial year. In addition, Free cash flow is now expected to be positive for the year, compared with a previous forecast range of between -€5 million and -€15 million. This upward revision is the result of a marked improvement in the average days sales outstanding (DSO).

The Group also states that it has obtained in December 2025 a waiver from its lenders on the maximum value of its debt ratio (covenant). The ceiling on the net debt/EBITDA ratio was brought to 4.8x at the end of December 2025, a threshold which the Group believes it will be able to meet at 31 December 2025.

2026: expected impact from the situation at the Raleigh site

At its operating level, Guerbet continues to implement its compliance plan at the Raleigh site in accordance with the recommendations of the FDA. At this stage, the rate of release of batches produced on the site remains below its normal level. This situation is expected to have an impact on Guerbet's revenue, profitability and cash generation in 2026.

An analysis is still under way of the operational and financial impact of the situation at the Raleigh site on the 2026 financial year. An initial estimate will be released during the publication of the 2025 full-year results on 11 March, in the presence of the new CEO Karim Boussebaa.

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Next event:

2025 full-year results

11 March 2026, after market close

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