Half-year results 2025

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 2025 half-year results, ended June 30, 2025.

The Board of Directors, chaired by Mr. Jérôme BENOIT, met on August 29, 2025, and approved the Group's consolidated financial statements for the six-month period ended June 30, 2025.

In a persistently unstable global macroeconomic and geopolitical environment, with no clear signs of recovery, Delta Plus Group continues to demonstrate its resilience. The Group confirms its ability to leverage growth drivers in key regions and to pursue a strategy firmly focused on the future.

The results for the first half of 2025 confirm the trends shared during the July revenue release.

In the first half of 2025, the Group recorded consolidated revenue of €187.8 million, down -3.2% compared to the same period in 2024. At constant scope and exchange rates, revenue decreased by -1.9%.

Operating profitability was impacted by lower absorption of fixed costs, but remained supported by the maintenance of gross margin at the 2024 level.
As a result, current operating income totaled €20.1 million, compared to €24.2 million in 2024, representing 10.7% of revenue, versus 12.5% in the prior year.

Net income came in at €11.3 million as of June 30, 2025, down by €1.0 million, mainly reflecting the contraction in operating profit and adverse currency-related financial effects, partially offset by a more favorable effective tax rate.

Despite these impacts—as well as translation differences on the balance sheet—the Group's financial position remained solid as of the end of the first half of 2025.

H1 2025 Revenue Overview

The Group's activity in the first half of 2025 remained impacted by several factors:

- A still complex and uncertain macroeconomic and geopolitical environment, which has yet to stabilize and continues to delay a broad-based recovery
- Ongoing market disruptions in France, Eastern Europe, and China
- An unfavorable currency effect, notably due to June fluctuations in the US dollar, dollar-linked currencies, and currencies in hyperinflationary economies

At the same time, several elements supported performance during the period:

- A positive scope effect of €3.2 million, driven by the integration of Armor (Netherlands)
- Confirmed commercial momentum in South America, Africa, the Middle East, and Oceania
- Encouraging signs of recovery in China, and order pick-up in the French construction sector
- A continued shift toward premium positioning and a reinforced prescriber-focused commercial strategy

Consolidated Income Statement

- **Current operating income of €20.1 million in H1 2025**
- **Current operating margin of 10.7% of revenue, compared to 12.5% in H1 2024**
- **Consolidated net income of €11.3 million, representing 6.0% of revenue, versus €12.3 million (6.3%) in H1 2024**

In millions of euros	**30.06.2025**	**30.06.2024**	***Change 2025 vs 2024 (M€)***	***Change 2025 vs 2024 (%)***
Consolidated revenue	**187.8**	**193.9**	***-6.1***	***-3.2%***
Cost of Goods	-83.1	-85.7	*+2.6*	*-3.0%*
Variable Costs	-14.0	-15.2	*+1.2*	*-8.2%*
Staff Costs	-43.9	-42.1	*-1.8*	*+4.2%*
Fixed Costs	-27.0	-27.1	*+0.1*	*-0.4%*
Other	0.3	0.4	*-0.1*	*-29.0%*
Recurring Operating Income	**20.1**	**24.2**	***-4.1***	***-16.9%***
as a % of Revenue	*10.7%*	*12.5%*		
Non-Recurring Operating Income	0.1	0.5	*-0.5*	
Non-Recurring Operating Expenses	-0.2	-1.9	*+1.7*	
Operating Income	**19.9**	**22.8**	***-4.1***	***-12.5%***
Gross Financial Debt Cost	-2.7	-2.5	*-0.2*	
Other Financial Items	-2.7	-1.8	*-0.9*	
Earnings Before Taxes	**14.5**	**18.5**	***-4.0***	***-21.6%***
Income Tax	-3.2	-6.2	*+3.0*	*-48.8%*
Net Income from Continuing Operations	**11.3**	**12.3**	***-1.0***	***-7.8%***
Net Income from Discontinued Operations	-	-	-	
Net Income of the Consolidated Group	**11.3**	**12.3**	***-1.0***	***-7.8%***
Group Share of Net Income	10.7	12.1	*-1.5*	*-12.1%*

The 3.2% decrease in revenue mechanically resulted in lower absorption of fixed costs, which impacted operating profitability. Nevertheless, profitability remained resilient, supported by the preservation of gross margin at the 2024 level and by a disciplined evolution of personnel and

fixed costs, which—restated for scope effects—increased by only +2.6% and decreased by -1.9%, respectively.

This performance demonstrates the Group’s ability to safeguard its fundamentals, despite the integration of strategic investments designed to support its long-term growth trajectory (organizational structuring and hiring in 2024, ERP deployment, marketing and R&D initiatives).

As expected, current operating income, expressed as a percentage of revenue, showed a slight decrease compared to the previous year, reaching 10.7% as of June 30, 2025, versus 12.5% at June 30, 2024.

Non-recurring items amounted to -€0.2 million in H1 2025, compared to -€1.4 million a year earlier, returning to a normalized level versus the first half of 2024.

Financing costs rose slightly by €0.2 million, to €2.7 million, as a result of increased use of bank overdrafts to finance working capital requirements.

Foreign exchange fluctuations and other financial items had a negative impact of €2.7 million over the period. This effect was particularly pronounced in June 2025, due to sharp movements in currencies pegged to the U.S. dollar.

The effective tax rate stood at 21.9% in the first half of 2025, down significantly from 33.6% in the same period of 2024. This return to a more normalized rate is primarily due to the absence of non-recurring events that impacted the prior year, including:

- The restructuring of the Boots business, the cost of which was not tax-deductible
- A year-over-year difference in the recognition of deferred tax assets on loss carryforwards
- Technical adjustments related to foreign exchange impacts (under IFRIC 16 and IFRS 29), resulting in non-tax-deductible charges in the income statement

Taking these factors into account, consolidated net income decreased by -7.8% to €11.3 million as of June 30, 2025, compared to €12.3 million in the first half of 2024.

Net income attributable to the Group amounted to €10.7 million as of June 30, 2025.

Consolidated Balance Sheet

- **Working capital requirement at 131 days of sales, reflecting cautious inventory levels pending a rebound in activity**
- **Equity of €257.4 million, with a solid capital structure maintained, despite an unfavorable technical foreign exchange adjustment**
- **Robust financial leverage ratios, providing the Group with the capacity to support its growth strategy**

ASSETS

In millions of euros	**30.06.2025**	**31.12.2024**	***Change***	**30.06.2024**	***Change***
Goodwill	201.0	210.9	*-9.9*	200.5	*+0.5*
Intangible Assets	6.4	4.9	*+1.5*	3.1	*+3.3*
Property, Plant and Equipment (PPE)	49.6	52.9	*-3.4*	51.1	*-1.5*
Right-of-Use Assets	20.3	21.8	*-1.5*	21.8	*-1.5*
Other Financial Assets	2.5	2.3	*+0.2*	2.3	*+0.2*
Deferred Tax Assets	3.7	2.9	*+0.8*	2.1	*+1.5*
Non-Current Assets	**283.5**	**295.8**	***-12.3***	**280.9**	***+2.6***
Inventories	116.4	119.3	*-2.9*	113.5	*+2.9*
Trade Receivables	65.0	68.2	*-3.2*	69.4	*-4.4*
Other Receivables	23.0	28.3	*-5.3*	24.7	*-1.7*
Cash and Cash Equivalents	31.2	37.8	*-6.7*	34.9	*-3.7*
Current Assets	**235.6**	**253.7**	***-18.1***	**242.5**	***-3.7***
Total Assets	**519.1**	**549.5**	***-30.3***	**523.4**	***-4.2***

LIABILITIES

In millions of euros	**30.06.2025**	**31.12.2024**	***Change***	**30.06.2024**	***Change***
Share Capital	3.7	3.7	-	3.7	-
Owned Shares	-5.9	-6.2	*+0.2*	-6.0	*+0.1*
Retained Earnings & Reserves	257.7	275.0	*-17.2*	253.7	*+4.0*
Non-Controlling Interests (NCI)	1.9	1.4	*+0.4*	1.0	*+0.9*
Equity	**257.4**	**273.9**	***-16.6***	**252.4**	***+5.0***
Non-Current Financial Liabilities	78.7	90.0	*-11.4*	91.0	*-12.3*
Non-Current Lease Liabilities	14.0	15.7	*-1.7*	15.5	*-1.5*
Employee Benefits Obligations	0.9	0.8	*+0.1*	0.8	*+0.1*
Non-Current Provisions	1.3	1.3	-	1.2	*+0.1*
Non-Current Liabilities	**94.8**	**107.8**	***-13.0***	**108.5**	***-13.7***
Trade Payables	38.4	44.2	*-5.8*	44.7	*-6.3*
Tax and Social Liabilities	21.6	26.2	*-4.7*	26.1	*-4.6*
Other Liabilities	5.3	6.9	*-1.7*	6.7	*-1.4*
Current Financial Liabilities	95.0	83.8	*+11.3*	78.3	*+16.7*
Current Lease Liabilities	6.7	6.6	*+0.1*	6.7	*+0.1*
Current Liabilities	**166.9**	**167.7**	***-0.8***	**162.5**	***+4.5***
Total Liabilities	**519.1**	**549.5**	***-30.3***	**523.4**	***-4.2***

The slight increase in operational working capital requirement is in line with the trend observed over the past twelve months. It reflects a temporarily lower level of activity, in anticipation of a stronger recovery.
Although the reading is also impacted by currency revaluation effects on various components, the gross working capital requirement stood at 131 days of sales as of June 30, 2025, compared to 127 days as of December 31, 2024.

Financial leverage ratios remain healthy, despite a temporary uptick, confirming the Group's solid funding structure to support its growth ambitions.
Net bank debt totaled €132.8 million, an increase of €6.5 million over six months and €8.1 million year-over-year. It now represents 52% of shareholders' equity (versus 46% six months ago) and 2.5x last twelve months EBITDA (compared to 2.3x at December 31, 2024 and 2.1x at June 30, 2024).

Shareholders' equity decreased by €16.6 million over the first half, to €257.4 million.
This was mainly due to currency translation adjustments totaling -€20.4 million, and to a lesser extent, the dividend payment of €7.8 million made in June 2025.

Operating cash flow for the first half of 2025 came in at €19.4 million, only €0.6 million below the level recorded in the same period of 2024.

2025 Outlook

- **Mitigate macroeconomic impacts on Group performance in 2025**
- **Maintain the gross margin level achieved in 2024**
- **Preserve the Group's strong financial structure throughout this period of uncertainty**

Since 2020, Delta Plus Group has successfully capitalized on opportunities while mitigating the effects of successive global crises. At the same time, the Group has pursued a targeted acquisition strategy, strengthening its presence in high-growth regions and high-value-added markets.

In the face of a demanding economic environment, the Group has demonstrated remarkable resilience and adaptability. While recent results reflect temporary cyclical challenges, they also underscore Delta Plus Group's ongoing commitment to innovation and operational excellence, laying the foundation for sustainable long-term growth.

As in 2024, short-term uncertainty continues to weigh on 2025: geopolitical conflicts in Ukraine and the Middle East, volatility in major global currencies, and renewed trade tensions early in the year.

Given this cautious and disrupted macroeconomic climate, which has postponed a broad-based recovery, the Group anticipates a modest contraction in revenue for 2025 at constant scope and exchange rates. Although no material scope effects have been announced to date, the Group remains actively engaged in external growth efforts, and one or more acquisitions are expected within the next twelve months.

Delta Plus Group is using this period to strengthen its internal organization following several years of rapid expansion. The Group is also implementing all necessary measures to safeguard its operating margin and to capture new market opportunities, supported by its global industrial and commercial footprint.

The ambition remains clear: limit the short-term impact of current conditions on 2025 performance, while maintaining a trajectory of sustainable growth.

Finally, the Group is committed to maintaining a solid financial structure, ensuring its ability to finance future development and supporting its strategy of premium positioning and geographic expansion.

Next Release: 2025 3rd quarter Revenue
Thursday, November 6th, 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.