



## Turnover of €307.4 million over the first 9 months of 2022 up +24.2% compared to 2021 Organic growth of +4.4%

Sales of Delta Plus Group, a major player in the Personal Protective Equipment (PPE) market, increased by +24.2% (+€59.9 million) to €307.4 million over the first nine months of 2022.

The Group benefitted from positive scope effect, linked to the consolidation of Maspica (Italy) and Safety Link (Australia), both consolidated into the Group's scope as of 1<sup>st</sup> January 2022, and the consolidation of Drypro (Mexico) as of 1<sup>st</sup> July 2022.

The positive scope effect (+16.0%) represents an impact of +€39.6 million on the turnover for the first nine months of 2022.

The positive exchange rate effects amounted to €9.4 million, from the beginning of the year, which is an impact of +3.8% on the change in turnover.

On a constant scope and exchange rate basis, organic growth in consolidated turnover amounted to +4.4% in 2022 (+€10.8 million).

<b>Consolidated turnover</b> <i>In millions of euros</i>	<b>2022</b>	<b>2021</b>	<b>Evolution 2022/2021</b>	<b>Evolution Constant scope and exchange rate (1)</b>
<b>Turnover Group - 9 months</b>	<b>307.4</b>	<b>247.5</b>	<b>+24.2%</b>	<b>+4.4%</b>
1 <sup>st</sup> quarter	99.2	81.5	+21.8%	+4.6%
2 <sup>nd</sup> quarter	105.7	85.3	+23.8%	+4.7%
3 <sup>rd</sup> quarter	102.5	80.7	+27.1%	+3.7%
<b>Turnover Group - 9 months</b>	<b>155.4</b>	<b>117.6</b>	<b>+32.0%</b>	<b>+5.9%</b>
1 <sup>st</sup> quarter	54.2	41.4	+30.8%	+6.5%
2 <sup>nd</sup> quarter	53.2	39.6	+34.2%	+6.8%
3 <sup>rd</sup> quarter	48.0	36.6	+31.1%	+4.3%
<b>Turnover Outside Europe - 9 months</b>	<b>152.0</b>	<b>129.9</b>	<b>+17.1%</b>	<b>+3.0%</b>
1st quarter	45.0	40.1	+12.5%	+2.8%
2nd quarter	52.5	45.7	+14.7%	+2.9%
3rd quarter	54.5	44.1	+23.7%	+3.3%

(1) Over the first nine months of 2022, the scope effect amounted to +16.0% (+€39.6 million) and exchange rate effect amounted to +3.8% (+€9.4 million)

## Europe

In Europe, in the first nine months of 2022 (€155.4 million), the turnover was up by +€37.7 million (+32.0%) thanks to the consolidation of Maspica (Italy) on 1<sup>st</sup> January 2022 (+€31.0 million i.e., +26.3% of scope effect). Exchange rate effect (-€0.2 million) is low in Europe (-0.2%) since the beginning of the year.

Organic growth, adjusted for scope and exchange rate effects, was therefore +5.9% over the first nine months of the year (+€6.9 million). This growth was driven by the continued momentum in most of the countries in this region, as well as a favourable base effect at the beginning of the year for the Delta Plus Systems business.

## Outside Europe

The Outside Europe turnover over the first nine months of the year 2022 amounted to €152.0 million, up +22.1 million (+17.1%) compared to 2021.

The scope effect linked to the integration of Safety Link (Australia) and Drypro (Mexico) amounted to €8.7 million (i.e., a contribution of +6.7% to the growth of the Outside Europe area).

As the fluctuations of the Euro against the RMB and the Dollar (USD) have been more pronounced in recent months, the Group recorded a favourable exchange rate effect of +€9.6 million on the turnover generated outside Europe (+7.4%) in 2022.

Adjusted to allow for scope and currency effects, organic turnover growth stood at +3.0% (+€3.9 million) outside Europe in the first nine months of 2022.

China, which saw a significant downturn in activity in the second trimester (-11%) due to the strict lockdown measures applied in several big cities of the country in April and May 2022, recorded a slight decline in activity (-2% in RMB and +8% in Euros) in the first nine months of the year due to the return to normal from the month of June 2022.

In addition, the turnover in Ukraine amounted to €0.9 million in the first nine months of the year. This level is lower by €1.1 million than that of 2021 (€2.0 million) and by €1.6 million compared to the budget (€2.5 million).

The war that started at the end of February 2022 put an end to the good trend observed at the beginning of the year. The suspension of our Ukrainian subsidiary's operations since then has jeopardised the turnover that the Group was aiming to achieve in Ukraine in 2022 (€3.6m in total).

Apart from these two highlights, the dynamics remained positive in the other zones, particularly in South America, but also in the Middle East, a region that has been under pressure in recent years and which is showing steady recovery in 2022.

# Outlook for 2022

- **Confirm positive organic growth in turnover in 2022**
- **Successful consolidation of Maspica, Safety Link and Drypro, acquired in 2022**
- **Defend the level of operational profitability in an unfavourable context**
- **Confirm the strength of the Group's financial structure during this period of uncertainty**

Since 2020, Delta Plus Group has proven its ability to limit the impact of the Covid-19 crisis on its business and at the same time pursue a proactive acquisition policy, confirming, through 9 acquisitions finalised since the beginning of 2020, its strategy of deploying in areas with strong growth potential and high value-added businesses.

Since the beginning of 2022, the Group has recorded a dynamic organic growth of more than 4%, confirming the trend of the first half year.

The first few months of consolidation of the newly acquired subsidiaries (contribution of close to €40 million to the turnover in the first nine months of the year) are satisfactory and confirm the stated objective of a perimeter effect of around 14% for the full year.

Furthermore, for 2022, the Group expects continued organic growth in turnover, despite the highly uncertain macroeconomic and geopolitical environment.

Indeed, the first nine months of the year have been marked by events that make the short-term profitability level uncertain: war in Ukraine, strict lockdowns in China, persistent significant inflationary pressures affecting commodity and energy prices in particular, and significant changes in the exchange rates of the world's main currencies.

In this context, the Group is taking all measures to limit the impact of these significant events on the operating profitability level and defend a level of results that is in line with the performances in the first half of 2022.

In addition, the Group aims to maintain a solid financial structure that will enable it to finance its development, particularly in the context of its strategy to move upmarket and strengthen its geographical position.

**Next publication:** 2022 annual turnover  
Thursday, 9 February 2023, after market close

---

## About DELTA PLUS

*Delta Plus Group designs, standardizes, manufactures, or has manufactured and distributes a complete range of Personal Protective Equipment (PPE). Delta Plus Group is listed on Euronext Growth Paris (ISIN: FR0013283108 - Mnemo: ALDLT)*

More information: [www.deltaplusgroup.com](http://www.deltaplusgroup.com)

---

## CONTACT

Jérôme BENOIT  
CEO

e-mail: [relation.investisseur@deltaplus.eu](mailto:relation.investisseur@deltaplus.eu)

Tel: 04.90.74.20.33

Arnaud DANIEL  
Administrative & Financial Director

## **GLOSSARY**

### Definition of organic growth, or growth on a constant scope and exchange rate basis

Organic growth, or growth on a constant scope and exchange rate basis, is calculated by excluding the impacts of changes in exchange rates as well as scope effects (impact of acquisitions and disposals).

The adjusted exchange rate effect consists of calculating the aggregates for the current year at the exchange rate of the previous year.

The adjusted scope effects, for newly consolidated entities (acquisitions), consist of:

- For newly consolidated companies of the current year, subtract the contribution of aggregates for the current year from the acquisition
- For newly consolidated companies from the previous year, subtract the contribution of the acquisition of 1<sup>st</sup> January of the current year until the last day of the month of the current year in which the acquisition was made last year

The adjusted scope effects, for deconsolidated entities (disposals), consist of:

- For deconsolidated entities of the current year, subtract the contributions of the deconsolidated entity from the aggregates of the previous year from the 1<sup>st</sup> day of the month of disposal
- For deconsolidated entities from the previous year, subtract the contributions of the deconsolidated entity from the aggregates of the previous year