



## **Solid operating margin of 11.4% and successful integration of growth drivers**

The Board of Directors of Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a major player in the Personal Protective Equipment (PPE) market, approved the Group's consolidated financial statements for the 2025 fiscal year on April 1, 2026. The audit procedures on the consolidated financial statements have been completed. The audit report is currently being issued.

- Revenue of €389.6 million, with organic revenue decline limited to -2.0%
- A scope effect of +2.9% (€11.4 million) offsetting the currency effect of -3.5% (-€14.0 million)
- Robust operating profitability maintained at 11.4% of revenue (€44.4 million)
- Net income attributable to the Group of €27.2 million, representing 7.0% of revenue
- Optimized cash flow generation and a healthy financial structure (Equity of €275.2 million)
- Proposed dividend of €0.75 per share

### **Jérôme BENOIT, Chairman and CEO, stated:**

“The year 2025 demonstrates the resilience of our business model in the face of turbulence. While the year was marked by a complex environment, our diversification strategy and rigorous management have proven their worth. The successful integration of Gevanta and Baspa largely offsets the organic slowdown, while our ability to maintain our gross margin allows us to report solid operating profitability. At the same time, our efforts to optimize inventory are strengthening our balance sheet. We are thus entering 2026 with our growth ambitions intact and full financial flexibility to actively pursue new opportunities for external growth.”

### **2025 Performance: Overall Resilience in the Face of Headwinds**

For the full year 2025, consolidated revenue stood at €389.6 million, limiting the decline to -2.6% compared to 2024, versus -4.9% the previous year. This figure includes a significant unfavorable currency effect of €14.0 million (representing a -3.5% impact), resulting primarily from a purely accounting conversion effect linked to the depreciation of the dollar against the euro. Excluding these currency effects and changes in scope, organic decline is limited to -2.0%.

The geographic analysis demonstrates the strength of our diversification model:

- **Outside Europe (€194.1 million):** The region posted solid organic growth of +1.5% for the year. This performance was driven by the momentum in our growth markets, particularly Latin America and the Middle East, which continue to outperform and offset the volatility observed in the Chinese and North American markets.
- **Europe (€195.6 million):** The Group operated in a challenging macroeconomic environment, marked by a wait-and-see attitude in France and a deteriorating industrial cycle in Germany. Organic revenue declined by 5.5%. In response, Delta Plus Group has launched commercial transformation initiatives focused on higher-value-added segments, aimed at optimizing the product mix and creating value over the medium term.

Finally, our targeted acquisition strategy is fully serving as a buffer. The positive scope effect of +2.9% (+€11.4 million for the year) reflects the successful integration of Gevanta (revitalization of Eastern Europe) and Baspa (strengthening in South America). At constant exchange rates, these acquisitions enabled the Group to post overall growth of +0.9%, validating our strategic development model.

## Operating profitability maintained thanks to a solid gross margin and a forward-looking strategy

- Recurring operating income of €44.4 million, down 1.2 percentage points (11.4% of revenue)
- Net income (Group share) of €27.2 million, down 0.8 percentage points (7.0% of revenue)

in millions of euros	12/31/2025	12/31/2024	Change	%
<b>Revenue</b>	<b>389.6</b>	<b>400.1</b>	<b>-10.4</b>	<b>-2.6%</b>
Cost of goods sold	-171.6	-178.5	+6.9	-3.9%
Variable expenses	-29.0	-30.7	+1.8	-5.8%
Personnel expenses	-88.4	-85.3	-3.2	+3.7%
Fixed costs	-56.3	-55.0	-1.3	+2.3%
<b>Recurring operating income</b>	<b>44.4</b>	<b>50.6</b>	<b>-6.2</b>	<b>-12.2%</b>
<i>as a % of revenue</i>	<i>11.4%</i>	<i>12.6%</i>		
Non-recurring operating income	0.0	0.4	-0.4	
Non-recurring operating expenses	-0.6	-1.8	+1.2	
<b>Operating income</b>	<b>43.8</b>	<b>49.2</b>	<b>-5.4</b>	<b>-10.9%</b>
Gross interest expense	-6.1	-5.3	-0.8	
Other financial items	-1.0	-1.7	+0.8	
<b>Pre-tax income</b>	<b>36.8</b>	<b>42.1</b>	<b>-5.4</b>	<b>-12.8%</b>
Income taxes	-8.9	-10.8	+1.9	
<b>Net income from continuing operations</b>	<b>27.8</b>	<b>31.4</b>	<b>-3.5</b>	<b>-11.2%</b>
Net income from operations held for sale	-	-	-	
<b>Net income for the consolidated group</b>	<b>27.8</b>	<b>31.4</b>	<b>-3.5</b>	<b>-11.2%</b>
of which Group share	27.2	31.1	-3.9	-12.5%
of which Minority Interest	0.6	0.2	-0.5	

Against a backdrop of reduced volumes, Delta Plus Group confirms its ability to maintain its fundamentals. Thanks to the resilience of our pricing position and the increased value of our offering,

the gross margin rose by 60 basis points to nearly 56.0% of revenue. This strong performance allows us to partially offset the continued level of our structural and strategic investments. As a result, recurring operating income stood at €44.4 million, representing a solid profitability level of 11.4% of revenue, demonstrating the effectiveness of the business model even during a downturn.

Non-recurring items were insignificant (€-0.6 million in 2025, compared to €-1.8 million in 2024).

Gross interest expense increased by €0.8 million compared to 2024, reaching €6.1 million. This change reflects, on the one hand, the carrying of a high working capital requirement over the first three quarters of the year before it normalized at year-end, and on the other hand, the financing of external growth transactions (Gevanta, Baspa) carried out during the second half of the year.

The effective tax rate remained at 24.2%, down 1.3 percentage points compared to 2024 (25.5%). This level is primarily due to the impact of non-taxable IFRIC 16 and IAS 29 expenses, as well as lower profits in countries with lower tax rates.

Net income attributable to the Group amounted to €27.2 million (7.0% of revenue).

## Consolidated Balance Sheet: Optimized Working Capital and Leverage Maintained to Support Growth

- **Equity rose to €275.2 million**, despite an unfavorable currency effect.
- **Working capital optimized to 128 days of revenue** through a targeted reduction in inventory (€111.0 million).
- **Net bank debt under control (gearing at 52.8%)**, preserving the Group's financial flexibility for future acquisitions.

<b>ASSETS</b>			
<b>in millions of euros</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>Change</b>
Goodwill	222.2	210.9	+11.3
Intangible assets	7.6	4.9	+2.7
Property, plant, and equipment	55.0	52.9	+2.1
Usage fees	19.7	21.8	-2.1
Other financial assets	4.6	2.3	+2.3
Deferred tax assets	2.5	2.9	-0.4
<b>Fixed assets</b>	<b>311.6</b>	<b>295.8</b>	<b>+15.8</b>
Inventories	111.0	119.3	-8.3
Accounts receivable	68.9	68.2	-0.7
Other receivables	27.9	28.3	-0.4
Cash and cash equivalents	37.1	37.8	-0.7
<b>Current assets</b>	<b>245.0</b>	<b>253.7</b>	<b>-8.7</b>
<b>Total Assets</b>	<b>556.6</b>	<b>549.5</b>	<b>+7.1</b>

<b>LIABILITIES</b>			
<b>in millions of euros</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>Change</b>
Capital	3.7	3.7	-
Treasury shares	-5.8	-6.2	+0.3
Consolidated reserves & net income	276.3	275.0	+1.3
Non-controlling interests	1.1	1.4	-0.3
<b>Equity</b>	<b>275.2</b>	<b>273.9</b>	<b>+1.3</b>
Non-current financial liabilities	86.1	90.0	-4.0
Non-current lease liabilities	12.2	15.7	-3.5
Commitments to employees	0.9	0.8	+0.1
Non-current provisions	1.3	1.3	+0.3
<b>Non-current liabilities</b>	<b>100.7</b>	<b>108.0</b>	<b>-7.1</b>
Accounts payable	36.9	44.2	-7.3
Tax and social security liabilities	26.0	26.2	-0.3
Other liabilities	8.9	6.9	+1.9
Current financial liabilities	101.0	82.5	+17.2
Current lease liabilities	8.0	6.6	+1.4
<b>Current liabilities</b>	<b>180.6</b>	<b>166.8</b>	<b>+12.9</b>
<b>Total Liabilities</b>	<b>556.6</b>	<b>549.5</b>	<b>+7.1</b>

From a balance sheet perspective, the 2025 fiscal year confirms the robustness of Delta Plus Group's financial structure.

After having to finance high inventory levels for much of the year, the Group benefited from successful efforts to optimize its working capital requirement (WCR). This operational turnaround resulted in a reduction in inventory value, which stood at €111.0 million, compared with €119.3 million a year earlier. As of December 31, 2025, WCR stood at €138.7 million (down €2.2 million) and represented 128 days of revenue, a level virtually unchanged from the 127 days recorded in 2024

Shareholders' equity increased to €275.2 million as of December 31, 2025 (compared to €273.9 million in 2024), despite the negative impact of foreign exchange differences related to the depreciation of the dollar on our foreign investments.

Net bank debt (before IFRS 16 and excluding call debt) amounted to €145.5 million, compared to €126.3 million at the end of 2024. This controlled increase logically reflects the financing of our external growth strategy and the integration of Baspa (Chile) and Gevanta (Lithuania), acquired during the second half of the year.

Debt ratios, calculated on the same basis, have increased accordingly: the gearing ratio stands at 52.8% of equity (compared to 46.0% at the end of 2024), and the leverage ratio at 2.9 times the trailing twelve-month EBITDA (compared to 2.3 in 2024). These levels reflect prudent management. They demonstrate that the Group maintains intact financial flexibility, ensuring the financing of its development and supporting its geographic expansion strategy.

# 2026 Outlook: Growth Ambition and Agility in the Face of New Geopolitical Challenges

- **Expected return to organic growth and selective pursuit of strategic acquisitions;**
- **Preservation of margins through our pricing agility in the face of inflationary risks;**
- **Maintenance of a robust financial structure ensuring our capacity for growth.**

As in the past two years, the 2026 fiscal year remains marked by a high level of short-term geopolitical uncertainty, in an environment still affected by the war in Ukraine and the recent deterioration of the situation in the Middle East, particularly regarding Iran and the Gulf region. These developments are likely to fuel volatility in certain currencies, as well as generate new targeted inflationary pressures, particularly on maritime freight costs, transportation costs, and certain raw materials. Management remains particularly vigilant regarding the potential repercussions of this situation on the Middle East, a region that has been a significant growth driver for the Group in recent quarters.

However, Delta Plus Group has demonstrated over the past few years its ability to adapt in complex environments. The geographic diversification of its operations is a source of resilience, capable of mitigating the impact of a temporary slowdown in a given region. At the same time, the Group's value-added offering, operational discipline, and agile value chain should enable it to adjust its commercial, industrial, and pricing priorities as needed to best preserve its operational balance.

In this challenging environment, the Group is approaching 2026 with ambition and caution, and aims for this new fiscal year:

- **A return to organic growth**, driven by the normalization of its traditional markets and the benefits of the commercial transformations underway;
- **The consolidation of its positions in high-potential regions**, particularly in South America, North America, and the Middle East;
- **The active pursuit of its external growth strategy**, with several acquisition opportunities currently under review, conducted with discipline and selectivity.

To support this sustainable growth trajectory, based on the expansion of its international footprint and the increased value of its offering, Delta Plus Group intends to rely on a solid financial structure, providing the flexibility necessary to finance its long-term development.

## Dividend of €0.75

In light of the results for the fiscal year and our commitment to maintaining optimal financial flexibility to continue our external growth momentum, the Board of Directors will propose at the next Annual General Meeting on June 19, 2026, the payment of a dividend of €0.75 per share.

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Next release: Q1 2026 Revenue

Tuesday, May 12, 2026, after market close

**About DELTA PLUS**

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*Delta Plus Group designs, standardizes, manufactures, and markets a comprehensive range of Personal and Collective Protective Equipment. Delta Plus Group is listed on Euronext Growth Paris (ISIN: FR0013283108 - Ticker: ALDLT)*

More information: [www.deltaplusgroup.com](http://www.deltaplusgroup.com)

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## **GLOSSARY**

### Definition of organic growth, or growth at constant scope and exchange rates

Organic growth, or growth at constant scope and exchange rates, is calculated by excluding the impacts of exchange rate fluctuations as well as scope effects (impact of acquisitions and divestitures).

The adjustment for currency effects involves calculating the aggregates for the current year using the exchange rate from the previous year.

The adjustment for changes in scope, for entities added (acquisitions), consists of:

- For entities added to the scope of consolidation in the current year, subtracting the contribution of the acquisition from the aggregates for the current year
- For entities added to the scope of consolidation in the previous year, subtracting the contribution of the acquisition from January<sup>1</sup> of the current year through the last day of the month in the current year in which the acquisition was completed in the previous year

The restatement of scope effects for entities exiting the scope (disposals) consists of:

- For entities exiting the scope of consolidation in the current year, deduct the contributions of the exiting entity to the aggregates of the previous year starting from the<sup>first</sup> day of the month of the disposal
- For entities removed from the scope of consolidation in the prior year, deducting the contributions of the removed entity from the prior year's aggregates