



Revenue of €187.8 million in H1 2025 (-3.2%)

Recovery outside Europe accelerates in Q2 2025, despite persistent global uncertainty

Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a major global player in the Personal Protective Equipment (PPE) market, dedicated to protecting people at work, today announces its consolidated revenue for the first half of 2025, ended June 30, 2025.

In the first half of 2025, the Group generated consolidated revenue of €187.8 million, down -3.2% compared to H1 2024. At constant scope and exchange rates, revenue declined by -1.9%.

In a persistently unstable global economic and geopolitical environment, with no clear signs of recovery, Delta Plus Group continues to demonstrate its resilience. The Group confirms its ability to activate growth drivers in key regions and to execute a strategy focused on the long term.

Consolidated Revenue <i>In € millions</i>	H1 2025	H2 2024	Change 2025/2024	Change Constant scope and exchange rate (1)
Group Revenue	187.8	193.9	-3.2%	-1.9%
1st quarter	94.6	95.9	-1.3%	-2.4%
2 nd quarter	93.2	98.1	-5.0%	-1.4%
Europe	94.7	97.5	-2.9%	-6.2%
1 st quarter	49.5	50.0	-1.0%	-5.2%
2 nd quarter	45.2	47.5	-4.8%	-7.4%
Outside Europe	93.1	96.4	-3.4%	+2.5%
1 st quarter	45.1	45.9	-1.6%	0.7%
2 nd quarter	48.0	50.6	-5.1%	+4.2%

(1) Scope effect: +1.6% (+€3.2M) & Currency effect: -2.9% (-€5.6M)

As expected, Group activity in H1 2025 remained under pressure due to:

- A still-fragile macroeconomic and geopolitical context, delaying the onset of a broad recovery
- Ongoing disruptions in France, Eastern Europe, and China
- Negative currency effects, primarily linked to fluctuations in the U.S. dollar and related currencies, as well as hyperinflationary economies

At the same time, several factors supported performance:

- A positive scope effect of €3.2M from the successful integration of Armor (Netherlands)
- Confirmed commercial momentum in South America, Africa, the Middle East, and Oceania
- Encouraging signs of recovery in China and order upturns in the French construction sector

- A continued shift toward premium positioning and a prescriber-focused client strategy

Mixed Regional Trends with Solid Growth Drivers

Europe :

Encouraging signs emerged in France at the end of Q2, notably with a rebound in construction activity. However, political and geopolitical uncertainty calls for caution. Eastern Europe remains on hold, pending the rollout of Germany's expected stimulus plan.

- H1 2025 revenue in Europe: €94.7M, down -2.9% reported and -6.2% like-for-like
- Armor integration contributed €3.2M to the performance

Outside Europe :

Q2 2025 marked a noticeable improvement in several key markets. China showed early signs of recovery in June, suggesting a possible bottoming-out. Growth also accelerated in the Middle East, while growth momentum continued in South America (Brazil, Peru, and Colombia).

- H1 2025 revenue: €93.1M, down -3.4%, but up 2.5% like-for-like
- Q2 organic growth: +4.2%, compared to +0.7% in Q1
- Currency impact outside Europe: -€5.6M (-5.9%), largely due to dollar-linked currencies and hyperinflation effects

2025 Outlook

- **Maintain stable activity excluding currency effects**
- **Sustain the gross margin level achieved in 2024**
- **Preserve a robust financial structure in this period of global uncertainty**

Since 2020, the Group has consistently seized opportunities while mitigating the impact of successive global crises. Strategic acquisitions have strengthened its position in high-potential and high-value markets.

While short-term uncertainty persists—driven by geopolitical tensions (Ukraine, Middle East), currency volatility, and early-year tariff disputes—Delta Plus Group aims to match 2024 revenue levels in 2025, excluding currency and scope effects.

No significant perimeter changes are currently expected, though the Group continues to pursue its strategy of targeted external growth.

This period is also being used to reinforce organizational structure following several years of rapid growth. The Group continues to take all necessary actions to protect operating margins and capture opportunities through its global industrial and commercial footprint.

The objective is clear: limit the temporary impacts of the current environment and sustain a long-term growth trajectory.

Delta Plus Group also reaffirms its intention to maintain a sound financial structure, ensuring its ability to fund future development and support its strategy of premiumization and geographic expansion.

Next Release: H1 2025 Results
Monday, September 1, 2025, after market close

About Delta Plus

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

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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.