

**PRESS RELEASE**Anteuil, September 15th, 2025

A SUCCESSFUL FIRST HALF OF 2025: RECURRING OPERATING MARGIN UP 42% AND LOWER DEBT

- Recurring operating margin of 7.7% of revenue (+2.5 points vs. H1 2024)
- Free cash flow generation of €5.9 million and net cash flow of €2.3 million
- Net financial debt reduced to €112.4 million, with gearing of 79% and leverage of 2.56 (excluding IFRS 16)
- Significant progress made in the "IMPULSE 2026" plan
- Targets for 2026 confirmed

DELFINGEN, a global leader in electrical cable protection solutions in very restrictive environments for industry, is releasing its 2025 first-half results. The interim financial statements, which were subject to a limited review by the statutory auditors, were approved by the Board of Directors at its meeting of September 12th, 2025. The half-year financial report is available on the Company's website.

<i>In € millions</i>	H1 2024	H1 2025	Δ
Revenue	224.7	215.2	-4.2%
EBITDA	22.8	29.5	+29.4%
% of revenue	10.1%	13.7%	+3.6 pts
Recurring operating income	11.7	16.6	+41.9%
% of revenue	5.2%	7.7%	+2.5 pts
Non recurring income (expense)	(10.3)	0.5	
Operating income (expense)	1.4	17.1	
Net financial income (expense)	(4.5)	(5.8)	
Taxes	(2.4)	(3.1)	
Net income, Group share	(5.6)	8.1	NA
% of revenue	(2.5%)	3.8%	+6.3 pts



Gérald Streit, Chairman and Chief Executive Officer of DELFINGEN, says:

"The first half of 2025 paints a vivid picture of the ongoing transformation of DELFINGEN. By terminating certain non-contributory activities and refocusing our resources on our growth drivers, we are fundamentally changing our model. This has had an immediate effect in the first half of the year: a clear improvement in profitability, positive cash generation and the start of debt reduction. At the same time, the growth of our textile business and the acceleration in India are opening up new development prospects, confirming our ability to build solid positions in promising markets. These results stem from decisive steps and the commitment and efficiency of our teams. They confirm our desire to build a model that is more selective, resilient and sustainably value-creating. "

First-half activity which includes the termination of customer contracts that do not contribute to recurring operating margin

In the first half of 2025, DELFINGEN made revenue of €215.2 million, a decrease of just 4.2% compared with the first half of 2024 (-3.6% at constant exchange rates), amid a deliberate termination of the least contributory contracts in the fluid transfer tubing (FTT) activity, in line with our streamlining plan to sustainably restore operational performance (with an impact on revenue of €6 million in H1 2025 and €18 million over the full year).

The Textile business saw continued strong growth (+15.9%), representing now 20% of revenue (versus 12% in 2021), confirming its role as a genuine strategic growth driver. Meanwhile, activity in Asia, particularly in India (+17%), accelerated to such an extent that the Group is now a leader in a market that is expected to double by 2030.

Significant progress made in the IMPULSE 2026 plan

During the first half of the year, DELFINGEN rigorously implemented the main stages of its IMPULSE 2026 plan, designed to strengthen its profitability, reduce its debt and increase its resilience.

The streamlining of the FTT activity has now been finalised:

- Termination of 20 of the least contributory customer contracts which were underperforming and causing a significant deterioration in the results;
- Closure of the Nitra site in Slovakia and resizing of the Guanajuato site in Mexico;
- Staff cuts involving 450 positions (production, sales and engineering).

DELFINGEN continued to work on improving the efficiency and operational performance of certain target plants. Measures to improve material consumption, reduce costs and control the payroll have thus been put in place, enabling a rapid increase in the contribution to the Group's operating margin.

DELFINGEN also continued its deep localisation approach to be as close as possible to its customers, by expanding the production capacities of sites located in high-potential geographic areas such as China, India and Thailand.

Alongside these transformative measures, it continued to implement commitments in relation to CSR, a core element of the company's activity:



- by helping to combat plastic pollution in the ocean through the creation, in partnership with PLASTIC ODYSSEY, of a global network of local recycling initiatives, supported by the DELFINGEN Foundation;
- by setting ambitious carbon reduction targets;
- by continuing to ensure the commitment and safety of its employees, in particular with a 36% fall in the accident rate over the last 12 months.

Recurring operating margin of 7.7% of revenue in H1 2025

In the first half of 2025, gross margin improved by 3.3 points. This increase can be attributed in equal measure to the positive impact of the change in the purchase price of raw materials, an improvement in the product mix (increase in textile sales, decrease in FTT sales) and an improvement in industrial efficiency.

The measures implemented have already resulting in a marked improvement in performance: EBITDA rose by +29% to €29.5 million, or 13.7% of revenue (versus 10.1% in H1 2024). Recurring operating income reached €16.6 million, bringing the recurring operating margin to 7.7% of revenue, a significant improvement on the 5.2% recorded a year earlier.

Operating income came to €17.1 million, compared with €1.4 million at June 30th, 2024, which had incorporated a provision of €9 million related to the restructuring plan for the fluid transfer tubing business.

After accounting for a net financial expense of €5.8 million and a tax charge of €3.1 million, net income, Group share came to €8.1 million, compared with a net loss of €5.6 million in the first half of 2024.

Continued generation of cash and reduction in debt

Cash flow before net cost of financial debt and tax was €27.4 million, i.e. 12.7% of revenue.

DELFINGEN confirmed its capacity to generate cash, with free cash flow of €5.9 million and positive net cash flow of €2.3 million.

At constant scope and excluding IFRS 16, net financial debt stood at €112.4 million, down €2.7 million versus December 31st, 2024 and down €7.4 million versus June 30th, 2024, reflecting the first tangible results of the debt reduction measures put in place, which include controlling growth in WCR and financial discipline when making investment commitments.

Gearing (net debt/equity), excluding IFRS 16, was therefore 79% on 30 June 2025 compared with 77% on December 31st, 2024 and 85% on June 30th, 2024. The leverage ratio (net debt/EBITDA), excluding IFRS 16, improved significantly to 2.56 compared with 3.02 on December 31st, 2024 and 3.11 on June 30th, 2024, in accordance with the debt reduction commitments set out in the Group's IMPULSE 2026 plan.

Caution as regards the second half of 2025

With market forecasts remaining uncertain, DELFINGEN will continue to implement its 2026 roadmap: ongoing cost-saving measures, strict control of investments and WCR, and concentration of resources on higher added value activities.



Targets for 2026 confirmed

These first results confirm the effectiveness of the execution of the IMPULSE 2026 plan and underpin the Group's trajectory towards more qualitative growth, prioritising value over volumes.

In this context, DELFINGEN has maintained its targets for 2026:

- Revenue in the region of €430 million;
- Recurring operating margin above 7.5%;
- Leverage below 2.25x.

Next event:

November 3rd, 2025: publication of Q3 2025 revenue (after close of trading).

About DELFINGEN (www.delfingen.com)

DELFIN GEN is the world leader in electrical cable protection solutions in very restrictive environments for different types of industries (automotive, robotics, energy, etc.).

A family-owned company dating back more than 70 years, the Group has 3,800 employees and a global presence that ensures proximity to its customers, with 40 offices in 20 countries on four continents: Americas, Europe, Africa and Asia.

DELFIN GEN is at the heart of strategic challenges in the automotive sector and manufacturing, including electrification, connectivity, safety and environmental standards.

DELFIN GEN is listed on the Euronext Growth Paris market (FR0000054132 - ADEL) and is a member of the MiddleNext association.

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"Safe Harbor" statement

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