



## Turnover of €204.9m in the first half of 2022 up +22.8% compared to 2021 Organic growth of +4.7%

The sales of Delta Plus Group, a major player in the Personal Protective Equipment (PPE) market, increased by +22.8% (+€38.1m) in the first half of 2022 to reach €204.9m.

The Group began 2022 with an organic growth rate close to that recorded in 2021, and has benefited from a positive consolidation effect linked to the integration of Maspica (Italy), acquired in January 2022, and Safety Link (Australia), acquired in February 2022, both of which were integrated into the Group's scope of consolidation on 1<sup>st</sup> January 2022.

The positive effect of changes in the scope of consolidation (+15.1%) represents an impact of €25.2m on the turnover of the first half-year.

Positive currency effects in line with the last quarter of 2021, amounted to €5.1m in the first half-year, representing a +3.0% impact on the change in turnover.

On a constant scope and exchange rate basis, organic growth in consolidated turnover amounted to +4.7% in H1 2022 (+€7.8m).

<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 - 6 months</b>	<b>204.9</b>	<b>166.8</b>	<b>+22.8%</b>	<b>+4.7%</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%
<b>Turnover Group - 6 months</b>	<b>107.4</b>	<b>81.0</b>	<b>+32.5%</b>	<b>+6.6%</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%
<b>Turnover Outside Europe - 6 months</b>	<b>97.5</b>	<b>85.8</b>	<b>+13.7%</b>	<b>+2.9%</b>
1 <sup>st</sup> quarter	45.0	40.1	+12.5%	+2.8%
2 <sup>nd</sup> quarter	52.5	45.7	+14.7%	+2.9%

(1) In the first quarter of 2022, scope effect was +15.1% (+€25.2m) and currency effect was +3.0% (+€5.1m)

## Europe

In Europe, the turnover in the first half of 2022 (€107.4m) was up by +€26.4m (+32.5%) thanks to the integration of Maspica (Italy) on 1<sup>st</sup> January 2022 (+€21.0m i.e. +25.9% of scope effect). Currency effect in Europe over the first half-year was nil.

Organic growth, adjusted to allow for effects of changes in the scope of consolidation and exchange rates, was therefore +6.6% for the quarter (+€5.4m). This growth was driven by the continued momentum in most of the countries in this region, as well as a favorable base effect at the beginning of the year for the Delta Plus Systems business.

## Outside Europe

Turnover outside Europe in the first half of 2022 amounted to €97.5m, up by +€11.7m (+13.7%) compared to 2021.

The scope effect linked to the integration of Safety Link (Australia) amounted to €4.2m (i.e. a contribution of +4.9% 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 +€5.1m on the turnover generated outside Europe (+5.9%) in H1 2022.

Adjusted to allow for scope and currency effects, organic turnover growth stood at +2.9% (+€2.4m) outside Europe in the first half of 2022.

China, which had driven growth in this region in the first quarter (+10%), experienced a significant decline in activity in the second quarter (-11%) due to the strict lockdown measures applied in several of the country's major cities in April and May 2022. Normalcy was restored at the end of May 2022.

In addition, the turnover in Ukraine amounted to €0.6m in the first half of the year. This level is lower by €0.6m than that of 2021 (€1.2m) and by €1.0m compared to the budget (€1.6m).

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 strong 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 since the beginning of the year.

# Outlook for 2022

- **Confirm positive organic growth in turnover in 2022**
- **Successfully consolidate Maspica and Safety Link, acquired in the first quarter of 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 8 acquisitions finalised since the beginning of 2020, its strategy of deploying in areas with strong growth potential and high value-added businesses.

The Group starts 2022 with dynamic organic growth of more than 4%, confirming the trend of the second half of 2021, while benefiting from a slightly favourable base effect.

The first few months of integration of the newly acquired subsidiaries (contribution of close to €25m to the turnover in the first half of the year) are satisfactory and confirm the stated initial objective of a perimeter effect of around 13% 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 half of the year was marked by events that make the short-term profitability level uncertain for the rest of 2022: war in Ukraine, strict lockdowns in China due to Covid-19, persistent significant inflationary pressures affecting raw material prices in particular, and significant variations 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 previous years.

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:** Half-yearly results for 2022  
Monday, 5 September 2022, after market hours

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## 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)

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## 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 restatement of exchange rate effect consists of calculating the aggregates for the current year at the exchange rate of the previous year.

The restatement of scope effects, for newly consolidated entities (acquisitions) consists 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 restatement of scope effects, for deconsolidated entities (disposals) consists 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