



Delta Plus Group accelerates its Expansion in Brazil with the acquisition of Athenas, a leader in fall protection

Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a major player in Personal and Collective Protective Equipment (PPE and CPE) committed to protecting people at work, announces the acquisition of Athenas, a specialist in fall protection in Brazil.

This transaction marks a major new step in Delta Plus Group's ambition to become the leading PPE provider in Brazil. It builds on the Group's proven expertise in this region, as demonstrated by the successful integrations of Pro Safety in 2013 and White Lake in 2020. These historic successes have enabled the Group to establish itself as a leading player in head protection and safety footwear. By integrating Athenas, the Group is thus consolidating its presence in one of the world's most dynamic markets for workplace safety.

Delta Plus and Athenas are highly complementary, both in terms of product offerings, the markets they serve, and corporate culture. Athenas brings leading-edge expertise and technological leadership in the fall protection segment in Brazil. Delta Plus, for its part, brings a set of global capabilities and resources to accelerate Athenas's development.

The merger of Delta Plus and Athenas represents an exceptional opportunity to raise safety standards in Brazil. Together, the two entities will offer innovative and comprehensive solutions aimed at ensuring optimal protection for Brazilian workers in the most demanding environments.

The company will be fully consolidated into the Group's financial statements as of January¹, 2026.

About Athenas

Based in São Paulo, Athenas is a leading player and a recognized brand in the Brazilian fall protection market. The company generates revenue of approximately €7.2 million and demonstrates strong operational profitability, with a current operating margin above the Group average. It employs around 100 people, more than 80 of whom are dedicated to production. Since its founding in 2005 by Paulo Cazarim, the company has developed a high-performance industrial infrastructure and recognized expertise in the design of technical fall protection solutions. Its product catalog features structured product lines that meet the needs of more than 450 distributor customers throughout Brazil. Now led by Luis Fernando and Felipe Cazarim, the founder's sons, Athenas serves as a strategic platform to accelerate the rollout of Delta Plus's global offering in South America.

Luis Fernando and Felipe Cazarim are enthusiastic about participating in this ambitious project and joining the Delta Plus teams in Brazil.

Jérôme Benoit, CEO of Delta Plus Group:

"We are very pleased to welcome the Athenas teams into the Group. This acquisition is a unique opportunity to raise safety standards in Brazil. Their leadership in the fall protection market and our global presence will enable us to offer comprehensive and innovative solutions for the protection of Brazilian workers."

Delta Plus Group

Based in Apt (Vaucluse), Delta Plus Group designs, standardizes, manufactures, and markets a comprehensive range of personal and collective protective equipment. In 2025, the Group generated €389.6 million in revenue, serving customers in over 110 countries, thanks to 47 subsidiaries located in 31 countries and the dedication of 3,748 employees.

Since 2020, Delta Plus Group has successfully combined growth, resilience, and disciplined execution in an environment marked by successive crises. Alongside its organic growth, the Group has pursued a policy of targeted acquisitions, strengthening its presence in high-potential regions and in segments with higher value-added. After several years of strong expansion, the past 24 months have been marked by a more pronounced macroeconomic slowdown; the Group has used this period to accelerate the restructuring of its organization, strengthen its move upmarket, preserve its operational profitability, and prepare for the next growth cycle.

In fiscal year 2025, Delta Plus Group demonstrated the strength of its business model, with organic revenue decline limited to -2.0% despite an unfavorable currency effect of -€14.0 million. The positive scope effect of €11.4 million helped offset this impact, while current operating profitability remained at a solid level of €44.4 million, representing 11.4% of revenue. Net income attributable to the Group amounted to €27.2 million and shareholders' equity to €275.2 million, reflecting the maintenance of a sound financial structure.

As in the past two years, the 2026 fiscal year remains marked by a high level of short-term geopolitical and macroeconomic uncertainty, which is likely to fuel volatility in certain currencies and generate new pressures on transportation costs, ocean freight, and certain raw materials. In this context, Delta Plus Group approaches 2026 with ambition and caution. Building on the geographic diversification of its operations, the increasing value of its offerings, its operational discipline, and the agility of its value chain, the Group aims to return to organic growth, consolidate its positions in high-potential regions, and actively pursue its external growth strategy. To support this trajectory, Delta Plus Group intends to rely on a robust financial structure, providing the flexibility necessary to finance its long-term development.

Next publication: Q1 2026 Revenue
Tuesday, May 12, 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)
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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).

Adjusting 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 January¹ 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^{first} 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