



**Turnover of €72m in 2020's 3rd quarter (+12.5%)**  
**Sharp upswing in organic growth (+14.7%)**  
**Cumulative growth of 11.9% over the first nine months of the year**

The consolidated turnover of Delta Plus Group, a key player on the Personal Protective Equipment (PPE) market, grew by +12.5% (+€7.9m) in the third quarter of 2020.

Over the first nine months of the year, sales amounted to €209 million, up by +11.9% compared to 2019 (€186.8m).

In the third quarter of 2020, the Group affirmed its capacity to withstand the effects of the Covid-19 pandemic health crisis and to pursue its development strategy.

Throughout the first nine months of the year, Delta Plus Group has been able to maintain a sustained organic growth rhythm. At constant scope and exchange rates, the organic growth in consolidated turnover amounted to +14.7% in the third quarter of 2020, and +9.2% from the start of the year.

The Group also benefited from a positive scope effect, linked to the integration of Odco, a company acquired at the end of the last year, and business acquired in 2020 (Boots Company in Italy, Netco Safety in France and more recently, White Lake in Brazil). The scope effect represents a positive impact of +€15.2m on 2020 sales (+8.1%).

Negative currency effects amount to (€10.2m) in 2020, being an impact of -5.4% on variation in turnover. This trend accelerated in the third quarter (-€5.4m or -8.4%).

<b>Consolidated turnover</b> <i>In millions of Euros</i>	<b>2020</b>	<b>2019</b>	<b>Progress</b> <b>2020/2019</b>	<b>Progress</b> <b>Constant scope and</b> <b>exchange rates (1)</b>
<b>Group Turnover - 9 months</b>	<b>209.0</b>	<b>186.8</b>	<b>+11.9%</b>	<b>+9.2%</b>
1 <sup>st</sup> quarter	67.7	59.4	+14.0%	+5.1%
2 <sup>nd</sup> quarter	69.3	63.3	+9.3%	+7.5%
3 <sup>rd</sup> quarter	72.0	64.1	+12.5%	+14.7%
<b>European Turnover - 9 months</b>	<b>101.6</b>	<b>87.3</b>	<b>+16.4%</b>	<b>+2.1%</b>
1 <sup>st</sup> quarter	36.0	29.2	+23.3%	+3.8%
2 <sup>nd</sup> quarter	31.6	28.4	+11.0%	-3.8%
3 <sup>rd</sup> quarter	34.0	29.7	+14.6%	+6.0%
<b>Non-European Turnover - 9 months</b>	<b>107.4</b>	<b>99.5</b>	<b>+8.0%</b>	<b>+15.5%</b>
1 <sup>st</sup> quarter	31.7	30.2	+5.0%	+6.3%
2 <sup>nd</sup> quarter	37.7	34.9	+8.0%	+16.8%
3 <sup>rd</sup> quarter	38.0	34.4	+10.7%	+22.3%

(1) Over the first nine months of 2020, the scope effect was +8.1% (+€15.2m) and currency effect was -5.4% (-€10.2m)

2020 was marked by the Coronavirus (Covid-19) epidemic which hit China, then a large part of Europe and finally the American continent, and which began to impact the Group's activities in February 2020.

Sales of disposable masks and coveralls and, to a lesser extent, certain types of gloves and protective goggles, which usually represent around 10% of the Group's sales, in the first nine months of 2020 represented close to 20% of sales.

The growth in sales of these "Covid-19" products (+135% over the first nine months of 2020, €39.9m) contributed +12.2 points of the 9.2% organic growth recorded at Group level since the beginning of the year.

Excluding "Covid-19" products, demand slowed sharply in several European countries affected by the pandemic: Europe, the Middle East, South America and to a lesser extent North America between March and May 2020. This decline in demand, partially offset by a strong recovery in June and at the beginning of the third quarter, resulted in a -3.0% decline in turnover.

The table below summarizes the details of organic growth during the first three quarters of 2020, distinguishing the organic growth share (as a percentage of consolidated turnover) coming out of "Covid-19" products from other product families share:

<b>Details of organic growth</b> <i>In contribution to consolidated organic growth</i>	<b>Covid-19 Products</b>	<b>Other products</b>	<b>Total</b>
<b>Group organic growth - 9 months</b>	<b>+12.2%</b>	<b>-3.0%</b>	<b>+9.2%</b>
1 <sup>st</sup> quarter	+10.6%	-5.5%	+5.1%
2 <sup>nd</sup> quarter	+15.8%	-8.3%	+7.5%
3 <sup>rd</sup> quarter	+10.2%	+4.5%	+14.7%
<b>European organic growth - 9 months</b>	<b>+10.6%</b>	<b>-8.5%</b>	<b>+2.1%</b>
1 <sup>st</sup> quarter	+6.5%	-2.7%	+3.8%
2 <sup>nd</sup> quarter	+15.3%	-19.2%	-3.8%
3 <sup>rd</sup> quarter	+10.0%	-4.0%	+6.0%
<b>Non-European organic growth - 9 months</b>	<b>+13.7%</b>	<b>+1.8%</b>	<b>+15.5%</b>
1 <sup>st</sup> quarter	+14.5%	-8.2%	+6.3%
2 <sup>nd</sup> quarter	+16.3%	+0.5%	+16.8%
3 <sup>rd</sup> quarter	+10.5%	+11.8%	+22.3%

In summary, this strong demand for certain products enabled the Group to mitigate the impact of the crisis on the Group's performance, with additional sales of Covid-19 related products having compensated the decline in the activities observed in other product families, directly related to the economic slowdown.

## Europe

In Europe, sales for the first nine months of the year (€101.6m) grew by +€14.3m (+16.4%) due to the integration of Odco and the work boot business (+€12.9m in total, i.e. +14.7% of scope effect) despite a slightly unfavourable currency effect of -€0.4m (-0.4%) concentrated on Polish Zloty.

Organic growth, adjusted for scope and currency effects is therefore +2.1% for the first nine months of the year, thanks to the contribution of revenues generated on sales of respiratory and disposable products (contribution of +10.6%).

Business in other product families in Europe was heavily influenced by the pandemic from the second half of March.

From 1 January, the decline in turnover was -8.5%, despite an encouraging third quarter, marked by the recovery observed in the countries that were most affected by lockdown restrictions and measures to put economic activity on hold between March and May 2020 (Italy, Spain, France).

## Outside Europe

In non-European markets, the pandemic had a greater impact in the first quarter, with business rebounding from April onwards, particularly in China.

Turnover generated outside Europe amounted to €107.4m, an increase of +8.0% from 2019.

As the fluctuations of the Euro against most South American currencies have been much more pronounced in recent months, the Group has recorded an unfavourable currency effect of (€9.8m) on turnover generated outside Europe since the beginning of the year (-9.8%).

Adjusted for currency and scope effects (+€2.3m or +2.3%), organic growth in turnover was +15.5%.

Sales of respiratory products related to the pandemic contributed +13.7% to this organic growth, concentrated in China in the first quarter, and then in the Americas in the second and third quarters.

Sales of the other product families grew over the year (+1.8%), thanks to a significant rebound in the third quarter, demonstrating the resilience of activity in countries whose economies were less impacted by lockdown measures (China, North America, CIS).

The Middle East, on the other hand, suffered a decline in activity, as the pandemic was compounded in this region by the oil crisis.

## Perspectives for 2020

- **Meet the demand for Covid-19 protective products while limiting the negative effects of the pandemic on the turnover of other product families**
- **Maintain the level of profitability achieved before the pandemic**
- **Affirm the solidity of the Group's financial structure during this period of uncertainty**
- **Successfully integrate recent acquisitions**
- **Confirm development ambitions**

The first impacts of the Covid-19 pandemic which marked the first half of the year were mitigated by the rebound recorded, particularly outside Europe, at the beginning of the third quarter. In addition, exceptional sales of Covid-19 related products continued, offsetting the decline in activity recorded in other product families over the year.

Delta Plus Group has in recent months demonstrated its ability to limit the impact of this first phase of the pandemic on its business.

Confident at the end of the third quarter, Delta Plus Group expects to achieve record revenues in 2020, despite the highly uncertain health and economic context.

In addition, the Group has put in place all the necessary measures to limit as much as possible the negative impact of this pandemic on its profitability and on the future development of its business, in line with the initiatives reflected in the half-year results published in early September.

The Group is set to end the year with a record level of operating profitability.

Finally, Delta Plus Group has accelerated its development in 2020 through external growth operations, completing three acquisitions during the year.

With a sound financial structure this crisis period, the Group intends to pursue its proactive acquisition policy and confirms its desire to continue its deployment in regions with high growth potential and in high value-added businesses.

**Next publication:** Annual turnover 2020  
Thursday 11 February 2021, after trading

### **About DELTA PLUS**

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*Delta Plus Group designs, manufactures and distributes a full range of Personal Protective Equipment (PPE). Delta Plus Group is listed on the NYSE-EURONEXT B compartment (ISIN: FR0013283108 - Mnémo :DLTA)*

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

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