



**Record turnover of €420.2m up +22.1% (+€76.0m)**  
**Strong contribution of acquisitions made in 2022 (€56.5m)**  
**Organic growth of +2.9% on the historic scope**

The sales of Delta Plus Group, a major player in the Personal Protective Equipment (PPE) market, increased by +22.1% (+€76.0m) in 2022 and reached a record level of €420.2m.

The Group confirmed its organic growth prospects in 2022 (+2.9%) and also benefited from a significant positive scope effect due to the integration of Maspica (Italy), Safety Link (Australia) and Drypro (Mexico) acquired in 2022.

On a like-for-like basis, the consolidated turnover for 2022 increased by +2.9% (+€10.1m).

The positive scope effect (+16.4%) represents an impact of +€56.5m on the 2022 turnover.

The favourable currency effect (+€9.4m over the year) had an impact of +2.7% on turnover.

<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>Group turnover</b>	<b>420.2</b>	<b>344.2</b>	<b>+22.1%</b>	<b>+2.9%</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%
4 <sup>th</sup> quarter	112.8	96.7	+16.7%	-0.8%
<b>Europe turnover</b>	<b>216.0</b>	<b>166.4</b>	<b>+29.8%</b>	<b>+3.9%</b>
1st quarter	54.2	41.4	+30.8%	+6.5%
2nd quarter	53.2	39.6	+34.2%	+6.8%
3rd quarter	48.0	36.6	+31.1%	+4.3%
4th quarter	60.6	48.8	+24.3%	-0.9%
<b>Turnover - Outside Europe</b>	<b>204.2</b>	<b>177.8</b>	<b>+14.9%</b>	<b>+2.0%</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%
4th quarter	52.2	47.9	+8.9%	-0.6%

(1) Over 2022, the scope effect amounted to +16.4% (+€56.5m) and the exchange rate effect amounted to +2.7% (+€9.4m)

## Europe

In Europe, the turnover of 2022 (€216.0m) was up by +€49.6m (+29.8%) thanks to the integration of Maspica (Italy) on 1<sup>st</sup> January 2022 (+€43.4m i.e. +26.1% of scope effect). The currency effect was marginal for the year as a whole (-€0.3m, or -0.2%).

Organic growth, adjusted to allow for effects of changes in the scope of consolidation and exchange rates, was therefore +3.9% for the quarter (+€6.5m). 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

The 2022 turnover outside Europe amounted to €204.2m, an increase of €26.4m (+14.9%) compared to 2021.

The scope effect linked to the integration of Safety Link (Australia) and Drypro (Mexico) amounted to €13.1m (i.e. a contribution of +7.4% to the growth of the Outside Europe area).

As the fluctuations of the Euro against the RMB and the Dollar (USD) was pronounced over the year, the Group recorded a favourable exchange rate effect of +€9.7 m on the turnover generated outside Europe (+5.5%) in 2022.

It should be noted, however, that December 2022 was the only month in the year when there was an unfavourable currency effect on the turnover. The currency effect was zero in the fourth quarter of 2022.

Adjusted to allow for scope and currency effects, organic turnover growth stood at +2.0% (+€3.6m) outside Europe in 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, finally recorded some stability in activity in 2022 (-1% in RMB and +7% in Euros) due to the return to normal from the month of June 2022.

In addition, the turnover in Ukraine amounted to €1.4m in 2022. This level was €1.8m lower than in 2021 (€3.2m) and €2.2m lower than the budget initially set for 2022 (€3.6m).

The war that started at the end of February 2022 put an end to the good trend observed at the beginning of the year.

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 2023

- **Confirm positive organic growth in turnover in 2023**
- **Finalise the integration 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 consequences of the successive crises that have marked the last three years 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 close to 3%, confirming the trend of the first half year.

Furthermore, the integration of the subsidiaries acquired in 2022 (contributing to a turnover of more than €56m for the year) was very satisfactory.

For 2023, the Group expects continued organic growth in turnover, despite the highly uncertain macroeconomic and geopolitical environment.

In 2023, a residual perimeter effect of around €4m, linked to the acquisition of Drypro (Mexico), will have a positive impact on the H1 turnover, which should represent a perimeter effect of around +2% over the first six months of the year.

Conversely, the recent strengthening of the euro against the dollar and most other currencies should result in a negative exchange rate effect of around -2% in the first half of 2023.

2022 was marked by events that made the short-term profitability level uncertain: war in Ukraine, strict lockdowns in China, persistent significant inflationary pressures affecting commodity, transport and energy prices, significant changes in the exchange rates of the world's main currencies.

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

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:** Annual results 2022  
Monday 3 April 2023, after market close

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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 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.