2026 Half-Year Results

Improved gross margin and accretive acquisitions mitigate the impact of organic decline
Operating profit of €19.6 million, down 2.3%, representing 10.0% of revenue compared to 10.7% in the first half of 2025

The Board of Directors of Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a leading provider of Personal and Collective Protective Equipment (PPE and CPE) committed to protecting workers, approved on August 31, 2026, the Group's consolidated half-year financial statements for the period ended June 30, 2026.

- Revenue of €196.4 million: +4.6% on a reported basis and -4.3% on an organic basis;
- Gross margin of 57.7%, up 1.9 percentage points;
- Operating profit of €19.6 million, representing 10.0% of revenue; acquisitions made a significantly accretive contribution;
- Net income attributable to the Group of €9.3 million;
- Adjusted working capital cycle of 129 days and adjusted net bank debt of €166.3 million, representing a leverage ratio of 3.2x, after adjusting for the temporary €10.0 million discrepancy from the receivables sale program.

Jérôme BENOIT, Chairman and CEO, stated:

"The first half of 2026 continues to be marked by a mixed business environment. The decline in activity across several of our traditional markets in Europe, compounded by disruptions in the Middle East, continues to weigh on our volumes and our ability to absorb our cost base.

In this context, the growth in our gross margin and the strongly accretive contribution from acquisitions are helping to limit the decline in our operating profitability. These acquisitions reaffirm their role in our strategy of geographic diversification and enhancing the value of our offering.

In the second half of the year, our priority remains to continue improving our organic growth trajectory while maintaining strict discipline regarding costs, working capital requirements, and cash flow generation."

In the first half of 2026, Delta Plus Group's consolidated revenue totaled €196.4 million, up +4.6% on a reported basis, driven by the contribution of recent acquisitions. On a like-for-like basis and at constant exchange rates, revenue declined by 4.3%. Despite th e organic decline, the consolidated gross margin increased by 1.9 percentage points to 57.7%. The improvement in the gross margin and the strongly accretive contribution from acquisitions offset the slower absorption of fixed costs within the historical scope of operations. Recurring operating income thus came in at €19.6 million, down 2.3%, representing 10.0% of revenue compared with 10.7% a year earlier.

The increase in debt primarily reflects the financing of acquisitions made during the half-year. The figures for working capital and debt as of June 30 are also affected by a temporary €10.0 million shift in the receivables sale program, related to the ERP transition. 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 deferred costs.

Fixed expenses totaled €31.5 million, up 16.7% on a reported basis and 6.5% on a like-for-like basis. This change 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) also contributed to the change in the Group’ ’s cost base, primarily through licenses and the associated depreciation charges.

Against a backdrop of declining organic business, these developments have led to a lower absorption of fixed costs. This cost squeeze effect is largely offset by the improvement in the gross margin and by the contribution from acquisitions, which boosted 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 standard receivables sale program as of the closing. 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 M€	*€132.8 million*
Gearing	61.3%	*-3.5%*	***57.8%***	52.8%	*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 timing 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 due 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 stood 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 fiscal 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 being selective with its investments, while continuing to integrate recent acquisitions and implementing measures to prepare for its next growth cycle.

Next Release: Revenue for the 3rd Quarter of 2026
Thursday, November 5, 2026, after market close

About DELTA PLUS

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)

For more information: https://www.deltaplus.eu

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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 changes in scope (the impact of acquisitions and divestitures).

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

Adjusting for changes in scope, for entities added to the scope (acquisitions), involves:
- For entities added to the scope of consolidation in the current year, subtracting the contribution from the acquisition from the current year's aggregates
- For entities added to the scope of consolidation in the prior year, deducting the contribution from the acquisition from January[1] of the current year through the last day of the month in the current year in which the acquisition was completed in the prior year

The restatement of changes in scope for entities exiting the scope (disposals) consists of:
- For entities removed from the scope of consolidation in the current year, deduct the contributions of the removed entity to the prior year's aggregates effective from the first day of the month of disposal
- For entities removed from the scope of consolidation in the prior year, deduct the contributions of the removed entity from the prior year's aggregates