



## Turnover of €193.9m in the first half of 2024 down -8.9% compared with 2023

Sales by Delta Plus Group, a major player in the Personal Protective Equipment (PPE) market, fell by -8.9% (-€19.1m) in the first half of 2024 to €193.9m.

Adjusting turnover for 2023 to take into account a €4.9m reduction linked to activities in Argentina, discussed below, the decline in sales is limited to -6.8%, or -€14.2m for the same period.

<b>Consolidated turnover</b> <i>In millions of Euro</i>	<b>2024</b>	<b>2023</b>	<b>Evolution 2024/2023</b>	<b>Evolution</b> Like-for-like and at constant exchange rates (1)
<b>Group turnover - 6 months</b>	<b>193,9</b>	<b>213,0</b>	<b>-8,9%</b>	<b>+0,7%</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%
<b>Europe turnover - 6 months</b>	<b>97,5</b>	<b>105,3</b>	<b>-7,4%</b>	<b>-7,7%</b>
1 <sup>st</sup> quarter	50,0	54,3	-7,8%	-8,2%
2 <sup>nd</sup> quarter	47,5	51,0	-7,0%	-7,2%
<b>Turnover outside Europe - 6 months</b>	<b>96,4</b>	<b>107,7</b>	<b>-10,4%</b>	<b>+9,0%</b>
1 <sup>st</sup> quarter	45,9	53,0	-13,6%	-0,1%
2 <sup>nd</sup> quarter	50,5	54,7	-7,4%	+17,8%

(1) In the first half of 2024, there was no change in the scope of consolidation and currency effect was -9.7% (-€20.6m).

As anticipated, the Group began 2024 with a contraction in business, due to a combination of several factors:

- . An unfavorable base effect compared with the first half of 2023, which was marked by strong growth (+9.1% on a like-for-like basis and at constant exchange rates);
- . A negative currency effect, in line with the last few months of 2023. It amounted to -€20.6m in the first half, representing an impact of -9.7% on the change in turnover. The depreciation of the Argentine Peso against the Euro was a significant factor, contributing to a negative exchange rate effect of -€18.6m over the first six months of the year;
- . A persistent negative price effect in the first half of 2024 resulting from the downward price adjustment of certain products from the third quarter of 2023;
- . A general sluggishness in business, affecting all geographic regions.

In addition, the Group did not benefit from any scope effect in the first half of 2024.

On a like-for-like basis, organic growth in consolidated turnover came to 0.7% over the first half of 2024 (€1.6m).

## **Impact of the economic situation in Argentina on consolidated turnover for 2023**

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

Due to the sharp devaluation of the Argentine Peso at the very end of 2023, the Argentine subsidiary's forecast contribution to Group's consolidated turnover had been mechanically reduced from 5.5% (€22.7m) to 3.5% (€14.5m).

This technical adjustment of €8.2m was recognised in full in <sup>Q4</sup> 2023.

The Group has indicated that this adjustment of €8.2m in December 2023 could be spread over the four quarters of the 2023 financial year as follows:

- . A negative restatement of -€ 2.3m on the turnover for the first quarter of 2023
- . A negative restatement of -€2.5m on the turnover for the second quarter of 2023
- . A negative restatement of -€1.7m on the turnover for the third quarter of 2023
- . A negative restatement of -€1.7m on the turnover for the fourth quarter of 2023 to replace the negative impact of -€8.2m.

To give a clearer picture of consolidated turnover for 2024 adjusted for the impact of the situation in Argentina, the table below shows the evolution in the Group's quarterly turnover for 2024:

- Adjusted for the negative currency impact due to the devaluation of the Argentine Peso, which is included in the organic turnover growth achieved in Argentina. This exchange rate effect can be seen as having a positive counterpart in the impact of hyperinflation. The negative currency effect of -€18.6m has been deducted from the organic growth of €13.0m achieved in Argentina in the first half of 2024.
- Including the impact of -€4.9m mentioned above on the turnover for the first half of 2023.

<b>Consolidated turnover</b> <i>In millions of Euro</i>	<b>2024</b>	<b>2023</b>	<b>Evolution 2024/2023</b>	<b>Evolution</b> Like-for-like and at constant exchange rates (1)
<b>Group turnover - 6 months</b>	<b>193,9</b>	<b>208,1</b>	<b>-6,8%</b>	<b>-5,8%</b>
1 <sup>st</sup> quarter	95,9	105,0	-8,7%	-7,6%
2 <sup>nd</sup> quarter	98,0	103,1	-4,9%	-4,0%
<b>Europe turnover - 6 months</b>	<b>97,5</b>	<b>105,3</b>	<b>-7,4%</b>	<b>-7,7%</b>
1 <sup>st</sup> quarter	50,0	54,3	-7,8%	-8,2%
2 <sup>nd</sup> quarter	47,5	51,0	-7,0%	-7,2%
<b>Turnover outside Europe - 6 months</b>	<b>96,4</b>	<b>102,8</b>	<b>-6,2%</b>	<b>-3,9%</b>
1 <sup>st</sup> quarter	45,9	50,7	-9,6%	-7,0%
2 <sup>nd</sup> quarter	50,5	52,1	-2,8%	-0,9%

(1) Over 2024, there was no change in the scope of consolidation and the currency effect (excluding the Argentine Peso) was -1.0% (-€2.1m).

On a like-for-like basis, organic growth in consolidated turnover was -5.8%. There was no impact from changes in the scope of consolidation, and the restated currency effect was -1.0% (-€2.2m).

## Europe

In Europe, turnover for the first half of 2024 (€97.5m) was down -7.4% compared with 2023 (-€7.8m). The currency effect (+€0.3m) was very slightly positive in the first half (+0.3%), due mainly to changes in the parity between the Euro and the Polish Zloty.

As there will be no scope effect in this region in 2024, organic growth for the first half is therefore -7.7% (-8.2% in the first quarter and -7.2% in the second quarter).

The main European countries experienced a uniform fall in their business activity at the start of the year.

## Outside Europe

Turnover generated outside Europe in the first half of 2024 came to €96.4m, down -€11.2m (-10.4%) compared with 2023.

Adjusted for the €4.9m impact in 2023 from Argentina mentioned above, the fall in sales was only -€6.3m, or -6.2%.

Fluctuations in the euro against the Argentine Peso (ARS) have been very marked in recent months, with the Group recording an unfavourable currency effect of -€20.9m on turnover generated outside Europe (-19.5%) in the first half of 2024, of which -€18.6m was concentrated in Argentine currency.

After restatement for currency effects and the aforementioned impact of the Argentine currency, organic growth in turnover for the first half of the year stood at -3.9%.

Positive trends in South America and the Middle East partly offset a decline in Asia and North America.

## 2024 outlook

- **Maintain positive organic turnover growth in 2024**
- **Confirm the level of operating profitability achieved in recent years**
- **Strengthen the Group's financial structure during this period of uncertainty**

Over the last few years, Delta Plus Group has demonstrated its ability to limit the impact of successive crises while at the same time pursuing a proactive acquisition policy, confirming its strategy of deployment in regions with strong growth potential and in high added-value businesses.

The Group, which posted record turnover of €420.6m in 2023, has confirmed its objective of further organic growth in turnover in 2024, despite a macro-economic and geopolitical environment that remains highly uncertain, and an unfavourable base effect in the first half of the year, as shown by the figures for the first six months of the year.

At this stage, we do not anticipate any significant changes in the scope of consolidation in 2024, despite the Group's intention to pursue its policy of investing in acquisitions.

In terms of profitability, the year 2024 will continue to be marked by events that give rise to uncertainty in the short-term: war in Ukraine and the Middle East, persistent inflationary pressures, and uncertainties over the exchange rates of the world's main currencies.

Against this backdrop, the Group is continuing to implement all measures designed to limit the impact of these significant events on the level of operating profitability, with the ambition of maintaining the level achieved in 2023.

In addition, the Group aims to maintain a solid financial structure that will enable it to finance its expansion, particularly as part of its strategy to move to a premium range and expand geographically.

**Next publication:** Half-year results 2024  
Monday, 2 September 2024, after market close

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### About DELTA PLUS

*Delta Plus Group designs, standardises, manufactures or has manufactured and distributes a complete range of Personal Protective Equipment (PPE). Delta Plus Group is listed on Euronext Growth Paris (ISIN: FR0013283108 - Mnemo: ALDLT).*

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

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### GLOSSARY

### Definition of organic growth, or growth at like-for-like scope and exchange rates

Organic growth, or growth on a like-for-like basis, is calculated by excluding the impact of changes in exchange rates and scope of consolidation (impact of acquisitions and disposals).

The restatement of the currency effect consists of calculating the aggregates for the current year at the exchange rate of the previous year.

The restatement of scope effect, for incoming entities (acquisitions) consists of:

- For additions to the scope of consolidation in the current year, deduct the contribution from the acquisition of aggregates in the current year.
- For acquisitions made during the previous year, deduct the contribution of the acquisition from January<sup>1</sup> of the current year to the last day of the month in which the acquisition was made in the previous year.

The restatement of scope effect for entities leaving the Group (disposals) consists of:

- For disposals during the current year, deduct the contributions of the disposed entity to the previous year's aggregates from the<sup>1st</sup> day of the month of disposal.
- For disposals during the previous year, deduct the contributions of the entity being disposed of from the aggregates for the previous year.