



2025 annual revenue: €389.6 million (-2.6%)

Growth drivers outside Europe and acquisitions
offset headwinds at the end of the year

Delta Plus Group (Euronext Growth Paris – FR0013283108 – ALDLT), a major player in Personal and Collective Protective Equipment (PPE and CPE), committed to protecting people at work, today announces its consolidated revenue for the fourth quarter of 2025 and the 2025 financial year, which ended on December 31, 2025.

Following a rebound in the third quarter, the end of the year was marked by a complex macroeconomic and political environment in Europe, as well as renewed international volatility. These factors impacted visibility and the pace of decision-making in certain segments, and currency volatility resulted in unfavorable exchange rates. Despite this, the Group achieved consolidated revenue of **€105.1 million** in the fourth quarter, bringing the annual total for 2025 to **€389.6 million**.

Highlights

- **2025 financial year (€389.6 million):** The Group limited the decrease in its business to 2.6% (compared to 4.9% in 2024). External growth and the rollout of the new customer approach offset negative currency effects and a challenging organic environment.
- **Q4 2025 (€105.1 million):** Business decreased by 6.6% (-5.4% organic). Institutional instability in France and trade tensions between China and the U.S. hampered this quarter, masking the strong performance of growth drivers in Latin America and the Middle East and the positive scope effect.
- **Actions:** continued structural investments include: (i) Strengthening the management organization in the United States, (ii) Deploying the customer approach in France and Europe, (iii) Targeting a relaunch in Central and Eastern Europe and (iv) Integrating Baspa and Gevanta, with identified synergies
- **Outlook for 2026:** The budget was built with an ambition for growth. It is driven by the ramp-up of action plans and the gradual realization of synergies. However, it is subject to developments in the geopolitical context.

Jérôme BENOIT, Chairman and CEO, said:

"The year 2025 demonstrates the resilience of our model in the face of turbulence. Although the end of the year was marked by a macroeconomic 'scissor effect' (institutional instability in France and transpacific trade tensions), our diversification strategy played a key role. The successful integration of Gevanta and Baspa offset much of the organic slowdown and currency effects. We are entering 2026 with a growth ambitions, driven by these action plans and the disciplined and selective exploration of external growth opportunities."

2025 business: Overall resilience and currency effects

For the full year of 2025, revenue totaled €389.6 million, a decrease of 2.6%. The year was marked by a significant negative currency effect of €14.0 million (or 3.5%) due to the dollar's depreciation against the euro. At constant scope and exchange rates, the organic decline was limited to -2.0%. Acquisitions offset volatility and enabled growth of +0.9% at constant exchange rates.

Consolidated revenue <i>In millions of euros</i>	2025	2024	Change 2025/2024	Change Constant scope and exchange rates (1)
Group revenue	389.6	400.1	-2.6	-2.0
1 st quarter	94.6	95.9	-1.3	-2.4%
2 nd quarter	93.2	98.1	-5.0%	-1.4%
3 rd quarter	96.7	93.6	+3.3%	+2.0%
4 th quarter	105.1	112.6	-6.6	-5.4
Revenue Europe	195.6	198.6	-1.5	-5.5%
1 st quarter	49.5	50.0	-1.0	-5.2%
2 nd quarter	45.2	47.5	-4.8	-7.4%
3 rd quarter	47.4	45.3	+4.6%	-0.4%
4 th quarter	53.5	55.8	-4.0	-8.3%
Revenue outside Europe	194.1	201.5	-3.7	+1.5%
1 st quarter	45.1	45.9	-1.6	0.7
2 nd quarter	48.0	50.6	-5.1%	+4.2%
3 rd quarter	49.4	48.3	+2.2%	+4.2%
4 th quarter	51.6	56.8	-9.2	-2.5

(1) In the fourth quarter of 2025, the scope effect amounted to +3.6% (€4.1 million) and the currency effect was -4.9% (-€5.5 million). Cumulatively, for the 2025 financial year, the scope effect amounted to +2.9% (€11.4 million) and the currency effect was -3.5% (-€14.0 million).

Mixed performance: Europe down, non-European markets confirmed (at constant exchange rates)

Europe: A commercial redeployment to strengthen value creation

In Europe, where annual revenue was €195.6 million (down 1.5%), the Group operated in a challenging environment. During the fourth quarter, business was negatively impacted by reduced visibility in the French market and an ongoing industrial cycle decline in Germany, which affected certain European countries with greater exposure.

In response to this situation, the Group has taken concrete action:

- **Commercial Transformation:** in France and Western Europe, the rollout of the new customer segmentation strategy, which aims to gain market share in higher-value markets, this strategy may temporarily impact short-term business, but it is designed to capture the recovery more effectively and strengthen value creation (mix, service, and margin).
- **Revival in Eastern Europe:** the integration of Gevanta (+€2.4 million in the fourth quarter) strengthens our presence in the Baltic region and provides a basis for accelerating our regional development. Effects are expected to be felt gradually.

Outside Europe: Active growth drivers, negative currency effect on reported results

The Rest of the World region (with annual revenue of €194.1 million) remained on track for organic growth of 1.5% over the year (3.3% including Baspa in Chile). This is in contrast to a 3.7% decline in reported terms due to the impact of currency conversions into euros. After adjusting for this effect, the region maintained its trajectory of +1.5% organic growth over the year (+3.3% including acquisitions).

In the fourth quarter, performance reflected two dynamics:

- **Challenging regions:** In China and the United States, a more volatile environment, as well as trade and customs uncertainties, weighed on volumes.
- **Areas of conquest:** Latin America and the Middle East continued to outperform. The integration of Baspa in Chile (+ €1.7 million in the fourth quarter) enables the gradual deployment of commercial synergies across South America, thanks to a complementary portfolio and strengthened distribution channels.

Additionally, Delta Plus Group has strengthened its organization in the United States with a new management team to drive an ambitious development plan. Opportunities have been identified and will gradually impact the business as the plan is implemented.

Outlook:

Confirmation of the resilience of the operating model in 2025

Despite the decline in business recorded during the financial year, Delta Plus Group has confirmed its ability to maintain its fundamentals. Thanks to its strong gross margin and rigorous cost management, the group anticipates a solid level of operating profitability for fiscal year 2025 despite the temporary decline in revenue. This demonstrates the effectiveness of its business model in a low cycle.

Focus on growth in 2026

Despite the challenging environment, the Group is approaching fiscal year 2026 with renewed ambition. With its healthy financial structure and ongoing investments in transformation, Delta Plus Group is targeting the following for the new year:

- A return to organic growth, driven by the gradual normalization of its historical markets and the benefits of the transformations undertaken (notably, the Group's ability to seize opportunities for recovery in the third quarter);
- Consolidation of its positions and momentum in high-potential areas, particularly in South America, North America, and the Middle East.
- The active pursuit of its external growth strategy, with several acquisitions under review or being finalized in the first half of the year.

The Group is on track for sustainable growth based on expanding its international footprint, enhancing its offerings, and gradually integrating new acquisitions.

Next publication: Financial press release on the 2025 financial statements
Wednesday, April 1, 2026, after market close

About DELTA PLUS

Delta Plus Group designs, standardizes, manufactures, and markets a comprehensive range of Personal and Collective Protective Equipment. Delta Plus Group is listed on Euronext Growth Paris (ISIN: FR0013283108 - Ticker: ALDLT)

For more information: www.deltaplus.eu/investors

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GLOSSARY

Definition of organic growth, or growth at constant scope and exchange rates

Organic growth, or growth at constant scope and exchange rates, is calculated by excluding the impact of exchange rate fluctuations and scope effects (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 effects for incoming entities (acquisitions) consists of:

- For entities added to the scope of consolidation during the current year, subtracting the contribution of the acquisition from the aggregates for the current year
- For additions to the scope in the previous year, subtracting the contribution of the acquisition from January¹ of the current year until the last day of the month of the current year in which the acquisition was made in the previous year

The restatement of scope effects for exiting entities (disposals) consists of:

- For scope exclusions in the current year, subtract the contributions of the excluded entity to the previous year's aggregates from the^{1st} day of the month of disposal
- For exits from the scope of consolidation in the previous year, subtracting the contributions of the exiting entity from the previous year's aggregates