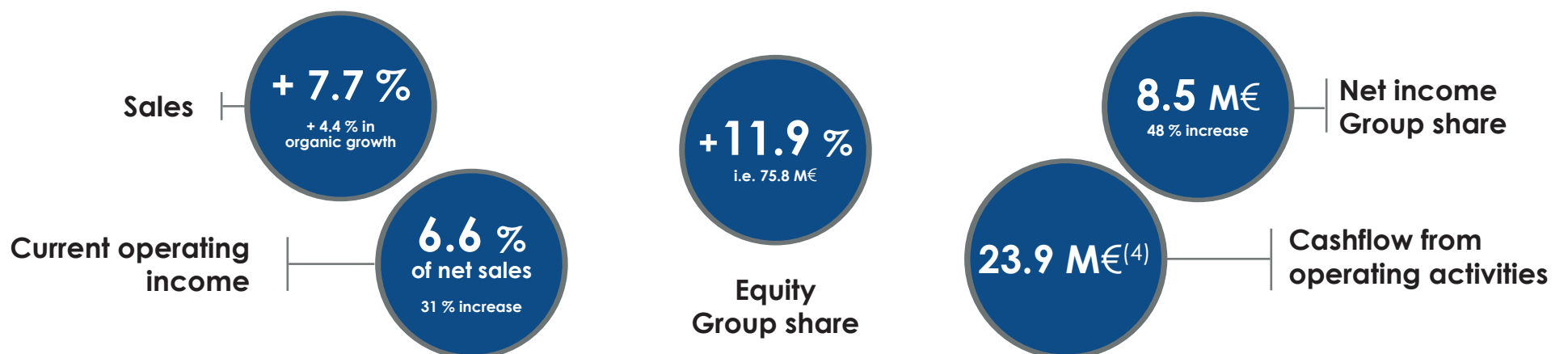


DELFINGEN, a global leader in protection and routing solutions
for electric and fluid on-board networks

Press
Release

2019
annual results

**In 2019, in a difficult market environment,
DELFINGEN outperforms the automotive market by 12 points
and increases its current operating income by 31%**



In millions euros	2019	2018
Net sales	230.5	214.0
Ebitda	28.4 ⁽¹⁾	17.9
Current operating income	15.2 ⁽²⁾	11.5
Operating income	15.4 ⁽²⁾	11.4
Net income Group share	8.5 ⁽³⁾	5.8
Cashflow from operating activities	23.9 ⁽⁴⁾	10.2
Net financial debt	69.4 ⁽⁵⁾	55.2
Equity Group share	75.8 ⁽³⁾	67.8

Net sales increased by 4.4 % at constant exchange rate (+ 7.7 % in published data).

Sales in the Automotive division, representing 81 % of the overall net sales, are up by 6.3 % at constant exchange rate (9.4 % in published data).

Global automotive production decrease for the same period is 5.8 %⁽⁶⁾.

Sales in the "On-board networks protection" business are stable at constant exchange rates (+ 2.7 % in published data).

The "Technical tubing for fluid transfer" business increased by 29.4 % at constant exchange rates (+ 35.1 % in published data).

The "Assembly and logistic services" business went up by 16.8 % at constant exchange rates (+ 17.0 % in published data).

Sales in the Industrial market division went down by 2.8 % at constant exchange rates (+ 1.0 % in published data).

The impact of the exchange rates on sales was favorable of 6.9 M€.

DELFINGEN Industry generated a current operating income of 15.2 M€, i.e. 6.6 % of sales (5.4 % in 2018), with a favorable impact of 0.2 M€ related to the application of the IFRS 16 rules from January 1st, 2019.

The main contribution to improved operational performance is the increase of gross margin due to the product mix.

The evolution in raw material prices had a positive impact of 0.7 M€ over the period.

The financial result is - 3.8 M€ (- 3.2 M€ in 2018) affected by a negative impact of 0.4 M€ due to the application of the IFRS 16 rules from January 1st, 2019.

The effective tax rate is 26.5 % (30.9 % in 2018).

The net income Group share is 8.5 M€ (i.e. 3.7% of net sales), up by 47.9 %

The net financial debt is at 69.4 M€ on December 31st, 2019, compared to 55.2 M€ on December 31st, 2018, mainly due to an investment level of 10.1 M€ and the impact of the IFRS 16 rules application as from January 1st 2019 for 17.9 M€.

The Gearing is at 91.3 %.

⁽¹⁾Including IFRS 16 rules impact: + 5.2 M€

⁽²⁾Including IFRS 16 rules impact: + 0.2 M€

⁽³⁾Including IFRS 16 rules impact: - 0.1 M€

⁽⁴⁾Including IFRS 16 rules impact: + 5.0 M€

⁽⁵⁾Including IFRS 16 rules impact: + 17.9 M€

⁽⁶⁾Source: IHS December 2019

In the current context of the COVID19 pandemic and given the uncertainties regarding its evolution, the Group anticipates a significant decline in its activity in the first half of 2020 and consequently a deterioration in its financial performance, without being able to evaluate it at this time.

In addition, DELFINGEN has access to financial resources enabling it to secure its liquidity position⁽⁷⁾.

The increase in sales at constant exchange rates in 2019 confirms DELFINGEN's growth potential, in line with its strategic plan: leadership in the protection of on-board network solutions and diversification in the field of technical fluid transfer tubes.

With the increase of media content and safety constraints, the development of hybrid and electric engines along with the advent of connected and autonomous cars, wire harnesses have truly become the nervous system of a vehicle.

DELFINGEN's mission is to protect it by providing even more innovative solutions and with more added value.

⁽⁷⁾Press release of March 24th, 2020: «Impact of the COVID-19 health crisis on the activity of the DELFINGEN Group»(French).

EURONEXT GROWTH Paris
ISIN Code: FR 0000054132
Mnémonic: ALDEL

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Contact: Mr. Christophe CLERC : +33 (0)3.81.90.73.00