

2025 full-year results

- **Revenue:** €786.4 million, down 3.5% at CER¹ and like-for-like², mainly due to the fall in activity in France
- **Profitability:** restated EBITDA margin³ of 12.0% (at the high end of the adjusted range communicated in December)
- **Net Income:** loss of €112.7 million, which includes a non-recurring impairment of €86 million
 - **Free cash flow:** in positive territory at €19.2 million
- **Indebtedness:** net debt/EBITDA ratio of 4.0x, below the ceiling of 4.8x set in December 2025 under the waiver obtained by the Group from its lenders.

2026

- Significant negative impact expected from the situation in Raleigh on revenue, profitability, cash generation and group indebtedness with a probable risk of covenant breach on June 30, 2026
 - No dividend distribution in respect of the 2025 fiscal year
- Continuation of the transformation plan and strategic focus on sustainably improving the Group's sales momentum and competitiveness

Villepinte, March 11, 2026, 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 2025.

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 fiscal year.

² Excluding the urology and Accurate activities (including sales in 2025 of inventories of components and finished products), 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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Full-year revenue came to €786.4 million, down 6.5%. After excluding the currency effect (-€22.8 million), mainly due to the depreciation of the US dollar, the Brazilian real and the South Korean won, this decline narrows to 3.8% at constant exchange rates (CER)¹. At CER and on a like-for-like basis², Guerbet's revenue fell by 3.5% in 2025.

This decline is mainly due to two factors: the contraction in activity in France, without which sales would have been stable in 2025, and the loss of revenue in the fourth quarter linked to the situation at the Raleigh site (North Carolina).

In **EMEA**, full-year sales were down 2.5% at CER and on a like-for-like basis. However, after stripping out France, the region posted growth of 7.6% for the year. In France, the completion of the adaptation of manufacturing processes in line with the switch in the mix to comply with supply chain reform (from single dose to large vials) led to a return to growth in the fourth quarter of 2025.

In the **Americas**, full-year revenue was down 3.8% at CER and like-for-like. This decline, concentrated in the fourth quarter of 2025, was due to the delay in the release of batches produced at the Raleigh site because of the work being carried out under the compliance plan following the recommendations of the Food and Drug Administration (FDA).

In **Asia**, revenue for the year was down 4.8% at CER and like-for-like, due in particular to the loss of a major call for tenders in Vietnam.

By business, full-year revenue in **Diagnostic Imaging** was down 5.3% at CER and like-for-like, due to:

- In the **IRM division** (-1.9%), an increase in the Dotarem® / Elucirem™ franchise over the first nine months, followed by a decrease in the fourth quarter linked to the situation at the Raleigh site.
- In the **X-ray** division (-7.2%), the decrease in volumes for Xenetix® and Optiray®, mainly in France.

In **Interventional Radiology**, revenue rose by 9.7% at CER and like-for-like in 2025, still driven by solid momentum in volumes and prices for Lipiodol®, particularly in vascular embolization.

In millions of euros, Consolidated financial statements (IFRS)	2024 Published	2025 Published
Revenue	841.1	786.4
EBITDA	119.4	82.3
<i>As a % of revenue</i>	<i>14.2%</i>	<i>10.5%</i>
Non-recurring exceptional expenses	(6.0)	(12.2)
Restated EBITDA	125.4	94.5
<i>As a % of revenue</i>	<i>14.9%</i>	<i>12.0%</i>
Operating income/(expense)	49.6	(88.2)
Net income/(loss)	13.5	(112.7)
Net debt	344.9	325.7

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Net income includes a significant non-recurring impairment, with no impact on cash

In 2025, the Group generated an EBITDA margin rate representing 10.5% of revenue. Excluding non-recurring costs related to the optimization of the operating plan and the change in the sales model which totaled -€12.2 million (vs. -€6.0 million in 2024), the restated margin rate was 12.0%, at the high end of the adjusted range communicated on December 2 (between 10.5% and 12%), compared with 14.9% in 2024.

The fall in profitability is due to the decline in activity and pressure on prices, particularly in the United States where margins were penalized by the unfavorable increase in the weight of distributors in the customer mix. At the same time, the Group maintained good cost discipline, with a decrease in personnel expenses (-7.2%) and external expenses (-6.5%).

The Group made an operating loss for the year of -€88.2 million, after the recognition of €170.4 million in depreciation, amortization and provisions. This includes in particular a non-recurring impairment of €86 million recorded in relation to the current situation at the Raleigh site following the impairment tests carried out during the year, as well as a provision of €10 million relating to the future destruction of certain inventories at the Raleigh site. These two accounting items have no impact on the Group's cash generation.

After taking into account lower financial expenses (-12.8%) of €19.4 million, and foreign exchange losses (€2.0 million) and tax (€3.1 million), the Group made a net loss of -€112.7 million, compared with a profit of €13.5 million in 2024. On the balance sheet, shareholders' equity stood at €267 million at December 31, 2025, compared with €394 million a year earlier.

Free cash flow and Indebtedness

Free cash flow (FCF) was positive for the year at €19.2 million (versus -€9.1 million in 2024), driven by a significant improvement in working capital requirements (WCR), thanks in particular to the optimization of the average days sales outstanding (DSO).

Net debt came to €325.7 million (vs. €344.9 million in 2024), i.e. financial leverage⁴ (net debt/EBITDA) of 4.0x (compared with 2.9x in 2024), below the ceiling of 4.8x set in December 2025 under the waiver obtained by the Group for its covenant from its lenders.

In millions of euros, Consolidated financial statements (IFRS)	2024 Published	2025 Published
Due within 1 year	44.5	49.1
Maturity in more than 1 year and less than 5 years	244.8	336.5
Maturity in more than 5 years	105.8	55.6
Gross Debt	395.1	441.2
Cash and cash equivalents	50.2	115.5
Net Debt	344.9	325.7

⁴ This covenant applies to the bank debt and bonds negotiated in 2023.

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In order to support Guerbet Group's long-term development, the Board of Directors will propose at the General Shareholders' Meeting of May 22, 2026 that no dividends be distributed to shareholders in respect of the 2025 fiscal year.

Update on the Raleigh site and significant negative impact expected in 2026 on revenue, profitability, cash generation and group indebtedness

At the Raleigh industrial site, the remediation plan initiated in the fourth quarter of 2025 is continuing with a new management team in place and the support of external experts. The corrective actions undertaken, including the modernization of equipment and processes, aim to respond as quickly as possible to the FDA's requests, and thus allow a return to a normative release rate for batches produced at the plant. The batch release rate has increased compared to the fourth quarter of 2025 and will continue to increase throughout the 2026 fiscal year.

The Raleigh site plans to be ready for a new FDA inspection by the end of fiscal 2026.

It expects to return to a normative release rate by the end of 2026, allowing Guerbet to operate under normal conditions in full-year 2027.

The Group anticipates a significant negative financial impact in 2026 from the situation in Raleigh:

- On activity mainly in North America and Latin America;
- On profitability, due to expenses related to the compliance plan, the increase in unit costs caused by a lower level of production, and inventory destruction costs;
- On cash generation, with free cash flow expected to be negative for the year and net debt expected to increase.

Guerbet draws attention to the probable risk of non-compliance with the net financial debt to EBITDA ratio of x3.5 tested on June 30, 2026 under the terms of the €350 million syndicated credit agreement and the €50 million EuroPP bond issue agreement and €50 million Relance bond issue agreement. If this non-compliance materializes, it would give lenders the right, subject to certain majorities being reached, to declare their debt due and payable in advance from the second half of 2026.

The Board of Directors has approved the Group's consolidated financial statements today in accordance with the going concern principle. The audit procedures on the consolidated financial statements have been carried out and the auditors' report, which will mention a significant uncertainty related to the going concern assumption due to the probable risk of non-compliance with the debt ratio mentioned above, is currently being issued.

The going concern assumption is therefore based on the assumption that a waiver will be obtained from the lenders. If this assumption is not met, the going concern assumption used for the financial statements as of December 31, 2025 may not be appropriate.

Guerbet is confident in its ability to find a satisfactory solution within a timeframe that is compatible with its contractual commitments.

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Pursuing its transformation plan and strategic priorities

Guerbet's teams remain fully committed to implementing the transformation plan launched in autumn 2025, aimed at strengthening sales momentum and restoring long-term profitability. This plan is based on three strategic priorities:

- **Strengthen operational efficiency in Diagnostic Imaging** by improving the competitiveness of the X-ray activity - in particular by streamlining the reference portfolio, promoting multi-dose (large) vials and optimizing industrial processes - while continuing to gain market share in MRI thanks to the Dotarem®/Elucirem™ franchise, with a ramp-up for the latter through geographical expansion and new indications.
- **Support the strong momentum in Interventional Radiology** (average full-year growth of +16.1% since 2012) by capitalizing on the positioning of Lipiodol® as the reference treatment for HCC (liver cancer), the growth in its use for vascular embolization, and the potential of Lipiojoint in the management of osteoarthritis.
- **Improve productivity and cash generation by focusing on the twin aims of** reducing fixed costs by implementing a plan to completely overhaul the support functions across the Group's entire geographical scope, improving commercial and industrial efficiency and strengthening the financial structure through cash generation, based on rigorous management of working capital requirements (control of payment deadlines, optimization of inventories) and strict control of purchases. The full effect of this transformation plan is expected to be visible in fiscal 2027. The implementation of these measures in the French scope will be subject to consultation with the employee representative bodies for projects falling within their remit.

In this environment, the Group will communicate its 2026 targets at the latest when it presents its first-half revenue on July 23, 2026.

Next event:

Q1 2026 revenue
April 23, 2026 after market close

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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 related to reorganizations of the operational model.

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.

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).

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