

Press release

2025 full-year results: recurring operating margin of 7.5% and reduction in debt

- **+26.3% rise in recurring operating income, giving a recurring operating margin of 7.5% of revenue**
- **Free cash flow generation of €27.2 million (6.8% of revenue) and net cash flow of €18.3 million (4.6% of revenue)**
- **Decrease in net financial debt to €97.8 million, with gearing of 67% and leverage of 2.12 (excluding IFRS 16)**
- **Significant progress made in the execution of the IMPULSE 2026 plan**
- **Proposed dividend payment of €1.73 per share for the 2025 financial year**

ANTEUIL, March 30th, 2026 - The Delfingen Group, a global leader in cable protection solutions for the automotive and industrial markets, has published its 2025 full-year results.

The consolidated financial statements (excluding the notes), approved by the Board of Directors on March 27th, 2026, have been audited and the certification reports are currently being prepared.

In € millions - audited data

	2024	2025	Chg.
Revenue	423.7	400.3	-5.5%
EBITDA	46.2	55.1	+19.4%
<i>As a % of revenue</i>	<i>10.9%</i>	<i>13.8%</i>	<i>+2.9 pts</i>
Recurring operating income	23.8	30.0	+26.3%
<i>As a % of revenue</i>	<i>5.6%</i>	<i>7.5%</i>	<i>+1.9 pt</i>
Non-recurring operating income and expenses	(7.6)	(0.4)	n/a
Net operating income (expense)	16.2	29.6	+83.0%
Net financial income (expense)	(9.4)	(9.8)	-4.8%
Income tax	(6.9)	(7.0)	-2.5%
Net income, Group share	(0.1)	12.6	n/a
<i>As a % of revenue</i>	<i>0%</i>	<i>3.2%</i>	<i>+3.2 pts</i>

Gérald Streit, Chairman and Chief Executive Officer of Delfingen, said:

"In 2025 we reached an important milestone in the execution of our Impulse 2026 plan, with significant progress made on all our strategic priorities.

In a demanding environment, we significantly improved our recurring operating margin target while strengthening the quality of our financial profile, with solid cash generation and continued debt reduction.

On foot of these performances, we can propose an increase in the dividend for the 2025 financial year, reflecting our confidence in the Group's prospects.

We are approaching 2026 with determination, pursuing the transformation of Delfingen to fully capture the opportunities arising from changes in the automotive sector and to speed up our development in more diversified and value-creating markets."

2025 revenue of €400.3 million, in line with the Group's expectations

In the fourth quarter of 2025, against the backdrop of a contrasted global economic environment, Delfingen posted revenue of €89.6 million, down 9.4% and factoring in a strongly unfavourable currency effect of 5.0% linked to the €/€ exchange rate over the quarter. At constant exchange rates, revenue for the fourth quarter was down 4.4%.

Total revenue for the 2025 financial year came to €400.3 million, in line with the Group's expectations for the year, despite an unfavourable currency effect on Group sales of €10.2 million. At constant exchange rates and adjusted for the impact of the deliberate termination - a decision taken voluntarily as part of the IMPULSE 2026 strategic plan - and non-contributory fluid transfer tubing (FTT) assembly contracts, revenue for 2025 would have been comparable to that of 2024.

Group sales throughout 2025 were driven by the Textiles business, which rose by 7.3%, with growth recorded across all regions. This business is benefiting from the relocation of part of its production to China to bring it closer to its customers, as part of the IMPULSE 2026 plan. Now accounting for 20% of sales, this business has been confirmed as a solid growth driver for the Group amid the electrification of the automotive market.

The rise in sales in Asia confirms the Group's strong momentum, with growth of 17% in China and 10% in India. The share of these two countries in the Group's turnover has risen from 8% in 2024 to 9.2% in 2025.

In the Americas, the decline in sales was mainly due to the termination of the least profitable FTT contracts (down 49% on a like-for-like basis), for a total of €12 million.

Note that sales in the Industrial market increased over the year at constant exchange rates. Delfingen confirms that it aims to speed up the diversification of its sales with a focus on this high growth potential market.

Recurring operating margin of 7.5%

Gross margin improved by 3.1 points in 2025, attributable to the positive impact of the change in the purchase price of raw materials, a positive impact of the product mix (increase in textile sales, decrease in FTT sales) and an improvement in industrial efficiency.

The Group's financial performance benefited from the significant progress made in implementing the IMPULSE 2026 plan and the strict financial discipline maintained in relation to expenditure and resource allocation.

EBITDA rose by +19.4% to €55.1 million, representing an EBITDA margin rate of 13.8% of revenue, i.e. a sharp increase of 2.9 points compared with 2024.

Recurring operating income rose by +26.3% to €30.0 million, giving a recurring operating margin rate of 7.5%, a sharp improvement of 1.9 points in 2024.

Operating income came to €29.6 million, an increase of +83%, versus €16.2 million in 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 €9.8 million and a tax charge of €7.0 million, net income, Group share came to €12.6 million, representing a net margin rate of 3.2%.

Strong cash generation and continued debt reduction

Cash flow before net cost of financial debt and tax came to €51.6 million, i.e. 12.9% of revenue.

Free cash-flow amounted to €27.2 million (6.8% of revenue), up +83% compared with 2024, and net cash flow was €18.3 million (4.6% of revenue), multiplying by 5.4 in relation to 2024.

The working capital requirement decreased by €2.9 million between December 31st, 2024, and December 31st, 2025, showing good control over the Group's main financial balances.

In accordance with its commitments, net financial debt fell again to €97.8 million at December 31st, 2025 (versus €115.1 million at end-2024), excluding IFRS 16, giving a leverage (net debt/EBITDA) ratio of 2.12x after 3.02x in 2024. Gearing (net debt/equity) stands at 67% compared with 77% at end-December 2024.

Proposed dividend of €1.73 per share for 2025

The Board of Directors will propose to the General Meeting of June 5th, 2026, the payment of a dividend of €1.73 per share for the 2025 financial year, reflecting management's confidence in the Group's fundamentals.

Outlook and strategic priorities

In a rapidly changing automotive environment, marked by a stabilisation of volumes but a profound transformation of electrical and electronic (E/E) architectures and value chains, Delfingen continues to adapt its model to strengthen its competitiveness and resilience.

The Group relies on a more agile and decentralised organisation, as well as on its operational excellence and strict financial discipline to absorb volume effects and sustainably improve its industrial performance. In this context, Delfingen is also intensifying its local-to-local approach, aiming to bring its engineering, production and marketing capabilities closer to its end markets.

2026 will also see the Group speed up its geographical repositioning, with a stronger strategic focus on China, now the epicentre of the global automotive market in terms of both production and technological innovation. Delfingen continues to adapt its model to local standards ("China speed, China tech, China cost"), while capitalising on the ramp-up of its relations with Chinese customers, OEM and equipment manufacturers alike, and on the development of its offering for electrical architectures, particularly in textile solutions.

At the same time, the Group intends to take full advantage of the major structural trends in the sector, in particular the electrification of engines and the development of software-defined vehicles, by strengthening its positioning in high value-added solutions, particularly in high voltage environments.

Finally, Delfingen will continue to diversify its business portfolio, with the aim of increasing the proportion of its revenue derived from non-automotive end markets (robotics, rail, agriculture and energy) which already account for nearly 20% of sales. To this end, Delfingen is drawing on the Group's industrial expertise, the breadth of its portfolio of solutions and the strength of its financial structure.

Delfingen looks to the future with confidence in its fundamentals, whilst remaining cautious considering developments in the macroeconomic and geopolitical environment.

About Delfingen

Delfingen 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, 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.

Delfingen is at the heart of the strategic objectives of its markets, including electrification, connectivity, safety and environmental standards.

Delfingen is listed on the Euronext Growth Paris market (FR0000054132 - ALDEL) and is a member of the MiddleNext association.

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