



PRESS RELEASE  
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## Success of the profitable growth strategy in H1 2020:

9.1% of EBITDA margin, up sharply by +120%

## Confirmation of the 2020 annual targets:

€35 million in revenues and 10% in EBITDA margin

## A new 2024 objective:

€60 million in revenues to place Bio-UV among the leading global companies providing disinfection without chemical treatment

**BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV), a specialist in water and surface treatment and disinfection**, has published its 2020 half-year results. During its meeting on September 21, 2020, the Bio-UV Board of Directors closed its half-year accounts at June 30, 2020, which were subject to a limited review by the statutory auditor. The 2020 half-year financial report is available on the Bio-UV website, [www.bio-uv.com](http://www.bio-uv.com), under "Documents" in the Investor's area.

### H1 income statement at June 30, 2020

Consolidated data <sup>1</sup> in €K Limited review - French standards	H1 2019 (6 months)	H1 2020 (6 months)	Change	2019 financial year (12 months)
<b>Revenues</b>	8,074	<b>12,642</b>	<b>+57%</b>	19,978
Payroll expenses	(2,233)	<b>(3,149)</b>	+41%	(4,972)
Operating income and expenses	(5,312)	<b>(8,344)</b>	+57%	(13,689)
<b>EBITDA<sup>2</sup></b>	522	<b>1,148</b>	<b>+120%</b>	1,258
<b>EBITDA margin</b>	6.5%	<b>9.1%</b>		6.3%
Provisions for depreciation and amortisation	774	<b>926</b>	+20%	1,667
<b>Operating income</b>	(245)	<b>223</b>	<b>n.a.</b>	(350)
Financial expense	(86)	<b>(222)</b>		(219)
Extraordinary items	(25)	<b>(242)</b>		(208)
<b>Net income, Group share</b>	(139)	<b>(124)</b>	<b>n.a.</b>	(448)

<sup>1</sup> Triogen is consolidated as of October 1<sup>st</sup>, 2019 and integrated into the land-based activities.

<sup>2</sup> EBITDA: Operating income + Provisions for depreciation and amortisations net of reversals

## **H1 revenues up +57%, with organic growth of +13%**

At the end of the first half of 2020, Bio-UV posted H1 revenues of €12.6 million, reflecting **solid growth of +57%**. This strong performance is the result of a **dynamic organic growth of +13% and of the successful integration of the Scottish company Triogen**, despite the health restrictions imposed by the SARS-CoV-2 (coronavirus) pandemic.

The marine activities recorded growth of +20% and continued its expansion on the global ship ballast water treatment market.

The land-based activities revenue doubled in the first half (+98%, of which +5% in organic growth). Export sales remained dynamic (+11%) despite difficulties linked to the SARS-CoV-2 (coronavirus) pandemic.

## **9.1% of EBITDA margin, up sharply by +120%**

The half-year EBITDA margin stood at 9,1% versus 6.5% a year earlier.

The Group recorded a sharp increase of +131% in its half-year EBITDA (€1.2 million), despite an increase in payroll expenses (+41%) due to the addition of Triogen employees (+34 persons as of June 30, 2020) and the increase in Bio-UV's average workforce to support the growth of the maritime activities (+11% growth in the Group's average workforce from the previous half-year, excluding Triogen).

After taking into account provisions for depreciation and amortisation, operating income was positive at €223 thousand.

Net financial expense stood at -€222 thousand, with an increase in interest expenses following the bond debt of €3M taken on in the second half of 2019 to partially finance the acquisition of Triogen.

After non-recurring expenses (which notably included one-off legal fees) of €187 thousand, net income, Group share came to -€124 thousand, compared with -€139 thousand the previous year.

## **A solid and well-controlled financial position**

In H1, the Group generated a gross cash flow margin of €662 thousand, up +35% over the period. Despite the strong growth in activity, the increase in working capital requirement was managed smoothly, leading to a positive operating cash-flow over the period at €168 thousand (vs. -€67 thousand at H1 2019).

Investment cash-flow totalled €1.2 million, mainly allocated to fixed assets (CAPEX) in order to support the growth of the activity.

In the second quarter, half of the €3 million bond debt was converted into Bio-UV shares, which will allow for a reduction in interest charges starting in the second half.

Moreover, as part of the measures to support companies in the face of the pandemic, Bio-UV Group set up a state-guaranteed loan (PGE) of €2.55 million with its banking partners.

At June 30, 2020, cash and cash equivalents amounted to €4.1 million, with financial debt of €12.5 million (excluding financial-lease liabilities of €2.5 million), or total net financial debt of €8.4 million, with a net gearing ratio of 48% (vs. 55% at December 31, 2019).

## **New Surface division: launching in September 2020, a complete range of validated and certified UV surface disinfection equipments**

In the second quarter, Bio-UV created a new division to address the surface and areas disinfection market, fighting against bacteria and viruses such as SARS-CoV-2 through the use of UV.

Following the first sales in June 2020 of its BIO-SCAN® Light system, the leading certified French surface disinfection system<sup>1</sup>, the Group launched a complete range of validated and certified systems using mobile and robotic equipment in September:



Through this group of additional and segmented systems, Bio-UV is now able to address sustainable and significant markets such as retail, healthcare (hospitals, senior care facilities, etc.), hotel and restaurant, industry, airline, cruises, public and individual transports, entertainment industry and sporting events, etc.

This new division is now fully operational, with the appointment in second quarter of a Head of Sales for the surface and areas activities, and an industrial agreement with an aeronautics subcontractor which will ensure the Group a production and assembly capacity of several thousand systems per month.

### **Order book: €23.0 million at mid-September**

In mid-September 2020, the Bio-UV order book stood at €23 million, of which €13.8 million has already been invoiced or to be invoiced in second-half 2020.

The marine activities totalled €17.4 million in orders (of which €8.2 million for second-half 2020). The order book for land-based activities stood at €5.6 million, to be fully executed in 2020, and of which €3.2 million are linked exclusively to Triogen.

### **2020 annual targets fully confirmed**

Building on the strong momentum of this first half, on an order book that grew significantly during the summer and on the acceleration of synergies with Triogen in the second half, the Group fully confirms its 2020 annual objectives set prior to the health crisis: **€35 million in consolidated revenues in 2020**, compared with €20 million in 2019, or total growth of 75%, and an **EBITDA margin of 10%**, compared with 6.9% last year.

<sup>1</sup> According to the NF T 72-281 standard - methods of airborne surface disinfection applicable to physical treatments including UV-C

## **A new objective: €60 million in revenues by 2024**

The current health crisis reaffirms the **environmental** (water resources protection), **health** (clean water access, fighting bacterial and viral pandemics such as SARS-CoV-2, and nosocomial infections), **and economical challenges** (regulatory compliance and certifications), global and structural concerns on the various markets where the Group is present.

On these water and ballast water disinfection markets, which will represent more than \$4 billion per year by 2024, and now on the surface market, Bio-UV is one of the only manufacturers offering a complete portfolio of performing, ecological and additional technologies (without the use of any chemical products): ultraviolet, ozone and AOP technologies.

Bio-UV aims to be placed among the leading global companies providing disinfection without chemical treatment by 2024.

A concrete step towards this goal is the new objective of reaching **€60 million in revenues in 2024**, compared with €20 million in 2019 and €35 million in 2020.

This objective can be reached through the **further of a sustained organic growth** (reminder: +30% since the initial public offering) of the historical land-based and marine activities, with the penetration of new geographic areas and expansion into larger sectoral markets, and the development of the new surface division.

**Next publication:** 2020 annual revenues, on 27 January 2021, after market.

## **About BIO-UV Group**

Created in 2000, BIO-UV Group designs, manufactures and markets innovative ultraviolet water and surfaces treatment systems, and since September 2019, Ozone and AOP.

The range of equipment developed by the Group is aimed at several markets: ground, marine and surfaces.

Listed on Euronext® Growth - Paris (FR0013345493 - ALTUV), BIO-UV Group has granted the "Innovative Company" label by Bpifrance and is eligible for the French "PEA-PME" investment scheme.

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