

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

Press
release

2020 Half-year results

DELFINGEN demonstrates its ability to adapt to the rapidly changing automotive market and extreme economic conditions



Outperformance of global automotive production by 7 points*



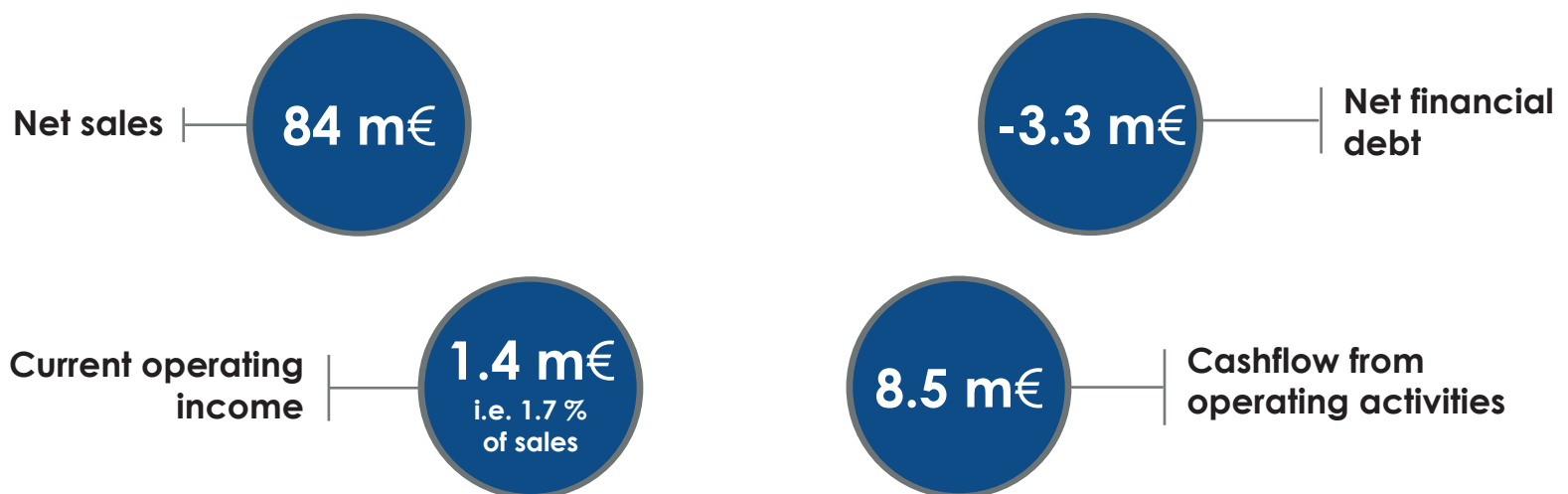
Positive operating margin



Decrease in net financial debt



Improvement of the liquidity situation



In millions euros

S1 2020

S1 2019

In millions euros	S1 2020	S1 2019
Net sales	84.0	114.5
Ebitda	7.5	13.2
Current operating income	1.4	7.2
Operating income	0.6	7.0
Net income Group share	-1.4	3.7
Cashflow from operating activities	8.5	6.9
Net financial debt	70.1	73.4
Equity	73.4	70.7

In an automotive market impacted by the COVID-19 crisis, DELFINGEN outperformed the market by 7 points, mainly in the Americas and Europe - Africa regions, which represent 85 % of its automotive sales.

Revenues for the first half of 2020 represent 84 m€, a 27 % decrease compared to the first half of 2019.

Sales in the Automotive Division, which represent 79 % of total revenues, were down by 28 % on June 30th, 2020 at constant exchange rates (down 27.4 % in published data), while global automotive production fell by 35 %.

At constant exchange rates, the main businesses evolved as follows :

- Sales in the "On-board networks protection" business are down by 29 %,
- The "Technical tubing for fluid transfer" business decreased by 24 % at constant exchange rates (- 22 % in published data),
- The "Assembly and logistic services" business went down by 18 %.

Sales for the Industrial Market Division were down 24.7 % at constant exchange rates (-23.2 % in published data).

Exchange rates had a positive impact of 0.9 m€ on sales.

Profit from recurring operations is 1.4 m€ in the first half of 2020 (i.e. 1.7 % of net sales), mainly impacted by:

- The decline in volumes,
- Lower raw material prices for 0.9 m€,
- The decrease in other purchases and external charges for 3.6 m€, mainly on variable expenses such as travel expenses, transport costs, energy and maintenance,
- The reduction of payroll of 6.2 m€, while preserving the company's human capital (partial activity schemes, efforts on salaries...).

Net financial expense is -1.8 m€ compared to -2.0 m€ in the first semester of 2019.

Net income is -1.4 m€ compared to 3.7 m€ in the first semester of 2019.

Net financial debt was 70.1 m€ on June 30th, 2020 compared to 73.4 m€ on June 30th, 2019. The level of capital expenditure was limited to 1.5 m€ in the first semester of 2020, working capital requirements were improved by 3.0 m€ and the change in debt resulting from the application of IFRS 16 was 6.0 m€.

Gearing was 95.5 % compared to 103.9 % on June 30th, 2019.

The Group estimates the decline in activity for the 2020 fiscal year (excluding changes in the scope of consolidation) to be in the range of -15 to -20 % with, nevertheless, a positive operating margin from recurring operations.

In its last press release issued on September 1st, DELFINGEN announced the completion of the acquisition of SCHLEMMER's Europe - Africa perimeter.

* Source: IHS

EURONEXT GROWTH Paris
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Mnemonic: ALDEL

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Next Press Release: November 6th, 2020
2020 3rd Quarter Sales
Contact : Mr. Christophe CLERC : +33 (0)3.81.90.73.00