

Q1 2025 revenue

Quarterly activity

- Revenue: €180.1m, down 7.1% at CER¹ and on a like-for-like basis²
- As expected, a first quarter marked by a persistent impact on France and a penalizing base effect
- Declining momentum in Diagnostic Imaging (-8.7% at CER and on a like-for-like basis) and growing in Interventional Imaging (+5.8% at CER and on a like-for-like basis)

Annual targets confirmed

- Further growth in profitability: restated EBITDA margin³ expected to exceed 15%, backed by revenue growth of 3-5% at CER and on a like-for-like basis
 - Free Cash Flow in positive territory

Villepinte, April 24, 2025, 5:45 p.m.: Guerbet (FR0000032526 GBT), a global specialist in contrast products and solutions for medical imaging, is publishing its revenue for the first quarter of the financial year. At March 31, 2025, the Group's sales totaled €180.1m (€m), down 7.3% compared to the same period in 2024. Given an unfavorable foreign exchange effect of €1.1m, mainly linked to the Brazilian real, Guerbet's revenue at CER¹ was down 6.8%. At CER and on a like-for-like basis², i.e. excluding the Urology and Accurate divested businesses (including sales made in 2025 of stocks of components and finished products), sales over the period were down 7.1%.

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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Geographical breakdown of the Group's consolidated revenue (IFRS)

| In millions of euros, at March 31, 2025 | Q1 2025 | Q1 2024 | % change | Q1 2025 at CER ¹ | % change at CER |
|---|--------------|--------------|--------------|--------------------------------|--------------------|
| EMEA sales | 80.3 | 83.9 | -4.3% | 80.1 | -4.5% |
| Americas sales | 53.5 | 56.3 | -4.9% | 55.0 | -2.4% |
| Asia sales | 44.3 | 52.9 | -16.1% | 44.2 | -16.3% |
| Total on a like-for-like basis | 178.2 | 193.1 | -7.7% | 179.3 | -7.1% |
| <i>Divested businesses (Accurate and urology)</i> | <i>1.9</i> | <i>1.2</i> | <i>-</i> | <i>1.8</i> | <i>-</i> |
| Total | 180.1 | 194.3 | -7.3% | 181.1 | -6.8% |

In **EMEA**, Guerbet's revenue for the period amounted to €80.3m, down 4.5% at CER and on a like-for-like basis. This change is entirely due to the contraction in activity in France (-21.2%) in line with the Group's expectations of a still significant impact of the supply reform over the first half of 2025. Excluding France, the EMEA region posted growth of 4.3% at CER and on a like-for-like basis in the first quarter.

In the **Americas**, activity totaled €53.5m in the first three months of the financial year, down 2.4% at CER and on a like-for-like basis; this is the result of stable overall volumes and slightly lower prices, but also the effect of restocking in Q1 2024 following production constraints in 2023, which led to particularly high sales levels.

In **Asia**, sales of €44.3m were down 16.3% over the period at CER and on a like-for-like basis, impacted by a very demanding comparison base (+26.8% growth in Q1 2024 at CER), a contraction in activity in Vietnam linked to the postponement of orders to H2 2025, as well as the continued slowdown in South Korea.

Breakdown of the Group's consolidated revenue by activity (IFRS)

| In millions of euros, at March 31, 2025 | Q1 2025 | Q1 2024 | % change | Q1 2025 at CER ¹ | % change at CER |
|---|--------------|--------------|--------------|--------------------------------|--------------------|
| Diagnostic Imaging | 156.2 | 172.5 | -9.4% | 157.5 | -8.7% |
| MRI | 57.3 | 58.2 | -1.4% | 57.4 | -1.4% |
| X-ray | 98.9 | 114.3 | -13.5% | 100.1 | -12.4% |
| Interventional Imaging | 21.9 | 20.6 | +6.5% | 21.8 | +5.8% |
| Total on a like-for-like basis | 178.2 | 193.1 | -7.7% | 179.3 | -7.1% |
| <i>Divested businesses (Accurate and urology)</i> | <i>1.9</i> | <i>1.2</i> | <i>-</i> | <i>1.8</i> | <i>-</i> |
| Total | 180.1 | 194.3 | -7.3% | 181.1 | -6.8% |

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By business, **Diagnostic Imaging** sales totaled €156.2m in Q1 2025, down 8.7% at CER and on a like-for-like basis compared to the same period a year earlier.

- Revenue for the **MRI division** was down 1.4% at CER and on a like-for-like basis. Excluding the impact of France, it posted growth of 1.4% over the period, thanks to the continued momentum around the Dotarem®/Elucirem™ franchise.
- The **X-ray** division recorded sales of €98.9m, down 12.4% at CER and on a like-for-like basis, mainly due to sales in France, the Americas and Vietnam, which had seen a very strong catch-up a year earlier.

In **Interventional Imaging**, the trend remains positive with revenue of €21.9m, up 5.8% at CER and on a like-for-like basis. Performance driven by Lipiodol®, which is experiencing dynamic price trends and strong growth in vascular embolization.

Confirmation of all the financial targets for 2025

The trends observed over the first three months of the year confirm the growth sequencing outlook expected by Guerbet for 2025, with a first half stable at best followed by an acceleration in the second half driven by the stabilization of activity in France and a more favorable base effect.

The Group thus confirms that it expects revenue growth of between 3% and 5% over the full year at CER and on a like-for-like basis. At the same time, further growth in profitability is still expected thanks to continued cost control and the favorable change in the product mix, with an expected restated EBITDA margin of more than 15%. Lastly, Free Cash Flow is expected to be positive in 2025.

Upcoming event:

Publication of H1 2025 revenue
July 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 4.9 "Risk factors" of the Group's Universal Registration Document registered by the AMF 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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