REGULATED INFORMATION **Apt, April 2nd, 2025, 6:00 pm.**

Navigating 2024's Challenges with Resilience

Building Strong Foundations for Sustainable Growth

Limited contraction of 1.1 points in current operating margin, reaching 12.6% of revenue.
Net Profit Group share at €31.1M, representing 7.8% of revenue.
Continued reinforcement of a solid balance sheet.

The Board of Directors of Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a leading player in the Personal Protective Equipment (PPE) market, approved the Group's consolidated financial statements for the 2024 fiscal year on April 2, 2025. The audit procedures for the consolidated accounts have been completed, and the certification report is pending issuance.

In 2024, Delta Plus Group's revenue contracted by -4.9% (-3.5% at constant scope and exchange rates), reaching €400.1 million.

Despite this revenue contraction, the Group successfully improved its margin, mitigating the impact of lower activity. At the same time, strategic investments in organizational structuring and optimization led to an increase in operating expenses.

As a result, current operating margin remained resilient, declining by only 1.1 percentage points year-over-year to 12.6% of revenue. Net profit, reflecting a similar trend, stood at €31.1 million, representing 7.8% of revenue.

The balance sheet continued to strengthen in 2024, with higher equity levels. Leverage increased slightly due to the acquisition of ARMOR and a higher working capital requirement. The latter was impacted by elevated inventory levels, partly due to historically low stock levels in 2023 and partly due to geopolitical uncertainties in H2 2024, which constrained expected business activity.

In a complex and uncertain global macroeconomic and geopolitical environment, Delta Plus Group has demonstrated resilience and adaptability, safeguarding its core financial fundamentals. While the results reflect certain cyclical challenges, they also highlight the Group's commitment to innovation and operational excellence, laying the groundwork for sustainable long-term growth.

2024 Revenue Overview

- Revenue of €400.1 million, down -4.9% year-over-year.
- Positive scope effect of €1.9 million in HY2, driven by the acquisition of Armor in the Netherlands. This acquisition, involving a client of our subsidiary Maspica, will enable distributor margin reintegration and value chain optimization.
- Negative currency impact of -€7.8 million (-1.8% of revenue), continuing the trend observed in late 2023. However, the Argentine peso's depreciation against the euro had a less pronounced impact compared to 2023.
- Negative pricing effect in HY1 2024, reflecting a post-inflationary adjustment following the COVID-driven economic cycle.
- Broad-based slowdown in activity, affecting most geographic regions.
- Positive momentum outside Europe in Q4, with 4.4% organic growth at constant scope and exchange rates, excluding the impact of the Argentine peso devaluation.

Limited Impact on Results, a Forward-Looking Strategy

- **Current operating profit of €50.6 million**, down **-1.1 pts**, representing **12.6% of revenue**.
- **Net profit (Group share) of €31.1 million**, down **-1.2 pts**, representing **7.8% of revenue**.

In millions of euros	**31.12.2024**	**31.12.2023**	***Change***	***%***
Consolidated revenue	**400.1**	**420.6**	***-20.5***	***-4.9%***
Cost of Goods	-178.5	-198.6	*+20.1*	*-10.1%*
Variable Costs	-30.7	-30.0	*-0.8*	*+2.5%*
Staff Costs	-85.3	-81.5	*-3.8*	*+4.6%*
Fixed Costs	-55.0	-52.6	*-2.3*	*+4.4%*
Recurring Operating Income	**50.6**	**57.9**	***-7.3***	***-12.6%***
as a % of Revenue	*12.6%*	*13.8%*		
Non-Recurring Operating Income	0.4	0.2	*+0.2*	
Non-Recurring Operating Expenses	-1.8	-1.8	-	
Operating Income	**49.2**	**56.3**	***-7.1***	***-12.6%***
Gross Financial Debt Cost	-5.3	-4.9	*-0.4*	
Other Financial Items	-1.7	-2.6	*+0.9*	
Earnings Before Taxes	**42.1**	**48.8**	***-6.7***	***-13.7%***
Income Tax	-10.8	-10.2	*-0.5*	
Net Income from Continuing Operations	**31.4**	**38.6**	***-7.2***	***-18.8%***
Net Income from Discontinued Operations	-	-	-	
Net Income of the Consolidated Group	**31.4**	**38.6**	***-7.2***	***-18.8%***
Group Share of Net Income	31.1	38.0	*-6.8*	*-18.0%*
Non-Controlling Interests Share	0.2	0.6	*-0.4*	

Resilient Profitability Despite Headwinds. Supporting Long-Term Strength

Thanks to easing inflationary pressures on raw material costs, strong price positioning despite the Q3 2023 price adjustment, and solid operational performance. Delta Plus Group successfully improved its gross margin. This cost discipline helped mitigate the impact of lower revenue and higher transport costs (+0.6 pts due to ongoing geopolitical conflicts) on operating profitability, which declined by only 1.1 pts to €50.6 million.
As a percentage of revenue, operating margin stood at 12.6% as of December 31st, 2024. compared to 13.8% last year.

Non-recurring items remained insignificant at -€1.8 million, unchanged from 2023. Financing costs increased by €0.4 million year-over-year to €5.3 million, mainly due to higher reliance on bank overdrafts to support working capital needs.

The effective tax rate rose to 25.5% (+4.6 pts vs. 2023's 20.9%), primarily reflecting the non-deductibility of IFRIC 16 and IAS 29 charges, as well as lower earnings in lower-tax jurisdictions.

Taking these factors into account. consolidated net profit declined by 1.3 pts, reaching €31.4 million (7.8% of revenue) as of December 31. 2024, versus €38.6 million (9.2% of revenue) in the previous year. Group share of net profit amounted to €31.1 million (7.8% of revenue).

Consolidated Balance Sheet: A Solid Financial Structure

- **Equity increased by €31.0 million**, driven by the Group's strong performance.
- **Working capital requirement (WCR) returned to 127 days of revenue**, reflecting higher inventory levels.
- **Slight increase in net bank debt (+€3.9 million).**

ASSETS

In millions of euros	**31.12.2024**	**31.12.2023**	***change***
Goodwill	210.9	199.3	*+11.6*
Intangible Assets	4.9	2.3	*+2.6*
Property, Plant and Equipment (PPE)	52.9	49.1	*+3.9*
Right-of-Use Assets	21.8	23.0	*-1.2*
Other Financial Assets	2.3	3.2	*-0.9*
Deferred Tax Assets	2.9	2.7	*+0.2*
Non-Current Assets	**295.8**	**279.6**	***+16.2***
Inventories	119.3	102.9	*+16.4*
Trade Receivables	67.9	73.6	*-5.3*
Other Receivables	28.3	23.1	*+5.2*
Cash and Cash Equivalents	37.8	41.3	*-3.5*
Current Assets	**253.7**	**240.9**	***+12.8***
Total Assets	**549.5**	**520.5**	***+29.0***

LIABILITIES

In millions of euros	**31.12.2023**	**31.12.2023**	***change***
Share Capital	3.7	3.7	-
Owned Shares	-6.2	-6.0	*-0.2*
Retained Earnings & Reserves	275.0	244.4	*+30.6*
Non-Controlling Interests (NCI)	1.4	0.9	*+0.6*
Equity	**273.9**	**243.0**	***+31.0***
Non-Current Financial Liabilities	90.0	103.1	*-12.1*
Non-Current Lease Liabilities	15.7	16.6	*-1.1*
Employee Benefits Obligations	0.8	0.7	*+0.1*
Non-Current Provisions	1.3	1.6	*-0.4*
Non-Current Liabilities	**108.0**	**122.0**	***-13.3***
Trade Payables	44.2	44.9	*-0.7*
Tax and Social Liabilities	26.2	27.0	*-0.8*
Other Liabilities	6.9	6.7	*+0.3*
Current Financial Liabilities	82.5	70.3	*-12.6*
Current Lease Liabilities	6.6	6.6	*+0.1*
Current Liabilities	**166.8**	**155.5**	***+11.3***
Total Passif	**549.5**	**520.5**	***+29.0***

In 2024, Delta Plus Group further reinforced its solid financial position.

The operational working capital requirement (WCR), measured in days of revenue. returned to pre-COVID levels. This increase was solely driven by higher inventory levels, stemming from:

- Exceptionally low stock levels in 2023
- Geopolitical uncertainty in H2 2024, which delayed expected business activity

As of December 31, 2024, WCR stood at €141.1 million (+€17.4 million), representing 127 days of revenue, compared to 106 days in 2023 and 123 days at year-end 2022.

On the liabilities side:

- Equity increased by €31.0 million year-over-year, reaching €273.9 million.
- Net financial debt (excluding IFRS 16) stood at €136.0 million, up €3.9 million from December 31, 2023.
- Net bank debt followed a similar trend, reaching €126.3 million, primarily due to higher WCR and the financing of an external growth operation.

Despite this slight increase, net bank debt (excluding IFRS 16) continued to improve, now representing 46% of equity, compared to 50% in 2023 and 73% in 2022.
The net debt-to-EBITDA ratio (restated of the Safetylink call) rose slightly to 2.3x LTM EBITDA, versus 1.9x in 2023 and 2.8x in 2022.

Outlook

- **Sustain positive limited organic revenue growth in 2025.**
- **Maintain gross margin levels achieved in 2024.**
- **Further strengthen the Group's financial structure during this period of uncertainty.**

Since 2020, Delta Plus Group has successfully capitalized on opportunities while mitigating the impact of successive crises. At the same time. the Group has pursued a strategic acquisition policy, expanding its presence in high-growth regions and premium markets.

Despite a challenging economic environment, the Group has demonstrated strong resilience and adaptability. While recent results reflect temporary macroeconomic headwinds, they also underscore our ongoing commitment to innovation and operational excellence, laying the foundation for sustainable long-term growth.

In 2025, Delta Plus Group expects continued organic revenue growth, despite an uncertain macroeconomic and geopolitical landscape, as well as political turbulence in Q1. No changes in consolidation scope are planned for 2025, although the Group remains committed to investing in external growth opportunities.

Like 2024, short-term uncertainties persist in 2025, including:

- Ongoing conflicts in Ukraine and the Middle East
- Volatility in major global currencies
- New geopolitical tensions emerging early in the year

In this context, Delta Plus Group is implementing all necessary measures to safeguard its operating profitability, while leveraging its global industrial and commercial footprint to seize market opportunities and sustain strong performance in 2025.

Finally, the Group remains committed to maintaining a robust financial structure. ensuring the funding of its development strategy, supporting premiumization efforts, and expanding its global footprint.

Next publication : 2025 1st quarter Revenue
Tuesday May 13, 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.