



## 2024 revenue

- **Business trend in line with expectations**
- **Progress in the implementation of the IMPULSE 2026 strategic plan**
- **Confirmation of current operating margin target above 5% in 2024**

**DELFINGEN INDUSTRY (DELFINGEN), a global leader in cable protection and a key player in responsible mobility**, has published its fourth quarter and full-year revenue for 2024.

In € millions unaudited	Q4				12 months			
	2023	2024	Δ	Δ organic	2023	2024	Δ	Δ organic
Automotive	92.0	83.9	-8.8%	-9.4%	389.1	356.4	-8.4%	-8.5%
Industry	15.9	15.1	-5.1%	-4.9%	67.7	67.4	-0.4%	-5.3%
<b>Total</b>	<b>107.9</b>	<b>98.8</b>	<b>-8.4%</b>	<b>-8.8%</b>	<b>456.7</b>	<b>423.7</b>	<b>-7.2%</b>	<b>-8.0%</b>

The fourth quarter of 2024 showed stronger business than in the third quarter, in line with expectations, despite a further decline in global automotive production.

Over the period, DELFINGEN posted revenue of €98.8 million, down 8.4% compared with -12.9% in the third quarter of 2024, including a currency effect of +0.4% linked to the €/€ exchange rate over the quarter. At constant rates, revenue for the fourth quarter was down 8.8%.

Revenue for full-year 2024 amounted to €423.7 million, down 7.2% compared with 2023, including a currency effect of -0.2% and a scope effect of +1.0%<sup>1</sup>. At constant scope and exchange rates, revenue was down 8.0%.

This change over the year should be seen in light of the following:

- Continued gains in market share in the textile activities in Europe;
- The end of contracts held by the former Schlemmer in injected parts (€11 million);
- The end of contracts in technical tubing for fluids (€7 million), an activity restructured under the IMPULSE 2026 plan.

<sup>1</sup> The scope effect is related to the acquisitions in early April 2023 of REIKU GmbH in Germany and AHN Chem Co. Ltd in Korea



## Trend in consolidated revenue by geographical area

In € millions unaudited	Q4				12 months			
	2023	2024	Δ	Δ organic	2023	2024	Δ	Δ organic
Europe - Africa	51.4	48.6	-5.6%	-6.1%	215.4	204.3	-5.2%	-6.8%
North & South America	42.1	35.6	-15.4%	-15.7%	184.7	162.1	-12.3%	-12.0%
Asia	14.3	14.7	+3.0%	+3.0%	56.6	57.4	+1.3%	+0.4%
<b>Total</b>	<b>107.9</b>	<b>98.8</b>	<b>-8.4%</b>	<b>-8.8%</b>	<b>456.7</b>	<b>423.7</b>	<b>-7.2%</b>	<b>-8.0%</b>

## Progress in the implementation of the IMPULSE 2026 strategic plan

In this economic environment of reduced visibility, the Group defined a new roadmap<sup>2</sup> in the second half of 2024, the IMPULSE 2026 plan, intended to guide and structure its operational and financial performance.

This roadmap has three main strands (optimisation, streamlining and acceleration) in order to effectively mobilise resources, adapt to market challenges and seize all opportunities.

In accordance with the commitments set under this plan, the Group has implemented the first measures of the roadmap. The restructuring of its **fluid transfer tubing** business unit (BU), whose underperformance significantly deteriorated its results:

- The discontinuation of certain non-contributory customer contracts, representing revenue of around €25 million;
- Initial workforce reduction measures that will continue in 2025 will involve a total of 450 positions.

The costs associated with this restructuring are in the order of €8.0 million (including a cash impact of €4 million), including personnel expenses, commercial costs, factory closure costs and asset impairment. These costs were already provisioned as non-recurring expenses in the financial statements as at June 30<sup>th</sup> 2024.

In terms of optimising its leadership positions in the **Protection Systems (PS) – Automotive** business, DELFINGEN has successfully carried out:

- The migration of the former Schlemmer sites in Satu Mare (Romania) and Hassfurt (Germany) to the Group's standard information system;
- Improvements to the operational performance of its El Paso plant in Texas, the group's largest site.

The implementation of the other strands of the strategic plan, particularly in the **Industry** activity, will continue during the first half of 2025, with the aim of putting the Group in a new cycle of qualitative operational and financial growth, from which it should start seeing the first benefits in 2025.

## Confirmation of the 2024 recurring operating margin target of more than 5%

In view of the growth in its activity in line with its expectations and the implementation of the first measures of the IMPULSE 2026 plan, DELFINGEN reasserts its confidence that it will achieve a recurring operating margin rate of more than 5% in the 2024 financial year.

<sup>2</sup> See press release of 9 September 2024



The current operating margin for the second half of the year should be better than in the first half. Finally, in accordance with its commitments, DELFINGEN expects to post a decrease in net debt excluding IFRS in 2024 compared with 2023.

**Next event:**

March 31<sup>st</sup>, 2025: publication of 2024 full-year results (after market close)

**About DELFINGEN ([www.delfingen.com](http://www.delfingen.com))**

DELFINGEN is the world leader in cable protection solutions in very restrictive environments.

A family-owned company dating back more than 70 years, the Group has 4,000 employees and a global presence that ensures proximity to its customers, with 41 offices in 21 countries on four continents: Americas, Europe, Africa and Asia.

DELFINGEN is at the heart of strategic challenges in the automotive sector and manufacturing, 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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**DELFINGEN**

Christophe Clerc  
Executive Vice President - Finance  
[cclerc@delfingen.com](mailto:cclerc@delfingen.com)  
T. +33 (0)1 81 70 37 00

**SEITOSEI.ACTIFIN**

Investor Relations  
Benjamin Lehari  
[benjamin.lehari@seitosei-actifin.com](mailto:benjamin.lehari@seitosei-actifin.com)  
T. +33 (0) 1 56 88 11 25

**SEITOSEI.ACTIFIN**

Press Relations  
Isabelle Dray  
[isabelle.dray@seitosei-actifin.com](mailto:isabelle.dray@seitosei-actifin.com)  
T. +33 (0)1 56 88 11 29

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**"Safe Harbor" statement**

Although DELFINGEN's Management believes that the expectations reflected in such forward-looking statements are reasonable at the time of publication of this document, investors are cautioned that forward-looking information and statements are subject to various elements, risks and uncertainties, many of which are difficult to predict and generally beyond the control of DELFINGEN, that could cause actual results and developments to differ materially from those expressed in or projected by the forward-looking statements.