

DELFINGEN, a global automotive supplier and a leading manufacturer of on-board networks protection solutions and fluid transfer tubing.

Press release | 2018, annual results

Strong organic growth but decrease of results in the context of an unfavorable market environment



In millions euros	2018	2017
Net sales	214.0	204.0
Ebitda	17.9	20.9
Current operating income	11.5	14.6
Operating income	11.4	14.6
Net income Group share	5.8	9.4
Cashflow from operating activities	10.2	8.6
Net financial debt	55.2	51.0
Equity	68.0	62.5

Net sales increased by 4.9 %, which represent + 9.6 % at constant perimeter and constant exchange rate.

Sales in the Automotive division, representing 80 % of the overall net sales, are up by 6.4 % (+ 11.4 % at CP & CER¹). Global automotive production for the same period went down by 1.0 %². Sales in the on-board networks protection activity are up by 0.5 % (+ 5.3 % at CP & CER¹).

The activity of technical tubing for fluid transfer increased by 48.9 % (+ 54.5 % at CP & CER¹).

The assembly services activity went up by + 1.6 % (+ 6.6 % at CP & CER¹).

Sales in the specialty markets division, representing 20 % of the overall net sales, are stable (+ 2.9 % at CP & CER¹).

DELFINGEN Industry generated a current operating income of 11.5 M€, i.e. 5.3 % of sales (7.1 % in 2017) as a result of the deterioration in the gross margin level of 2.0 pts in a context of strong tensions and volatility on raw material prices.

The financial result is - 3.2 M€ (- 5.0 M€ in 2017) affected by a negative effect of currency by - 0.4 M€.

The tax expense (2.6 M€) increased compared to the previous year. In 2017, the American tax reform had a positive impact of 2.0 M€.

The net income is 5.8 M€ i.e. 2.7 % of sales, which dropped by 38 %.

The net financial debt is at 55.2 M€ on December, 31st, 2018, compared to 51 M€ on December, 31st, 2017 impacted by the decrease in profitability and the increase in working capital requirements. The Gearing is at 81 %.

In a context where the automotive production is expected to remain stable, and raw material prices would be in line with the actual levels, DELFINGEN Industry expects further growth of its net sales and its operational margin in 2019.

¹ Constant perimeter and constant exchange rate
² Source: IHS