



Revenue of €94.6 million in Q1 2025 (-1.3%)

Resilient performance despite ongoing macroeconomic uncertainty

Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a key player in the Personal Protective Equipment (PPE) market, committed to protecting workers worldwide, today announces its consolidated revenue for the first quarter of 2025, ended March 31, 2025.

In Q1 2025, the Group recorded consolidated revenue of €94.6 million, a slight decrease of -1.3% compared to Q1 2024. At constant scope and exchange rates, revenue was down -2.4%.

In line with the trend observed in late 2024, and despite persistent economic and geopolitical uncertainty, the Group demonstrated its resilience once again this quarter—driven by agile teams, a relevant product offering, and diversified geographic exposure.

Consolidated Revenue <i>In € millions</i>	Q1 2025	Q1 2024	Change 2025/2024	Change Constant scope and exchange rate (1)
Group Revenue	94.6	95.9	-1.3%	-2.4%
Europe	49.5	50.0	-1.0%	-5.2%
Outside Europe	45.1	45.9	-1.6%	0.7%

(1) Scope effect: +2.1% (+€2.0M) & Currency effect: -1.0% (-€0.9M)

As anticipated, Delta Plus Group maintained the stabilization trajectory initiated in Q4 2024, despite a still-challenging backdrop:

- A persistently complex and uncertain macroeconomic and geopolitical context
- Weakened demand in France, Eastern Europe, and China
- A negative currency impact of -€0.9M, in line with trends seen at the end of 2024

Conversely, several factors supported Q1 performance:

- A favorable scope effect of €2.0M, linked to the integration of Armor (Netherlands)
- Solid commercial momentum in South America, Africa, the Middle East, and Oceania
- Strong positioning and sustained execution of the Group's client and product strategy

Mixed Performance with confirmed Growth Drivers

Europe :

Facing a persistently challenging environment, the Group showed its adaptability by limiting the decline in European revenue, supported by focused commercial efforts and the contribution from the Armor acquisition.

- Q1 2025 revenue: €49.5M, down -1.0% reported and -5.2% like-for-like
- Armor contributed €2.0M positively following its integration in H2 2024

Outside Europe :

The performance outside Europe was more favorable, with continued growth in South America and the Middle East helping offset ongoing weakness in mature markets such as China.

- Q1 2025 revenue: €45.1M, down -1.6% reported, but up +0.7% like-for-like
- Currency impact outside Europe: -€1.0M (-2.2%)
- Positive growth momentum in emerging regions confirmed trends seen in Q4 2024

2025 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. As of today, 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 : Q2 2025 Revenue
Tuesday July 22, 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.