



## Revenue of €400.1M in 2024 (-4.9%)

Resilience in a complex macroeconomic and geopolitical environment

Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a major player in the Personal Protective Equipment (PPE) sector committed to workplace safety, today announces its consolidated revenue for the fiscal year 2024, ended December 31, 2024.

The Group recorded consolidated revenue of €400.1M in 2024, a decrease of -4.9% compared to 2023. At constant perimeter and exchange rates, the Group posted a limited decrease of -3.5% for the year.

In a particularly complex and uncertain global macroeconomic and geopolitical environment, the Group successfully mitigated the impact of economic turbulence through the agility of its teams, an innovative and adaptive product offering, and the geographical and sectoral diversification of its activities, demonstrating strong resilience.

The Group ended the year on a more dynamic fourth quarter, achieving revenue growth of +4.3% compared to Q4 2023 (€112.6M vs. €108.0M).

<b>Consolidated revenue</b> <i>In millions of euros</i>	<b>2024</b>	<b>2023</b>	<b>Change 2024/2023</b>	<b>Change Constant scope and exchange rate (1)</b>
<b>Group revenue</b>	<b>400.1</b>	<b>420.6</b>	<b>-4.9%</b>	<b>-3.5%</b>
1 <sup>st</sup> quarter	95.9	107.3	-10.7%	-4.2%
2 <sup>nd</sup> quarter	98.0	105.7	-7.2%	5.7%
3 <sup>rd</sup> quarter	93.6	99.7	-6.1%	1.4%
4 <sup>th</sup> quarter	112.6	108.0	4.3%	-16.3%
<b>Europe revenue</b>	<b>198.6</b>	<b>210.0</b>	<b>-5.5%</b>	<b>-6.6%</b>
1st quarter	50.0	54.3	-7.8%	-8.2%
2nd quarter	47.5	51.0	-7.0%	-7.2%
3rd quarter	45.3	46.2	-2.0%	-4.5%
4th quarter	55.8	58.5	-4.7%	-6.3%
<b>Outside Europe revenue</b>	<b>201.5</b>	<b>210.6</b>	<b>-4.3%</b>	<b>-0.3%</b>
1st quarter	45.8	53.1	-13.6%	-0.1%
2nd quarter	50.6	54.6	-7.4%	17.8%
3rd quarter	48.3	53.4	-9.6%	6.6%
4th quarter	56.8	49.5	14.9%	-28.2%

(1) Over 2024, the scope effect amounted to +0.4% (+€1.9M) and the exchange rate effect amounted to -1.8% (-€7,8M)

As anticipated, the Group's activity contracted in 2024 due to several factors:

- Unfavorable base effect, as H1 2023 saw strong growth (+9.1% at constant perimeter and exchange rates).
- Negative currency impact, continuing the trend from late 2023, amounting to -€7.8M, or a -1.8% impact on revenue. However, the depreciation impact of the Argentine Peso against the Euro has eased compared to 2023.
- Negative price effect in H1 2024, resulting from price adjustments initiated in Q3 2023 in response to post-inflationary market conditions following COVID.
- A general slowdown in activity, affecting most geographical areas.

On the other hand, the Group benefited from a positive perimeter effect of €1.9M in H2 2024 following the acquisition of Armor in the Netherlands. This acquisition, involving a key client of our Maspica subsidiary, will allow the Group to reintegrate distributor margins and optimize the value chain.

At constant perimeter and exchange rates, the Group's organic revenue decreased at -3.5% for 2024 (-€14.6M).

### **Reminder of the impact of the economic situation in Argentina on 2023 consolidated revenue**

In this context, it is important to recall that the sharp devaluation of the Argentine Peso by more than 50% on December 13, 2023 led Delta Plus Group to recalculate, at the end of 2023, the contribution of its Argentine subsidiary, Eslingar, to 2023 consolidated revenue in Euros.

Due to the sharp devaluation at the very end of 2023, the forecasted contribution of the Argentine subsidiary to the Group consolidated revenue was mechanically reduced from 5.5% of consolidated revenue (€22.7 million) to 3.5% (€14.5 million).

This technical adjustment of €8.2M was fully recognized in Q4 2023. However, the Group indicated that this €8.2M adjustment from December 2023 could be spread over the four quarters of the 2023 fiscal year, with €6.6M allocated to the first three quarters.

To provide better visibility on the 2024 consolidated revenue adjusted for these impacts related to the situation in Argentina, the table below presents the quarterly revenue evolution for 2024:

- Adjusting for the negative exchange rate effects linked to the Argentine Peso devaluation, integrating them into the organic growth of revenue generated in Argentina. It can be considered that this exchange rate effect of €2.9M finds its positive counterpart in hyperinflation impacts. Thus, -€23.0M of negative exchange rate effects from 2023 are adjusted against the €17.4M of organic growth realized in Argentina over the first three quarters of 2024.
- Allocating the previously mentioned -€6.6M impact to the revenue of the first three quarters of 2023.

<b>Consolidated turnover</b> <i>In millions of euros</i>	<b>2024</b>	<b>2023</b>	<i>Restatement of the 2023 devaluation of the Argentine Peso</i>	<b>Evolution</b> <b>2024/2023</b>	<i>Restatement of the 2023 exchange rate impact of the Argentine Peso</i>	<b>Evolution</b> Constant scope and exchange rate (1)
<b>Group turnover</b>	<b>400.1</b>	<b>420.6</b>	<b>0.0</b>	<b>-4.9%</b>	<b>2.9</b>	<b>-4.2%</b>
1 <sup>st</sup> quarter	95.9	105.0	-2.3	-8.7%	5.8	-7.6%
2 <sup>nd</sup> quarter	98.0	103.1	-2.5	-4.9%	12.7	-4.0%
3 <sup>rd</sup> quarter	93.6	98.0	-1.7	-4.5%	7.3	-4.2%
4 <sup>th</sup> quarter	112.6	114.5	6.6	-1.7%	-23.0	-1.1%
<b>Europe turnover</b>	<b>198.6</b>	<b>210.0</b>		<b>-5.5%</b>		<b>-6.6%</b>
1st quarter	50.0	54.3		-7.8%		-8.2%
2nd quarter	47.5	51.0		-7.0%		-7.2%
3rd quarter	45.3	46.2		-2.0%		-4.5%
4th quarter	55.8	58.5		-4.7%		-6.3%
<b>Turnover - Outside Europe</b>	<b>201.5</b>	<b>210.6</b>	<b>0.0</b>	<b>-4.3%</b>	<b>2.9</b>	<b>-1.7%</b>
1st quarter	45.8	50.7	-2.3	-9.6%	5.8	-7.0%
2nd quarter	50.6	52.1	-2.5	-2.9%	12.7	-0.9%
3rd quarter	48.3	51.7	-1.7	-6.6%	7.3	-3.9%
4th quarter	56.8	56.0	6.6	1.4%	-23.0	4.4%

(1) For the full year 2024, the scope of consolidation effect amounts to +0.4% (+1.9M€) and the exchange rate effect excluding the Argentinian Peso amounts to -1.2% (-4.9M€)

At constant scope of consolidation and exchange rates, consolidated sales thus restated are down -4.2%. The scope of consolidation effect was +0.4% (+1.9M€) and the restated currency effect -1.2% (-4.9M€).

## Resilience in Europe and renewed dynamism outside Europe

### Europe:

Despite a persistently constrained economic environment, the Group demonstrated resilience, limiting the decline in activity through strategic adjustments and an external growth operation.

- Revenue for 2024 amounted to €198.6M, down -5.5% year-on-year (-6.6% at constant perimeter and exchange rates). In Q4, revenue reached €55.8M, decreasing -4.7% compared to 2023 (-6.3% organically), reflecting the continued economic slowdown in Europe.
- Also, the Group benefited from a positive perimeter effect of €1.9M in H2 following the acquisition of Armor in the Netherlands.

### Outside Europe:

The trend outside Europe was more favorable, with growth momentum sustained in South America and Oceania, alongside a gradual improvement in Q4 performance.

- 2024 revenue amounted to €201.5M, down -4.3% compared to 2023. At constant exchange rates, the organic decline was -1.7%.
- In Q4, non-European activities generated €56.8M, reflecting +1.4% growth versus 2023, with a strong organic increase of +4.4%.
- Currency fluctuations, particularly the Euro against most other currencies (excluding the Argentine Peso), remained significant throughout the year, resulting in a negative -€5.5M impact on revenue outside Europe (-2.6%). Adjusted for exchange rate and perimeter effects, the organic decrease stood at -1.7% (-€4.4M).
- Despite this context, positive momentum was maintained in South America and Oceania throughout the year.

# Outlook

Despite the slowdown in activity, the Group successfully improved its gross operating margin in 2024, mitigating the impact of lower revenue. Nevertheless, in line with its long-term vision, and to reinforce its competitiveness and support future growth, the Group continued to invest in structuring and optimizing its organization, leading to an increase in operating expenses.

In a global environment still marked by economic and geopolitical uncertainties, Delta Plus Group remains focused on its long-term strategic objectives and reaffirms its commitment to a dynamic growth and geographical diversification strategy, aimed at addressing the needs of a structurally expanding market in the coming years.

The momentum observed in Oceania and South America at the end of the year is expected to extend to the Middle East and North America. With strategically located manufacturing and distribution units in these regions, the Group is well-positioned to seize development opportunities and strengthen its presence in these high-potential markets.

The Group anticipates a transition year in 2025, with moderate organic revenue growth.

**Next publication** : Annual results 2024  
Tuesday April 2, 2025, after market close

## **About Delta Plus**

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

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

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## **GLOSSARY**

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

Organic growth, or growth at constant scope of consolidation and exchange rates, is calculated by excluding the impact of changes in exchange rates and scope of consolidation (impact of acquisitions and disposals).

Currency effects are restated by calculating current-year aggregates at the previous year's exchange rate.

For acquisitions in the current year, the contribution of the acquisition to the aggregates of the current year is deducted

- For acquisitions in the previous year, the contribution of the acquisition from January 1 of the current year to the last day of the month in which the acquisition was made in the previous year is deducted

The restatement of the effects of changes in the scope of consolidation for entities leaving the Group (disposals) consists of :

- For entities leaving the scope of consolidation in the current year, the contributions of the entity leaving the scope of consolidation to the previous year's aggregates are deducted as from the 1st day of the month of disposal.
- For entities leaving the scope of consolidation in the previous year, the contributions of the entity leaving the scope of consolidation to the previous year's aggregates are deducted.