



## Turnover of €99.2m in Q1 2022 up +21.8% compared to 2021 Organic growth of +4.6%

The Q1 2022 sales of Delta Plus Group, a major player in the Personal Protective Equipment (PPE) market, increased by +21.8% (+€17.7m) to €99.2m.

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 scope effect (+14.8%) represents an impact of +€12.1m on the turnover.

Positive currency effects in line with the last quarter of 2021, amounted to €1.9m in the first quarter, representing a +2.3% impact on the change in turnover.

On a constant scope and exchange rate basis, organic growth in consolidated turnover amounted to +4.6% in the Q1 2022 (+€3.8m).

<b>Consolidated turnover</b> <i>In millions of euros</i>	<b>2022</b>	<b>2021</b>	<b>Evolution</b>	<b>Evolution</b> Constant scope and exchange rate (1)
<b>Q1 Group turnover</b>	<b>99.2</b>	<b>81.5</b>	<b>+21.8%</b>	<b>+4.6%</b>
Europe turnover	54.2	41.4	+30.8%	+6.5%
Turnover - Outside Europe	45.0	40.1	+12.5%	+2.8%

(1) In the first quarter of 2022, scope effect was +14.8% (+€12.1m) and currency effect was +2.3% (+€1.9m)

## Europe

In Europe, the turnover in the first quarter of 2022 (€54.2m) was up by +€12.8m (+30.8%) thanks to the integration of Maspica (Italy) on 1<sup>st</sup> January 2022 (+€10.0m i.e. +24.2% of scope effect). The currency effect (+€0.1m) was slightly positive during the quarter (+0.1%), concentrated on the evolution of the parity between the Euro and GBP.

Organic growth, adjusted to allow for effects of changes in the scope of consolidation and exchange rates, was therefore +6.5% for the quarter (+€2.7m). 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 quarter of 2022 amounted to €45.0m, up by €4.9m (+12.5%) compared to 2021.

The scope effect linked to the integration of Safety Link (Australia) amounted to €2.0m (i.e. a contribution of +5.1% 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 +€1.8m on the turnover generated outside Europe (+4.6%) in Q1 2022.

Adjusted to allow for scope and currency effects, organic turnover growth stood at +2.8% (+€1.1m) in the first quarter of 2022.

China is still driving this growth in the first quarter.

Nevertheless, the recent strict lockdown measures in several major cities of the country since March are creating more uncertainty for the coming months, as confirmed by the first trends observed on the turnover in April.

Business in the Middle East, which has been penalised in recent years, rebounded at the beginning of the year and also contributed to growth in the first quarter.

It should be noted that the turnover in Ukraine and Russia amounted to €1.6m. This level is similar to that of 2021 but €0.5m below the budget.

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 shutdown of our Ukrainian subsidiary's operations since that date has led to significant uncertainty in terms of the turnover that the Group aimed to achieve in this region in 2022 (€9.6m in total).

## Outlook for 2022

- **Confirm positive organic growth in turnover in 2022**
- **Successfully consolidate Maspica and Safety Link, acquired in the first quarter of 2022**
- **Maintain operating profitability at the historical levels of 2021**
- **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 €12m to the turnover in the first quarter) are satisfactory and confirm the stated 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 end of the first quarter was marked by events that have created significant uncertainties for the rest of 2022: war in Ukraine, strict lockdowns in China due to Covid-19, and persistent significant inflationary pressures affecting in particular the price of transport and raw materials.

In this context, the Group's objectives are also to maintain its current level of profitability and a solid financial structure enabling it to finance its development, particularly in the context of its strategy of upmarket positioning.

**Next publication:** Turnover for the 2<sup>nd</sup> quarter of 2022  
Wednesday, 27 July 2022, after trading

#### **About DELTA PLUS**

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*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