2026 SEMI-ANNUAL FINANCIAL REPORT

The Board of Directors, which met on August 31, 2026, under the chairmanship of Mr. Jérôme BENOIT, approved the Group's consolidated semiannual financial statements for the period ended June 30, 2026.

I. Half-Year Activity Report

Revenue increased by 4.6% on a reported basis, driven by acquisitions, while organic growth declined by 4.3%. This decline was primarily concentrated in several historic European markets, notably France, as well as in the Middle East, where the conflict interrupted a particularly favorable growth trajectory.

Despite this organic decline, the consolidated gross margin increased by 1.9 percentage points to 57.7%. However, lower volumes within the historical scope of operations resulted in reduced absorption of a cost base that had been strengthened over the past few fiscal years to support the next growth cycle. Disruptions in the Middle East also weighed on logistics costs, while the rollout of the first phase of Infor (our new ERP system) contributed to an increase in licensing fees and depreciation.

The improvement in gross margin and the strongly accretive contribution from acquisitions mitigated the impact of these effects. Recurring operating income thus came in at €19.6 million, down 2.3%, representing 10.0% of revenue compared to 10.7% a year earlier.

The increase in debt primarily reflects the financing of acquisitions made during the half-year. The interpretation of working capital and debt as of June 30 is also affected by a temporary €10.0 million shift in the receivables sale program, related to the ERP migration. The receivables in question were sold after the half-year closing as part of the program’s normal operations. After adjusting for this timing effect, working capital stands at 129 days of revenue and the leverage ratio at 3.2x.

Recap of 2026 half-year revenue:

Reported growth of +4.6%; return to organic growth outside Europe in Q2

In the first half of 2026, Delta Plus Group’s consolidated revenue totaled €196.4 million, up +4.6% compared to the first half of 2025.

In the second quarter, revenue rose by +8.1% on a reported basis, following a +1.0% increase in the first quarter.

On a like-for-like basis and at constant exchange rates, revenue was down 4.3% for the half-year. However, the organic trend improved in the second quarter to -3.7%, compared to -5.0% in the first quarter.

Reported growth resulted from:

- a positive scope effect of +10.0%, corresponding to the contribution of Baspa in Chile, Gevanta in Lithuania, Sicur Delta in Italy, and Athenas in Brazil;
- an organic decline of -4.3%;
- an unfavorable currency effect of -1.1%.

In Europe, revenue rose by +3.3% on a reported basis but declined by -7.1% on a constant scope and exchange rate basis. The organic decline accelerated in the second quarter, primarily due to the contraction of the French construction market.

Outside Europe, revenue rose by +5.8% on a reported basis and declined by -1.5% on an organic basis for the first half of the year. The region nevertheless returned to organic growth of +1.3% in the second quarter, driven by improvement in China, a return to positive momentum in North America, and continued growth in Latin America.

In the Middle East, the conflict interrupted a particularly favorable trajectory and led to project delays as well as operational and logistical disruptions. At this stage, the affected projects remain primarily deferred rather than canceled. The decline in activity in the Middle East accounts for a significant portion of the Group’s organic decline over the half-year.

Consolidated Income Statement

Gross margin up 1.9 percentage points and accretive acquisitions limit the decline in operating profit

in millions of euros	June 30, 2026	June 30, 2025	*Change 2026 vs. 2025 (M€)*	*Change 2026 vs. 2025 (%)*
Revenue	**196.4**	**187.8**	***+8.6***	***+4.6%***
Cost of Goods Sold	-83.1	-83.1	-	-
Variable expenses	-14.3	-14.0	*-0.4*	*+2.7%*
Personnel expenses	-48.0	-43.9	*-4.2*	*+9.5%*
Fixed expenses	-31.5	-27.0	*-4.5*	*+16.7%*
Other operating income and expenses	0.2	0.3	*-0.0*	*-4.1%*
Recurring operating income	**19.6**	**20.1**	***-0.5***	***-2.3%***
as a % of revenue	10.0%	10.7%		
Non-recurring operating income	0.4	0.1	*+0.3*	
Non-recurring operating expenses	-1.9	-0.2	*-1.7*	
Operating income	18.1	19.9	***-1.8***	***-9.1%***
Cost of debt	-3.6	-2.7	*-0.9*	*+32.9%*
Other financial items	-0.4	-2.7	*+2.3*	*-86.3%*
Pre-tax income	14.1	14.5	***-0.4***	***-2.6%***
Income taxes	-4.8	-3.2	*-1.6*	*+51.1%*
Net income from continuing operations	9.3	11.3	***-2.0***	***-17.7%***
Income from operations held for sale	0.0	0.0	-	-
Net income for the consolidated group	**9.3**	**11.3**	***-2.0***	***-17.7%***
of which Group share	9.3	10.7	*-1.4*	*-12.7%*

Consolidated gross profit totaled €113.3 million, representing 57.7% of revenue, compared with €104.7 million and 55.7% in the first half of 2025.

On a historical basis, the gross margin increased by 1.8 percentage points. This increase primarily reflects an improvement in the product and customer mix, as well as the resilience of selling prices and purchase costs.

Variable expenses totaled €14.3 million, compared with €14.0 million a year earlier. On a historical basis, they decreased in absolute terms due to the decline in business activity, but their proportion of revenue was negatively impacted by a 0.3-point increase in transportation costs, primarily linked to logistical disruptions caused by the conflict in the Middle East.

Personnel expenses totaled €48.0 million, compared with €43.9 million in the first half of 2025. The reported 9.5% increase primarily reflects the contribution from acquisitions. On a like-for-like basis, personnel expenses rose by 2.0%, mainly due to salary increases and the full-year impact of carryover effects.

Fixed expenses totaled €31.5 million, up 16.7% on a reported basis and 6.5% on a like-for-like basis. This increase primarily reflects the ramp-up of investments made to prepare for the Group's next growth cycle. The rollout of the first phase of Infor (our new ERP system) is also contributing to changes in the Group's cost base, primarily through licensing fees and related depreciation and amortization charges.

Against a backdrop of declining organic business, these developments have led to a lower absorption of fixed costs. This cost squeeze is largely offset by the improvement in the gross margin and by the contribution from acquisitions, which increased the consolidated current operating margin by 1.5 percentage points.

Recurring operating income thus totaled €19.6 million, compared with €20.1 million in the first half of 2025. It represents 10.0% of revenue, compared with 10.7% a year earlier.

Non-recurring operating income represented a net expense of €1.5 million, compared with €0.2 million in the first half of 2025. It primarily includes costs related to acquisitions made during the half-year, expenses relating to prior fiscal years, as well as costs associated with certain employee departures and inventory adjustments.

The cost of debt increased by €0.9 million to €3.6 million, driven by the rise in average debt resulting from the financing of recent acquisitions and working capital requirements.

Other financial items represented a net expense of €0.4 million, compared with €2.7 million in the first half of 2025. This improvement resulted primarily from changes in exchange rates.

Earnings before taxes came in at €14.1 million, a modest decline of 2.6%.

The tax expense totaled €4.8 million, bringing the effective tax rate to 34.0%, compared to 21.9% in the first half of 2025. This increase is not due to a change in the Group's nominal tax rates. It is primarily attributable to an unfavorable base effect related to IFRIC 16, which had a particularly favorable tax impact in the first half of 2025, as well as to the increase in tax losses at certain subsidiaries for which no deferred tax assets were recognized. These effects are partially offset by a more favorable geographic tax rate differential and by a reduced impact of IAS 29.

Taking these various factors into account, consolidated net income amounted to €9.3 million, compared with €11.3 million in the first half of 2025. Net income attributable to the Group also totaled €9.3 million.

Consolidated Balance Sheet

Adjusted working capital remained virtually stable; leverage at 3.2x after financing acquisitions

ASSETS

in millions of €	June 30, 2026	December 31, 2025	*Change*	June 30, 2025	*Change*
Goodwill	248.8	222.2	*+26.6*	201.0	*+47.7*
Intangible assets	9.0	7.6	*+1.4*	6.4	*+2.6*
Property, plant, and equipment	56.5	55.0	*+1.4*	49.6	*+6.9*
Usage fees	18.7	19.7	*-1.0*	20.3	*-1.6*
Other financial assets	3.6	4.6	*-1.0*	2.5	*+1.1*
Deferred tax assets	2.5	2.5	*+0.0*	3.7	*-1.2*
Fixed assets	**339.1**	**311.6**	***+27.5***	**283.5**	***+55.6***
Inventories	118.3	111.0	*+7.2*	116.4	*+1.8*
Accounts receivable*	84.1	68.9	*+15.2*	65.0	*+19.1*
Other receivables	27.5	27.9	*-0.4*	23.0	*+4.5*
Cash and cash equivalents	42.0	37.1	*+4.9*	31.2	*+10.8*
Current assets	**271.9**	**245.0**	***+26.9***	**235.6**	***+36.3***
Total Assets	**611.0**	**556.6**	***+54.4***	**519.1**	***+91.9***

*See note below regarding the impact of the temporary delay in the sale of receivables related to the ERP transition

LIABILITIES

in millions of €	June 30, 2026	December 31, 2025	*Change*	June 30, 2025	*Change*
Capital	3.7	3.7	-	3.7	-
Treasury shares	-5.9	-5.8	*-0.1*	-5.9	*+0.0*
Consolidated Reserves & Net Income	289.4	276.3	*+13.1*	257.7	*+31.7*
Non-controlling interests	0.2	1.1	*-0.9*	1.9	*-1.6*
Equity	**287.4**	**275.2**	***+12.2***	**257.4**	***+30.1***
Non-current financial liabilities	100.9	86.1	*+14.8*	78.7	*+22.2*
Non-current lease liabilities	11.1	12.2	*-1.1*	14.0	*-2.9*
Commitments to employees	1.0	0.9	*+0.1*	0.9	*+0.0*
Non-current provisions	1.2	1.6	*-0.4*	1.3	*-0.0*
Non-current liabilities	**114.1**	**100.7**	***+13.4***	**94.8**	***+19.3***
Accounts payable	45.6	36.9	*+8.7*	38.4	*+7.2*
Tax and social security liabilities	26.5	26.0	*+0.6*	21.6	*+4.9*
Other liabilities	7.6	8.9	*-1.2*	5.3	*+2.4*
Current financial liabilities	121.6	101.0	*+20.7*	95.0	*+26.6*
Current lease liabilities	8.1	8.0	*+0.1*	6.7	*+1.3*
Current liabilities	**209.5**	**180.6**	***+28.9***	**166.9**	***+42.5***
Total Liabilities	**611.0**	**556.6**	***+54.4***	**519.1**	***+91.9***

Adjusted for the temporary delay in the sale of receivables related to the ERP transition

The consolidated financial statements as of June 30, 2026, include €10.0 million in accounts receivable that could not be sold under the Group's usual receivables sale program as of the balance sheet date. The go-live of the first phase of the Infor ERP system had temporarily prevented the generation of the files required for their sale within the usual timeframes.

These receivables, which were eligible for the program, were sold after the half-year closing, as soon as the required files were generated and under the program's standard terms.

To facilitate the analysis of changes in working capital requirements and debt, the table below presents the data as of June 30, 2026, as reported in the consolidated financial statements, along with a supplementary analysis that neutralizes this temporary timing effect.

	June 30, 2026 (as reported)	*Adjustment for the timing difference in the sale of receivables*	**June 30, 2026 (adjusted)**	**12/31/2025**	**June 30, 2025**
Accounts receivable	€84.1 million	*-€10.0 million*	***€74.1 million***	€68.9 million	*€65.0 million*
Working Capital	152.6 M€	*-€10.0 million*	***€142.6 million***	€138.7 million	*€142.9 million*
Working capital in days	138	*-9*	***129***	128	*131*
Net bank debt	176.0 M€	*-€10.0 million*	***€166.0 million***	€145.5 million	*€132.8 million*
Gearing	61.3%	*-3.5%*	***57.8%***	52.9%	*51.6%*
Leverage	3.4x	*-0.2x*	***3.2x***	2.9x	*2.5x*

The consolidated balance sheet total stood at €611.0 million as of June 30, 2026, compared to €556.6 million as of December 31, 2025. Fixed assets increased primarily as a result of the acquisitions of Sicur Delta and Athenas.

After adjusting for the temporary timing difference related to the sale of receivables described above, working capital requirements totaled €142.6 million, representing 129 days of revenue—a level virtually unchanged from the 128 days recorded as of December 31, 2025, and lower than the 131 days reported as of June 30, 2025.

Inventories totaled €118.3 million, compared with €111.0 million as of December 31, 2025, of which €2.4 million was attributable to changes in the scope of consolidation. After adjusting for this difference, accounts receivable totaled €74.1 million, an increase of €5.2 million compared to the end of 2025, of which €4.3 million was attributable to changes in the scope of consolidation. Accounts payable increased by €8.7 million, of which €2.4 million was attributable to changes in the scope of consolidation.

Shareholders’ equity totaled €287.4 million, up €12.2 million compared to December 31, 2025.

After adjusting for the timing difference in receivables sales, net bank debt (before IFRS 16 and excluding call debt) stood at €166.0 million, compared to €145.5 million as of December 31, 2025. On this same basis, gearing stands at 57.8% and the leverage ratio at 3.2x, compared with 52.8% and 2.9x, respectively, at the end of 2025.
This change primarily reflects the financing of acquisitions made during the half-year. The Group maintains a financial structure that enables it to continue integrating its recent acquisitions and financing its growth.

Outlook for 2026

Reported growth confirmed; gradual improvement in the organic growth trajectory expected in the second half of the year

- **Revenue growth on a reported basis is expected to continue, supported by the contribution of recent acquisitions;**
- **A gradual improvement in the organic growth trajectory is expected in the second half of the year, although positive organic growth for the full fiscal year is not anticipated at this stage;**
- **Priority is being given to preserving operating profitability, integrating acquisitions, and managing cash and working capital requirements.**

The macroeconomic and geopolitical environment remains uncertain. The resurgence of tensions in the Middle East following the temporary lull observed at the end of the first half of the year, as well as the persistent weakness of several European markets, continue to limit visibility regarding the pace of business normalization.

In this context, and in line with the guidance provided in July, Delta Plus Group does not, at this stage, anticipate positive organic revenue growth for the full fiscal year 2026. A gradual improvement in the organic growth trajectory is nevertheless expected in the second half of the year.

This improvement is expected to be driven in particular by continued momentum in Latin America, the initial effects of sales initiatives launched in North America, the gradual recovery of business in China, the positive trend in several Eastern European markets, and the continued value enhancement of the product offering.

However, the trajectory for the second half of the year will remain dependent on demand trends in the major European markets and on the economic, commercial, and logistical consequences of the situation in the Middle East.

Based on published data, the Group confirms that it expects revenue growth to continue throughout the full fiscal year, supported by the contribution of recent acquisitions. Their integration is proceeding in line with expectations, and their contribution to recurring operating income remains highly accretive.

In this environment, Delta Plus Group is maintaining strict management discipline. A solid gross margin, the contribution from acquisitions, and cost control will be the main drivers for preserving operating profitability in the second half of the year.

The Group will also pay particular attention to cash flow generation, managing working capital requirements, and the selectivity of its investments, while continuing to integrate recent acquisitions and implement measures to prepare for its next growth cycle.

II. Consolidated Financial Statements as of June 30, 2026

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Consolidated Statement of Financial Position

In thousands of euros

ASSETS	*Note*	June 30, 2026	12/31/2025
NON-CURRENT ASSETS			
Goodwill	*9.1*	248,783	222,173
Intangible Assets	*9.1*	8,974	7,593
Property, plant, and equipment	*9.2*	56,475	55,035
Usage rights	*9.3*	18,744	19,716
Other financial assets		3,618	4,600
Deferred tax assets	*9.10*	2,485	2,467
TOTAL NON-CURRENT ASSETS		**339,079**	**311,585**
CURRENT ASSETS			
Inventory		118,262	111,049
Customers		84,123	68,914
Other receivables		27,505	27,929
Cash		42,017	37,105
TOTAL CURRENT ASSETS		**271,907**	**244,997**
TOTAL ASSETS		**610,987**	**556,581**

LIABILITIES	*Note*	June 30, 2026	12/31/2025
EQUITY			
Capital	*6.10*	3,679	3,679
Treasury Stock		(5,926)	(5,843)
Consolidated reserves and net income		289,431	276,308
Non-controlling interests (NCI)		237	1,104
TOTAL EQUITY		**287,421**	**275,248**
NON-CURRENT LIABILITIES			
Non-current financial liabilities	*6.12*	100,861	86,071
Non-current lease liabilities	*6.12*	11,052	12,180
Commitments to Employees	*6,13*	958	854
Non-current provisions	*6.14*	1,234	1,641
TOTAL NON-CURRENT LIABILITIES		**114,105**	**100,746**
CURRENT LIABILITIES			
Operating Suppliers and Accounts Payable		45,609	36,860
Tax and social security liabilities		26,506	25,955
Other liabilities		7,646	8,850
Other current financial liabilities	*6.12*	121,626	100,966
Current lease liabilities	*6.12*	8,073	7,956
TOTAL CURRENT LIABILITIES		**209,461**	**180,587**
TOTAL EQUITY AND LIABILITIES		**610,987**	**556,581**

Consolidated Income Statement

In thousands of euros

	Note	**June 30, 2026**	**June 30, 2025**
Revenue		**196,376**	**187,818**
Cost of Goods Sold		(83,111)	(83,146)
Gross Margin		**113,265**	**104,672**
Variable expenses		(14,328)	(13,957)
Fixed Expenses		(31,508)	(27,009)
Personnel expenses		(48,040)	(43,865)
Other income and expenses		242	253
Recurring operating income		**19,630**	**20,093**
Non-recurring operating income	*9.11*	398	70
Non-recurring operating expenses	*9.11*	(1,914)	(233)
Non-recurring operating income		**(1,516)**	**(163)**
Operating income		**18,114**	**19,930**
Gross Interest Expense	*9.12*	(3,647)	(2,744)
Other financial expenses	*9.12*	(906)	(3,078)
Other financial income	*9.12*	533	366
Pre-tax income of consolidated companies		**14,095**	**14,473**
Income Tax	*9.10*	(4,792)	(3,172)
Net income from continuing operations		**9,303**	**11,301**
Net income for the consolidated group		**9,303**	**11,301**
Of which, group share		9,312	10,669
Of which attributable to non-controlling interests (NCI)		(9)	633
Net income per share from continuing operations		1.30	1.49
Diluted net income per share from continuing operations		1.30	1.49
Net income per share		1.30	1.49
Diluted net income per share		1.30	1.49

Consolidated Statement of Comprehensive Income

In thousands of euros

	Note	June 30, 2026	June 30, 2025
Net income of the consolidated group		**9,303**	**11,301**
Foreign currency translation adjustments		9,618	(22,183)
Hedging of net investments in foreign operations		(987)	(4,364)
Revaluation of available-for-sale financial assets		-	-
Income taxes on other comprehensive income		-	-
Other components of comprehensive income that can be reclassified to net income at a later date		**8,631**	**(26,547)**
Actuarial gains and losses on pension obligations	*9.7*	(104)	(130)
Income Taxes		26	32
Other comprehensive income that cannot be subsequently reclassified to net income		**(78)**	**(97)**
Net income and gains and losses recognized directly in equity		**17,856**	**(15,343)**
Of which attributable to the group		17,766	(14,179)
Of which attributable to non-controlling interests (NCI)		90	(1,164)

Cash Flow Statement

In thousands of euros

	Note	June 30, 2026	12/31/2025
Net income for the consolidated group		**9,303**	**27,850**
Adjustments:			
Elimination of Depreciation	*9.1 and 9.2*	4,509	7,739
Elimination of amortization of usage rights	*9.3*	4,414	8,780
Elimination of provisions		230	(2,480)
Elimination of gains and losses on disposals and dilution gains and losses		-	-
Other non-cash income and expenses		28	315
Cash flow from operations after net interest expense and taxes		**18,483**	**42,204**
Elimination of tax expense (income)	*9.10*	4,792	8,903
Elimination of net interest expense	*9.12*	3,647	6,093
Cash flow from operations before net interest expense and taxes		**26,921**	**57,201**
Impact of changes in working capital		(11,215)	5,985
Taxes Paid		(4,809)	(8,479)
Cash flows from operating activities of businesses held for sale		-	-
Cash flows from operating activities		**10,898**	**54,707**
Impact of changes in the scope of consolidation		(25,665)	(17,060)
Acquisitions of property, plant, and equipment and intangible assets	*9.1 and 9.2*	(3,592)	(15,523)
Repayments of financial assets		1,166	(2,078)
Disposals of tangible and intangible assets		-	-
Disposals of financial assets		-	-
Other cash flows from investing activities		5	104
Cash flows from operating activities of businesses held for sale		-	-
Cash flows from investing activities		**(28,085)**	**(34,557)**
Capital Increase		-	-
Net sale (purchase) of treasury stock		83	(316)
Change in financial debt	*9.5*	34,819	3,276
Repayments of lease liabilities	*9.6*	(4,457)	(8,904)
Net interest paid	*9.12*	(3,647)	(6,093)
Dividends paid to the Group’s shareholders		(5,603)	(7,806)
Cash flows from financing activities		**21,194**	**(19,844)**

Other cash flows related to operations held for sale		-	-
Impact of changes in exchange rates		905	(1,044)
Net change in cash		**4,912**	**(738)**
Cash and cash equivalents at the beginning of the period:		37,105	37,843
Cash at the end of the period:		42,017	37,105
Change in cash		**4,912**	**(738)**

Statement of Changes in Equity

In thousands of euros

	Common Stock	Share premium	Reserves	Treasury stock and similar items	Currency translation adjustments	Consolidated net income	Shareholders' equity Group's share	Non-controlling interests	Total
As of December 31, 2024	3,679	12,925	254,152	(6,159)	(23,243)	31,141	272,493	1,439	273,933
Allocation of Net Income & Reclassification	-	-	31,141	-	-	(31,141)	-	-	-
Gains and losses recognized directly in equity	-	-	(97)	-	(24,750)	-	(24,848)	(1,797)	(26,644)
Earnings for the first half of 2025	-	-	-	-	-	10,669	10,669	633	11,301
Net income and gains and losses recognized directly in equity	-	-	**(97)**	-	**(24,750)**	**10,669**	**(14,179)**	**(1,164)**	**(15,343)**
Stock options	-	-	93	-	-	-	93	-	93
Dividends paid	-	-	(7,727)	-	-	-	(7,727)	(102)	(7,828)
Change in treasury stock	-	-	92	211	-	-	303	-	303
Other	-	250	4,240	-	-	-	4,490	1,703	6,194
As of June 30, 2025	3,679	13,175	281,894	(5,948)	(47,994)	10,669	255,475	1,877	257,353
Gains and losses recognized directly in equity	-	-	47	-	4,046	-	4,093	(447)	3,646
Earnings for the second half of 2025	-	-	-	-	-	16,580	16,580	(31)	16,548
Net income and gains and losses recognized directly in equity	**-**	**-**	**47**	**-**	**4,046**	**16,580**	**20,673**	**(478)**	**20,194**
Stock options	-	-	93	-	-	-	93	-	93
Dividends paid	-	-	-	-	-	-	-	-	-
Change in treasury stock	-	-	(14)	104	-	-	91	-	91
Other	-	-	2,658	-	(5,925)	-	(3,259)	780	(2,486)
As of December 31, 2025	3,679	13,175	285,757	(5,843)	(49,872)	27,248	274,141	1,103	275,247
Allocation of Net Income & Reclassification	-	-	27,248	-	-	(27,248)	-	-	-
Gains and losses recognized directly in equity	-	-	(78)	-	8,531	-	9,454	99	8,553
First-Half 2026 Earnings	-	-	-	-	-	9,312	9,312	(9)	**9,303**
Net income and gains and losses recognized directly in equity	-	-	**(78)**	-	**8,531**	**9,312**	**17,766**	**90**	**17,856**
Stock options	-	-	93	-	-	-	93	-	93
Dividends paid	-	-	(5,519)	-	-	-	(5,519)	(73)	(5,592)
Change in treasury stock	-	-	(39)	(83)	-	-	(122)	-	(122)

Other	-	-	822	-	-	-	824	(883)	(62)
As of June 30, 2026	3,679	13,175	308,285	(5,926)	(41,341)	9,312	287,184	237	287,421

The amount shown in the “Other” line corresponds in part to the impact of hyperinflation on subsidiaries located in Argentina.

Notes to the Consolidated Financial Statements

Note 1: General Information on the DELTA PLUS Group – Description of Operations

DELTA PLUS GROUP is a public limited company under French law. The Company's shares are listed on the Euronext Growth Paris market.

The Company was founded in 1986. The Company's current articles of incorporation set its term to expire on December 31, 2036, subject to further extension. The Company's registered office is located in APT. The Company is registered with the Avignon Trade and Companies Register under number 334 631 868.

The DELTA PLUS Group designs and distributes a comprehensive range of Personal Protective Equipment (PPE) in Europe and around the world.

The consolidated financial statements as of June 30, 2026, reflect the financial position of DELTA PLUS GROUP and its subsidiaries (hereinafter "the DELTA PLUS Group"), as well as the DELTA PLUS Group's interests in associates and joint ventures. They are presented in euros, rounded to the nearest thousand.

Note 2: Significant Events

Acquisitions of Athenas in Brazil and Sicur Delta in Italy

During the first half of 2026, Delta Plus Group completed two external growth transactions with the acquisitions of Athenas in Brazil and Sicur Delta in Italy.

Athenas, based in São Paulo, specializes in the design and manufacture of fall protection solutions. The company, which generates annual revenue of approximately €7.2 million, employs about 100 people and sells its products to more than 450 distributor customers in Brazil. This acquisition complements the Group's existing operations in Brazil, particularly in head and foot protection equipment.

Sicur Delta, based in Italy, specializes in fall protection systems, including lifelines, anchors, guardrails, cage ladders, and walkways. The company generates annual revenue of approximately €10.5 million and employs 38 people. This transaction complements the Group's activities in fall protection equipment and systems in Europe.

Both companies are fully consolidated in the Delta Plus Group's financial statements effective January 1, 2026.

Note 3: Basis for the preparation of financial statements

The condensed interim consolidated financial statements for the six-month period ended June 30, 2026, have been prepared in accordance with IAS 34—"Interim Financial Reporting." The condensed interim consolidated financial statements should be read in conjunction with the DELTA PLUS Group's annual consolidated financial statements for the fiscal year ended December 31, 2025, which were prepared in accordance with IFRS as adopted by the European Union as of December 31, 2025, and are available at the following website:
https://eur-lex . euro p a.eu/legal-conten t /FR/TXT/?uri=LEGISSUM%3Al26040

Note 4: Assumptions and Estimates

In preparing these condensed interim financial statements, the significant judgments made by DELTA PLUS Group management in applying accounting policies and the key sources of uncertainty are the same as those used in preparing the annual financial statements for the fiscal year ended December 31, 2025, with the exception of the annual impairment test.

In preparing the interim financial statements, DELTA PLUS Group management makes these estimates and assessments on an ongoing basis based on its past experience as well as various other factors deemed reasonable, which form the basis for these assessments. These estimates are based on the going-concern assumption. The amounts that will appear in future financial statements may differ from the current estimates depending on changes in these assumptions or different conditions.

Note 5: Operating Segments

An operating segment is a distinct component of the DELTA PLUS Group:

- *That engages in activities from which it is likely to generate revenue and incur expenses;*
- *Whose operating results are regularly reviewed by the DELTA PLUS Group's Chief Operating Decision Maker to make decisions regarding the allocation of resources to the segment and to evaluate its performance; and*
- *For which stand-alone financial information is available.*

The Chief Operating Decision-Maker of the DELTA PLUS Group has been identified as the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, who make strategic decisions jointly.
In accordance with IFRS 8 “Operating Segments,” information by operating segment is derived from the internal organization of the DELTA PLUS Group’s activities. The segments, determined in accordance with IFRS 8, are the geographic areas “Europe” and “Outside Europe.”

Segment assets are the operating assets used by a segment in the course of its operating activities. They include allocable goodwill, inventory, and accounts receivable. They do not include property, plant, and equipment, deferred tax assets, other assets, or non-current financial assets. These assets are reported under the “unallocated” line item.

Note 6: Accounting Policies

The accounting principles adopted are consistent with those used in the preparation of the annual consolidated financial statements for the fiscal year ended December 31, 2025, as presented in Note 3 to the consolidated financial statements of the 2025 Universal Registration Document, with the exception of the items described in paragraph 3.1—Basis of Preparation of the Financial Statements.

IFRS 16 on Leases:
The DELTA PLUS Group recognizes a right-of-use asset and a lease liability for all such leases, except for those relating to low-value assets and short-term leases (12 months or less).
At the beginning of the lease, the liability for future lease payments is discounted using the incremental borrowing rate of 1.5%.
After the lease begins, the right-of-use asset, initially measured at cost, is amortized on a straight-line basis over the lease term.
The lease terms of the contracts correspond to the reference period specified in the legal terms.

IAS 29 on Hyperinflation:
IAS 29, “Financial Reporting in Hyperinflationary Economies,” applies to entities whose functional currency is the Argentine peso or the Turkish lira. It requires the restatement of financial statements that were prepared using the historical cost convention.
As the Group has exposure in these countries, the inflation adjustment is detailed in Note 9.13, “Financial Results.”

Standards and Interpretations Effective January 1, 2026:

The IASB has also issued the following amendments:

- IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

The DELTA PLUS Group has not identified any impacts resulting from the effective date of this amendment.

Early Adoption of Standards:

The DELTA PLUS Group has not early adopted any standards or interpretations whose application is not mandatory as of January 1, 2026.

Note 7: Financial Risk Management

The control, measurement, and oversight of financial risks are the responsibility of the DELTA PLUS Group's Finance Department.

The DELTA PLUS Group's activities expose it to a range of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, and price risk), credit risk, and liquidity risk.

The condensed interim financial statements do not include all the information on financial risks and explanatory notes required in the annual financial statements; therefore, they should be read in conjunction with the DELTA PLUS Group's consolidated annual financial statements for the fiscal year ended December 31, 2025. There have been no changes in financial risk management since the end of the previous fiscal year.

Note 8: Seasonality

No seasonal factors have a significant impact on revenue and operating income, although historically the second half of the year has been more favorable than the first.

Note 9: C : Notes to the Balance Sheet and Income Statement

9.1 Statement of Intangible Assets

Gross Values (In thousands of euros)	**Goodwill**	**Concessions, trademarks, licenses**	**Software and other**	**Total intangible assets**
Gross value as of 12/31/2022	**203,292**	**3,144**	**4,385**	**7,527**
Changes in scope	-	-	-	**-**
Assets Held for Sale	-	-	-	**-**
Acquisitions	-	188	627	**815**
Disposals	-	-	(139)	**(139)**
Foreign exchange differences	(3,464)	(106)	(4)	**(109)**
Other	-	-	(76)	**(76)**
Gross value as of 12/31/2023	**199,828**	**3,226**	**4,793**	**8,018**
Changes in scope	9,428	-	133	**133**
Assets Held for Sale	-	-	-	**-**
Acquisitions	-	76	2,945	**3,021**
Disposals	-	(80)	(65)	**(145)**
Foreign exchange differences	2,234	(82)	(15)	**(98)**
Other	23	-		**-**
Gross value as of 12/31/2024	**211,513**	**3,139**	**7,791**	**10,930**
Changes in scope	19,806	-	0	**0**
Assets Held for Sale	-	-	-	**-**
Acquisitions		82	3,210	**3,292**
Disposals	(6)	(1)	(13)	**(14)**
Foreign exchange differences	(8,637)	48	(29)	**19**
Other	153	21	(177)	**(156)**
Gross value as of 12/31/2025	**222,828**	**3,288**	**10,783**	**14,070**
Changes in scope	22,902	-	151	**151**
Assets Held for Sale	-	-	-	**-**
Acquisitions	(237)	30	1,569	**1,599**
Disposals		(150)	(10)	**(160)**
Foreign exchange differences	3,955	61	38	**99**
Other	-	-	-	**-**
Gross value as of June 30, 2026	**249,448**	**3,229**	**12,531**	**15,759**

Net values (In thousands of euros)	**Goodwill**	**Concessions, trademarks, licenses**	**Software and other**	**Total intangible assets**
Net book value as of December 31, 2022	**202,789**	**1,435**	**646**	**2,082**
Changes in scope	-	-	-	**-**
Assets Held for Sale	-	-	-	**-**
Acquisitions	-	188	627	**815**
Disposals	-	-	(139)	**(139)**
Provisions	-	(174)	(179)	**(353)**
Reversals	-	-	139	**139**
Foreign exchange differences	(3,577)	(68)	-	**(68)**
Other	84	13	(174)	**(161)**
Net value as of 12/31/2023	**199,295**	**1,395**	**920**	**2,315**
Changes in scope	9,428	-	95	**95**
Assets Held for Sale	-	-	-	**-**
Acquisitions	-	76	2,945	**3,021**
Disposals	-	(80)	(65)	**(145)**
Provisions	-	(164)	(207)	**(371)**
Reversals	518	80	64	**145**
Foreign exchange differences	1,609	(58)	(9)	**(67)**
Other	56	-	(83)	**(83)**
Net value as of 12/31/2024	**210,906**	**1,248**	**3,660**	**4,909**
Changes in scope	19,806	-	(3)	**(3)**
Assets Held for Sale	-	-	-	**-**
Acquisitions		82	3,210	**3,292**
Disposals	(6)	(1)	(13)	**(14)**
Provisions	(94)	(175)	(262)	**(436)**
Reversals	-	1	13	**14**
Foreign exchange differences	(8,635)	36	(7)	**29**
Other	197	23	(218)	**(195)**
Net value as of 12/31/2025	**222,174**	**1,213**	**6,380**	**7,593**
Changes in scope	22,902	-	151	**151**
Assets Held for Sale	-	-	-	**-**
Acquisitions	(237)	30	1,569	**1,599**
Disposals	-	(150)	(10)	**(160)**
Provisions	(5)	(63)	(353)	**(416)**
Reversals	-	149	5	**154**
Foreign exchange differences	3,950	49	4	**53**
Other	-	229	(229)	**-**
Net value as of June 30, 2026	**248,783**	**1,459**	**7,516**	**8,974**

9.2 Statement of Tangible Fixed Assets

Gross Values (In thousands of euros)	**Land**	**Buildings**	**Fixed assets & other tangible assets**	**Total tangible assets**
Gross value as of 12/31/2022	**2,726**	**31,112**	**68,839**	**102,677**
Changes in scope	-	-	-	**-**
Assets Held for Sale	-	-	-	**-**
Acquisitions	1,487	3,304	5,630	**10,421**
Disposals	-	(50)	(2,644)	**(2,694)**
Foreign exchange differences	(19)	810	(1,056)	**(264)**
Other	-	4	(150)	**(146)**
Gross value as of 12/31/2023	**4,194**	**35,179**	**70,620**	**109,994**
Changes in scope	-	238	147	**385**
Assets held for sale	-	-	-	**-**
Acquisitions	340	2,219	8,977	**11,536**
Disposals	(1,493)	(5,594)	(1,307)	**(8,394)**
Foreign exchange differences	79	3,325	126	**3,530**
Other	-	(84)	-	**(84)**
Gross value as of December 31, 2024	**3,121**	**35,283**	**78,564**	**116,968**
Changes in scope	**9**	**-**	**6,239**	**6,248**
Assets held for sale	-	-	-	**-**
Acquisitions	385	1,407	5,060	**6,851**
Disposals	-	(370)	(1,273)	**(1,643)**
Foreign exchange differences	(148)	(1,873)	(2,059)	**(4,080)**
Other	-	(81)	(20)	**(101)**
Gross value as of 12/31/2025	**3,366**	**34,365**	**86,511**	**124,242**
Changes in scope	-	418	2,020	**2,438**
Assets held for sale	-	-	-	**-**

Acquisitions	-	-	2,230	**2,230**
Disposals	-	-	(1,696)	**(1,696)**
Foreign exchange differences	102	1,058	2,684	**3,844**
Other	-	-	-	**-**
Gross value as of June 30, 2026	**3,468**	**35,840**	**91,749**	**131,057**

Net values (In thousands of euros)	**Land**	**Buildings**	**Fixed assets & other tangible assets**	**Total tangible fixed assets**
Net book value as of December 31, 2022	**2,726**	**18,631**	**24,057**	**45,415**
Changes in scope	-	-	-	**-**
Assets Held for Sale	-	-	-	**-**
Acquisitions	1,487	3,304	5,630	**10,421**
Disposals	-	(50)	(2,644)	**(2,694)**
Provisions	(19)	(1,262)	(5,012)	**(6,293)**
Reversals	-	50	1,484	**1,533**
Foreign exchange differences	(13)	1,068	(388)	**666**
Other	14	(9)	(3)	**3**
Net value as of 12/31/2023	**4,194**	**21,732**	**23,124**	**49,051**
Changes in scope	-	143	76	**219**
Assets Held for Sale	-	-	-	**-**
Acquisitions	340	2,219	8,977	**11,536**
Disposals	(1,493)	(5,594)	(1,307)	**(8,394)**
Provisions	4	(589)	(6,311)	**(6,896)**
Reversals	-	4,264	1,127	**5,392**
Foreign exchange differences	76	1,821	193	**2,089**
Other	-	(84)	13	**(71)**
Net value as of 12/31/2024	**3,121**	**23,912**	**25,893**	**52,926**
Changes in scope	9	-	4,446	**4,455**

Assets Held for Sale	-	-	-	**-**
Acquisitions	385	1,407	5,060	**6,851**
Disposals	-	(370)	(1,273)	**(1,643)**
Provisions	-	(1,297)	(5,964)	**(7,261)**
Reversals	-	273	1,111	**1,384**
Foreign exchange differences	(148)	(1,346)	(123)	**(1,617)**
Other	-	(71)	12	**(59)**
Net value as of December 31, 2025	**3,366**	**22,507**	**29,163**	**55,036**
Changes in scope	-	406	1,112	**1,519**
Assets Held for Sale	-	-	-	**-**
Acquisitions	-	-	2,230	**2,230**
Disposals	-	-	(1,696)	**(1,696)**
Provisions	(10)	(553)	(3,524)	**(4,088)**
Reversals	-	-	1,674	**1,674**
Foreign exchange differences	94	680	1,026	**1,800**
Other	19	(19)	-	**-**
Net value as of June 30, 2026	**3,468**	**23,021**	**29,985**	**56,475**

9.3 Statement of Right-of-Use Assets

Gross amounts (In thousands of euros)	**Real estate usage rights**	**Other usage rights**	**Total usage rights**
Gross value as of 12/31/2022	**55,881**	**3,889**	**59,770**
Changes in scope	-	-	**-**
Assets held for sale	-	-	**-**
Acquisitions	2,265	2,075	**4,340**
Disposals / Maturities	264	-	**264**
Foreign exchange gains and losses	-	-	**-**
Revaluations of prior contracts	(11,971)	(1,636)	**(13,607)**
Gross value as of December 31, 2023	**46,440**	**4,328**	**50,767**
Changes in scope	-	-	**-**
Assets held for sale	-	-	**-**
Acquisitions	4,642	1,775	**6,417**
Disposals / Maturities		-	**-**

Foreign exchange gains and losses	-	-	**-**
Revaluations of prior contracts	(3,588)	(1,122)	**(4,710)**
Gross value as of 12/31/2024	**47,494**	**4,981**	**52,475**
Changes in scope	3,649	-	**3,649**
Assets held for sale	-	-	**-**
Acquisitions	805	1,264	**2,069**
Disposals / Maturities	(56)	-	**(56)**
Foreign exchange gains and losses	-	-	**-**
Revaluations of prior contracts	(1,016)	(1,649)	**(2,665)**
Gross value as of 12/31/2025	**50,876**	**4,596**	**55,471**
Changes in scope	1,298	-	**1,298**
Assets held for sale	-	-	**-**
Acquisitions	1,558	931	**2,489**
Disposals / Maturities	(1,073)	(819)	**(1,892)**
Foreign exchange gains and losses	-	-	**-**
Revaluations of prior contracts	(109)	-	**(109)**
Gross value as of June 30, 2026	**52,550**	**4,708**	**57,258**

Net values (In thousands of euros)	**Real estate usage rights**	**Other usage rights**	**Total usage rights**
Net value as of 12/31/2022	**25,514**	**1,774**	**27,288**
Changes in scope	-	-	-
Assets held for sale	-	-	-
Acquisitions	2,265	2,075	**4,340**
Disposals / Maturities	264	-	**264**
Additions	(5,997)	(1,405)	**(7,402)**
Reversals	-	-	**-**
Foreign exchange differences	-	-	**-**
Revaluations of prior contracts	(1,468)	(0)	**(1,468)**
Net value as of December 31, 2023	**20,578**	**2,443**	**23,022**
Changes in scope	-	-	**-**
Assets held for sale	-	-	**-**
Acquisitions	4,642	1,775	**6,417**

Disposals / Maturities	-	-	**-**
Additions	(6,499)	(1,630)	**(8,129)**
Reversals	-	-	**-**
Foreign exchange differences	-	-	**-**
Revaluations of prior contracts	512	(0)	**512**
Net value as of 12/31/2024	**19,234**	**2,589**	**21,823**
Changes in scope	1,737	-	**1,737**
Assets held for sale	-	-	**-**
Acquisitions	805	1,264	**2,069**
Disposals / Maturities	(56)	-	**(56)**
Additions	(5,253)	(1,615)	**(6,868)**
Reversals	-	-	**-**
Foreign exchange differences	-	-	**-**
Revaluations of prior contracts	1,011	(0)	**1,011**
Net value as of 12/31/2025	**17,478**	**2,238**	**19,716**
Changes in scope	1,007	-	**1,007**
Assets held for sale	-	-	**-**
Acquisitions	1,558	931	**2,489**
Disposals / Maturities	-	-	**-**
Additions	(3,625)	(788)	**(4,414)**
Reversals	-	-	**-**
Foreign exchange differences	-	-	**-**
Revaluations of prior contracts	(54)	-	**(54)**
Net value as of June 30, 2026	**16,363**	**2,381**	**18,744**

9.4 Capital

	June 30, 2026	12/31/2025
Authorized Capital		
7,358,708 common shares with a par value of €0.50	3,679	3,679
Subscribed, Called, and Paid-in Capital (In number of shares)		
At the beginning of the fiscal year	7,165,443	7,159,400
Issued as a result of stock option exercises	-	-
Issued for cash	-	-

Repurchase or sale of treasury stock	(2,703)	6,043
Stock split	-	-
<u>At the end of the fiscal year</u>	7,162,740	7,165,443
Average number of common shares	**7,164,092**	**7,162,422**

All of the company's shares carry the same dividend rights; certain shares carry double voting rights in accordance with the provisions of the articles of incorporation. All issued shares are fully paid in.

At year-end, the company held 195,968 of its own shares with a value of 5,926 K€, which were reported as a deduction from shareholders' equity. The capital loss realized during the fiscal year on the sale of treasury shares has no impact on net income for the fiscal year; it is recorded directly in equity. It amounted to 39 K€ as of June 30, 2026.

9.5 Financial Liabilities

(In thousands of euros)	June 30, 2026	12/31/2025
Non-Current		
Bank loans	96,399	85,656
Non-current lease liabilities	11,052	12,180
Convertible bonds	-	-
Other debt	4,462	415
Total non-current	**111,913**	**98,252**
Currents		
Bank loans	42,159	33,570
Convertible bonds	-	-
Other debt	29,212	28,466
Secured loans	229	1,061
Current lease liabilities	8,073	7,956
Bank overdrafts	50,026	37,868
Total current assets	**129,700**	**108,922**
TOTAL Financial Liabilities	**241,613**	**207,174**

(In thousands of euros)	12/31/2025	Increase	Decrease	Foreign Exchange Effects	Changes in Scope	Revaluation of prior-period contracts	June 30, 2026
Bank loans	119,227	34,791	(16,141)	70	612	-	138,559
Other loans	28,881	3,047	(349)	108	1,986	-	33,673
Secured loans	1,061	-	(835)	3	-	-	229
Rental liabilities	20,136	2,489	(4,457)	-	1,007	(49)	19,125
Total borrowings, excluding bank overdrafts	**169,305**	**(21,783)**	**40,327**	**181**	**2,598**	**958**	**191,586**

Bank loans mature between 2026 and 2033 and bear interest at an annual rate of 2.303% (2025: 1.907%).

As of June 30, 2026, non-current borrowings include the earn-out debt resulting from the acquisition of DELTA PLUS BELGIQUE in the amount of 415K€, and the debt related to the SAFETYLINK call option in the amount of 4,047K€.

“Secured borrowings” are secured by accounts receivable.

9.6 Lease Liabilities

(In thousands of euros)	June 30, 2026	12/31/2025
<u>Non-Current</u>		
Non-current lease liabilities	11,052	12,180
<u>Currents</u>		
Current lease liabilities	8,073	7,956
Total Rent Liabilities	**19,126**	**20,136**

(In thousands of euros)	12/31/2025	Increase	Decrease	Foreign Exchange Effects	Changes in Scope	Revaluation of prior-period contracts	June 30, 2026
Lease liabilities	20,136	2,489	(4,457)	-	1,007	(49)	19,125
Total borrowings, excluding bank overdrafts	**20,136**	**(4,457)**	**2,489**	**-**	**-**	**958**	**19,125**

9.7 Commitments to Employees

(In thousands of euros)	12/31/2025	Change in Scope	Provisions	Reversals used	Unused Reversals	June 30, 2026
Payroll obligations	854	-	104	-	-	958
Total pension obligations					**-**	

	854	**-**	**104**	**-**		**958**

These liabilities relate to end-of-career benefits for subsidiaries located in France.

Analysis of changes in gross liabilities between the beginning and end of the period

(In thousands of euros)	**June 30, 2026**	**12/31/2025**
Bonds at the beginning of the fiscal year	**854**	**787**
Cost of services	(35)	(32)
Cost of prior service	-	-
Interest	35	33
Actuarial gains/losses related to turnover and salary changes	104	67
Other impacts on operating income		
Changes in scope of consolidation	-	-
Net debt recognized	**958**	**854**

9.8 Non-current provisions

(In thousands of euros)	**12/31/2025**	**Change in Scope**	**Provisions**	**Reversals used**	**Unused Reversals**	**Foreign exchange difference**	**Other changes**	**June 30, 2026**
Labor disputes	103	-	-	-	(16)	-	-	87
Other disputes	863	-	104	(482)	-	(32)	-	454
Financial Risks	675	-	17	-	-	-	-	692
Total non-current	**1,640**	**-**	**121**	**(482)**	**(16)**	**(32)**	**-**	**1,233**

provisions								

9.9 Financial Instruments by Category

The fair value of accounts receivable, loans, other assets, and cash and cash equivalents corresponds to their carrying amount (short-term). Other fair values are Level 2.

(In thousands of euros)	Loans and receivables	Assets at fair value through profit or loss	Available-for-sale financial assets	Carrying amount at the balance sheet date	Fair value
Available-for-sale financial assets	-	-	-	-	-
Derivative Financial Instruments	-	-	-	-	-
Customers (excluding advances and down payments)	84,123	-	-	84,123	84,123
Loans and other receivables	-	-	-	-	-
Cash and cash equivalents	42,017	-	-	42,017	42,017
TOTAL FINANCIAL ASSETS	**126,140**	**-**	**-**	**126,140**	**126,140**

(In thousands of euros)	Liabilities at fair value through profit or loss	Derivative instruments designated as hedges	Financial liabilities at amortized cost	Carrying amount at the balance sheet date	Fair value
Loan (including the portion due within one year)	-	-	167,669	167,669	167,669
Rental liabilities	-	-	19,126	19,126	19,126
Suppliers and other creditors	-	-	45,609	45,609	45,609
Derivative liabilities	-	-	-	-	-
Current Banking Job Openings	-	-	50,026	50,026	50,026
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**282,429**	**282,429**	**282,429**

9.10 In s

(In thousands of euros)	Balance	France	Other

- Current income tax expense	(5,106)	(628)	(4,478)
- Deferred tax expense	315	(42)	356
Total Income Taxes as of June 30, 2026	**(4,792)**	**(670)**	**(4,122)**

(In thousands of euros)	Balance	France	Other
- Current income tax expense	(4,247)	(250)	(3,997)
- Deferred tax expense	1,076	1,076	-
Total Income Taxes as of June 30, 2025	**(3,172)**	**826**	**(3,997)**

Tax Statement

(In thousands of euros)	Income before taxes	Taxes	Rate
Theoretical taxes	**14,095**	**(3,524)**	**(25.00%)**
CVAE	-	(53)	(0.37%)
Difference in tax rates compared to France	-	1,312	9.31%
Uncarried losses for the period	-	(1,392)	(9.88%)
Withholding taxes on dividends from China	-	(264)	(1.87%)
Share of Expenses Relative to Dividends	-	(186)	(1.32%)
Impact of IFRIC 16	-	(247)	(1.75%)
Impact of IAS 21	-	(24)	(0.17%)
Impact of IAS 29	-	(240)	(1.70%)
Other	-	(172)	(1.22%)
Tax Certificate 06/30/2026	**14,095**	**(4,792)**	**(34.00%)**

(In thousands of euros)	Income before taxes	Taxes	Rate
Theoretical taxes	**14,473**	**(3,618)**	**(25.00%)**
CVAE	-	(48)	(0.33%)
Difference in tax rates compared to France	-	904	6.25%
Uncarried losses for the period	-	(727)	(5.02%)
Withholding taxes on Chinese dividends	-	(182)	(1.26%)

Share of expenses on dividends	-	(173)	(1.19%)
Impact of IFRIC 16	-	1,047	7.23%
Impact of IAS 21	-	(11)	(0.08%)
Impact of IAS 29	-	(440)	(3.04%)
Other	-	80	0.55%
Tax Statement 06/30/2025	**14,473**	**(3,172)**	**(21.91%)**

The parent company's income tax rate is 25%.
Deferred taxes are valued at a rate of 25%.

Unrecognized deferred tax assets

(In thousands of euros)	**June 30, 2026**	**12/31/2025**
Deferred tax assets	13,950	12,897
- of which unrecognized	11,466	10,430
Recognized deferred tax assets	**2,485**	**2,467**

There is no time limit on the carryforward of tax losses and tax credits.

The projected taxable income of certain subsidiaries did not allow us to capitalize all tax losses, given their expiration dates and a reasonable tax projection horizon.
The impact on deferred taxes resulting from capitalized tax losses is 2,917 k€ as of June 30, 2026.

9.11 Non-recurring operating income and expenses

(In thousands of euros)	Expenses	Income	Net
Acquisition costs	(531)		(531)
Expenses from the prior year	(372)		(372)
Resignations/layoffs/one-time salary payments	(360)		(360)
Inventory write-offs	(172)		(172)
Recoveries from labor dispute cases	(89)	135	46
Recoveries related to energy consumption	(230)	230	-
Fines/Penalties	(67)		(67)
Other	(94)		(94)
Gain or loss on disposal of assets		34	34
Total Non-recurring operating income as of June 30, 2026	**(1,914)**	**398**	**(1,516)**

(In thousands of euros)	Expenses	Revenue	Net
Inventory Adjustment	(100)		(100)
Resignations/layoffs/one-time payroll expenses	(125)		(125)
Provision for/reversal of litigation reserves		54	54
Other	(7)		(7)
Gain or loss on disposal of assets		15	15
Total Non-recurring operating income as of June 30, 2025	**(233)**	**70**	**(163)**

9.12 Financial Income

Foreign exchange gains and losses reported in the income statement under other financial income or expenses correspond to the results arising from differences between, on the one hand, the exchange rate on the date of recognition of receivables and payables, and, on the other hand, either the rate on the date the liability is settled or the closing rate (the rate between the transaction currency and the functional currency of the entity in question).

(In thousands of euros)	**June 30, 2026**	**June 30, 2025**
<u>Interest expense</u>		
Bank overdraft interest	(2,191)	(1,795)
Interest on bank loans	(1,456)	(788)
Net interest expense on leases	-	(161)
Gross financing costs	**(3,647)**	**(2,744)**
Interest on bank deposits	533	366
Other financial income	**533**	**366**
Foreign exchange gains and losses	(605)	(2,676)
Other financial expenses	(301)	(402)
Of which:		
Interest rate swap fees	*-*	*-*
Bank fees	*(36)*	*(124)*
Discounts granted	*(239)*	*(257)*
CALL discount	*(39)*	*(33)*
Other	*13*	*8*
Other financial expenses	**(906)**	**(3,078)**
TOTAL	**(4,020)**	**(5,457)**

In 2018, Argentina was classified as a hyperinflationary country according to the criteria defined by IAS 29.

For companies operating in a country with high inflation as defined by IAS 29, the effects of inflation between the closing rate and the benchmark index are adjusted for their non-monetary items.

Only tangible and intangible fixed assets and inventory are considered non-monetary items in Argentine companies.

The benchmark index used is the CPI—Consumer Price Index.

As of June 30, 2026, it stood at 11,828.41, compared to 8,855.57 as of June 30, 2025.

The impact of applying the standard as of June 30, 2026, is a €1,096,000 reduction in foreign exchange losses in the financial results and a €215,000 reduction in reserves.

9.13 Dividends

Following the Annual General Meeting on June 19, 2026, a dividend of €0.75 per share was paid to shareholders .

9.14 Business Combinations

(In thousands of euros)	**ATHENAS**	**SICUR DELTA**
Net assets acquired and liabilities assumed:		
Intangible, tangible, and financial assets	929	895
Inventories	766	1,589
Accounts receivable and other receivables	1,530	3,611
Cash and cash equivalents	101	2,203
Provision for risks and expenses	-	-
Interest-bearing loans	(311)	(302)
Other financial liabilities	(1,985)	(1)
Accounts payable and other liabilities	(1,396)	(2,564)
Total identifiable net assets:	**(366)**	**5,433**
Non-controlling interest	-	-
Goodwill	7,697	15,206
Total Goodwill	**7,697**	**15,206**
Counterparty transferred:		
Cash	7,330	20,639
Discounted purchase price adjustment—call option for minority interest	-	-
Total consideration transferred	**7,330**	**20,639**

Acquisition-related costs recognized in income as of June 30, 2026	**152**	**378**

As of June 30, 2026, two items of goodwill were recognized for a total amount of 22,902 K€.
SICUR DELTA contributed 5,250 K€ to the Group's revenue and 1,065 K€ to the Group's pre-tax income between the acquisition date and the fiscal year-end.
ATHENAS contributed €3,974,000 to the Group's revenue and €723,000 to the Group's pre-tax income between the acquisition date and the fiscal year-end.

9.15 Related Parties

The DELTA PLUS Group is controlled by JBP S.A.S., which holds 55.07% of the capital. JBP S.A.S. is owned by the BENOIT family, a long-standing shareholder of the Group (members of the Board of Directors), which also directly holds 2.58% of the capital.
As of July 31, 2026, of the remaining 42.38%, 9.10% is held by Mr. Ivo BOSCARDIN and the remaining 33.28% is held by a large number of shareholders.

The ultimate parent company is JBP SAS.

(In thousands of euros)	**June 30, 2026**	**June 30, 2025**
Holding (1) (2)	1,405	1,477
Companies Controlled by Key Executives (3)	370	293
Total purchases of goods and services	**1,775**	**1,770**

The following transactions were conducted with related parties:

Purchases of goods and services:

(1) Jérôme BENOIT and three other individuals who work primarily for the Delta Plus Group are employees or officers of JBP. JBP rebills the Delta Plus Group for support and consulting services in the areas of management, administration, and coordination of the Group's companies and receives compensation for its corporate offices.
(2) Since January 1, 2018, JBP has been the lessee of the property complex located in Apt that houses the headquarters of most of the Group's French companies and also includes the Apt logistics warehouse. The annual costs amount to €1,364K for DELTA PLUS GROUP and its subsidiaries.
(3) Since January[1], 2018, JBP Polska has been leasing a real estate complex located in Poland that houses the Group's Polish subsidiaries, DELTA PLUS POLSKA and DELTA PLUS POLSKA SERWIS, for a total annual rent of €620K.

The services listed in the table above are all covered by regulated agreements between the issuer and related parties, which give rise annually to the issuance of

the Statutory Auditors' special report on regulated agreements, reproduced on page 216 of the 2025 Universal Registration Document.
With regard to the services provided by JBP, it should be noted that only a portion of the services listed in the preceding table is billed to DELTA PLUS GROUP under a regulated agreement.

Compensation of Key Executives:

(In thousands of euros)	June 30, 2026	June 30, 2025
Salaries and Other Short-Term Benefits	200	184
Equity-based compensation	8	8
Total compensation for senior executives	**208**	**192**

Balance sheet balances of transactions at year-end:

(In thousands of euros)	June 30, 2026	12/31/2025
Receivables:		
Associated companies	-	-
Holding Company	-	-
Members of the BENOIT family	-	-
Companies Controlled by Key Executives	-	-
Debts:		
Associated companies	-	-
Holding Company	23,071	22,220
Members of the BENOIT family	-	-
Companies Controlled by Key Executives	-	-
Total closing balances related to the sale and purchase of goods and services	**23,071**	**22,220**

Receivables arise primarily from services rendered and are due within one month. Receivables are unsecured and do not bear interest.
Liabilities arise primarily from services rendered and are due within one month. These liabilities do not bear interest.
No provision for uncollectible accounts receivable has been recognized for amounts owed by related parties.

Note 10: Segment Information

In accordance with IFRS 8, Operating Segments, the information presented below for each operating segment is identical to that presented to the DELTA PLUS Group's Chief Operating Decision-Maker (the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer) for the purposes of making decisions regarding the allocation of resources to the segment and evaluating its performance.

The DELTA PLUS Group is organized into two operating segments: Europe and Outside Europe.

Management measures the performance of each segment based on:

- "Recurring operating income" as defined in Note 3 (§3) of the notes to the consolidated financial statements in the 2022 Reference Document. Performance related to financing and cash flow (including the impact of financial income and expenses), as well as the tax impact on income, are tracked at the DELTA PLUS Group level and are not allocated to the segments.
- Segment assets (defined as the sum of goodwill, inventory, and accounts receivable).

Segment data follows the same accounting policies as those used by the DELTA PLUS Group to prepare these consolidated financial statements and described in the notes to the financial statements.

All inter-segment transactions are conducted on an arm's-length basis, under terms and conditions similar to those prevailing for the supply of goods and services to third parties outside the DELTA PLUS Group.

The tables below provide information for the Europe and Non-Europe business segments.

The segment information presented to the Chief Operating Decision-Maker and relating to continuing operations is set forth below:

(In thousands of euros)	June 30, 2026				June 30, 2025			
	Europe*	***Of which France**	**Outside Europe**	**Total**	**Europe***	***Of which France**	**Outside Europe**	**Total**
Products:								
Total Revenue	163,880	91,601	136,287	300,167	159,524	89,121	138,005	297,530
Inter-segment revenue	(65,556)	(65,591)	(38,360)	(103,916)	(64,807)	(44,917)	(44,905)	(109,711)
Total external revenue from continuing operations	**98,324**	**26,010**	**97,927**	**196,251**	**94,718**	**44,205**	**93,100**	**187,818**
Recurring operating income	9,587	1,256	10,043	19,630	12,457	2,905	7,635	20,093
Other Revenue	90	19	308	398	71	76	1	72
Other Expenses	(323)	(626)	(1,591)	(1,914)	(228)	(1)	(5)	(233)
Impairment losses on goodwill	-	-	-	-	-	-	-	-
Operating Income	9,354	649	8,760	18,114	12,300	2,980	7,632	19,932

The table below reconciles operating income to net income:

(In thousands of euros)	June 30, 2026	June 30, 2025
Operating income	**18,114**	**19,930**
Gross interest expense	(3,647)	(2,744)
Other financial income and expenses	(373)	(2,713)
Income tax	(4,792)	(3,172)
Net income from continuing operations	**9,303**	**11,301**

The table below reconciles segment assets to total assets as presented on the balance sheet:

(In thousands of euros)	June 30, 2026				12/31/2025			
	Europe*	***Of which France**	**Outside Europe**	**Total**	**Europe***	***Of which France**	**Outside Europe**	**Total**
Balance Sheet:								
Segment assets	**217,272**	**120,981**	**233,910**	**451,182**	**190,316**	**106,778**	**211,826**	**402,142**
Goodwill	123,719	84,171	125,078	248,797	107,718	84,171	114,461	222,179
Inventory	50,715	14,385	67,547	118,262	49,597	11,773	61,452	111,049
Customers	42,838	22,425	41,285	84,123	33,001	10,834	35,912	68,914
Segment liabilities	-	-	-	-	-	-	-	-

(In thousands of euros)	June 30, 2026	12/31/2025
Total segment assets	**451,182**	**402,142**
Unallocated assets:	**159,818**	**154,445**
Intangible assets	8,974	7,593
Property, plant, and equipment	56,475	55,035
Other financial assets	3,618	4,600
Deferred tax assets	2,485	2,467
Other receivables	27,505	27,929
Cash	42,017	37,105
Assets held for sale	-	-
Right of use	18,744	19,716
Total assets on the balance sheet	**611,000**	**556,587**

The table below reconciles segment liabilities to total liabilities as presented on the balance sheet:

(In thousands of euros)	June 30, 2026	12/31/2025
Total segment liabilities	**-**	**-**
Unallocated liabilities:	**323,565**	**281,333**

Non-current financial liabilities	100,861	86,071
Commitments to employees	958	854
Non-current provisions	1,234	1,641
Non-current lease liabilities	11,052	12,180
Current financial liabilities	121,626	96,919
Current operating liabilities	72,115	62,815
Other current liabilities	7,646	8,850
Liabilities held for sale	-	-
Current lease liabilities	8,073	7,956
Total liabilities on the balance sheet	**323,565**	**281,333**

Note 11: Events After the Balance Sheet Date

Delta Plus Ukraine

In early August 2026, amid the conflict in Ukraine, Delta Plus Ukraine's offices and warehouse were destroyed. No Group employees were harmed in this incident.

Delta Plus Ukraine generates annual revenue representing less than 0.5% of the Group's consolidated revenue. The subsidiary is currently implementing the necessary measures to resume its operations.

As this event occurred after June 30, 2026, it does not require any adjustments to the consolidated financial statements for the first half of 2026. Given the limited impact of this business on the Group as a whole, it does not, at this stage, call into question the outlook provided for fiscal year 2026.