



PRESS RELEASE
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2021 half-year results: steady growth and further improvements in profitability

Sales: up 28%

EBITDA: up 77%, bringing the EBITDA margin to 12.6%

Net profit

BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV), specialist in water and surface treatment and disinfection, reported first-half 2021 results. At its meeting on 20 September 2021, the Board of Directors of Bio-UV approved the first-half financial statements at end-June 2021, which were the subject of a limited review by the Statutory Auditors. The 2021 half-year report is available in the Investors section of BIO-UV's website, www.bio-uv.com, investors, documents tab.

Income statement

Consolidated data (€m) French standards	H1 2019 (6 months)	H1 2020 (6 months)	H1 2021 (6 months)	Change H1 2021 vs. H1 2020	FY 2020 (12 months)
Sales	8.1	12.6	16.1	+28%	32.2
EBITDA¹	0.5	1.1	2.0	+77%	3.3
EBITDA margin	6.5%	9.1%	12.6%		10.3%
Net allocations to provisions for amortisation	0.8	0.9	1.3		1.9
Operating profit (loss)	(0.2)	0.2	0.7	+224%	1.4
Financial profit (loss)	(0.1)	(0.2)	(0.1)		(0.4)
Extraordinary profit (loss)	(0.0)	(0.2)	0.1		(0.4)
Net profit (group share)	(0.1)	(0.1)	0.6	n.a.	0.6

¹EBITDA: Earnings before depreciation and amortisation, net of reversals.

A very strong first half in 2021: 28% organic growth

BIO-UV recorded H1 consolidated sales of **€16.1m, up sharply by +28%** compared with H1 2020. Note that, for H1 2020, the Group had already reported sales growth of 57%.

This strong first-half growth, exclusively driven by organic trends, is the result of double-digit growth at all of the Group's divisions: **+34% for the Maritime businesses** and **+26% for Land-based activities**, mainly driven by **the commercial success of the new chemical-free O'Clear water disinfection solution** for residential swimming pools and thanks to strong export sales.

First-half EBITDA²: +77%, reflecting a further improvement in the EBITDA² margin to 12.6%

First-half EBITDA² came out at €2.0 million, up 77% versus a year earlier. This strong performance stems from tight control of costs against a backdrop of steady growth, with the increase in payroll costs limited to 17% (14% linked to the increase in the headcount) and almost flat trends for other procurement and external charges (+1%).

As a result, the EBITDA margin² came to a record 12.6% for the first half of 2021, from 9.1% in H1 2020 and 6.5% in H1 2019.

After net allocations to provisions for depreciation and amortisation (€1.3 million), **operating profit came to €0.7 million**, up 224% versus H1 2020 (€0.2 million).

After adjustment for the financial profit (loss) and exceptional profit (loss), **net profit group share came to €0.6 million**, after a net loss of €0.1 million reported for the first half of 2020. At the first-half stage, interim net profit group share was already higher than the performance recorded for all of 2020.

Strong operating cash flow generation in H1 2021: €1.8 million

During the first half of 2021, the Group reported **record gross cash flow from operations of €2.1 million, more than three times greater than a year earlier** (€0.7 million) and close to the level seen for the whole of the previous year (€2.4 million).

Changes in Working Capital Requirement were limited to -€0.4 million over the first half, thanks to shorter customer payment times and stable stocks, generating **solid operating cash flow of €1.8 million** in the first half.

Investment activities amounted to €1.3 million, mainly related to capital expenditure (assets) to continue structuring the Group and certification costs for the new BIO-SEA M-Series system for the treatment of medium and high flow-rate ballast water.

The net financial expense amounted to €1.5 million, of which €0.9 million was used for net repayments of financial debt.

At end-June 2021, available cash remained high at €11.3 million, with financial debt declining to €10.3 million (excluding lease debt amounting to €2.1 million, i.e. **a net cash position³ of €1.0 million**).

At end-June 2021, the Group's share capital stood at €30.6 million, versus €30.2 million end-2020.

This first-half performance is fully in line with the roadmap and guidance set for fiscal 2021: **to continue to generate double-digit organic growth in business, while also boosting profitability, with stronger EBITDA margins as well as stronger EBITDA performance in absolute terms**.

In terms of external growth, BIO-UV remains very active and is pursuing advanced discussions in the chemical-free water disinfection universe, both in France and internationally.

Benoît Gillmann, Chairman and CEO of Bio-UV, commented:

"We are particularly proud of our first-half performance this year: BIO-UV has once again reported strong growth in earnings, despite the backdrop impacted by the health crisis, notably in terms of supply and raw material price inflation. Despite this, we generated strong sales growth and, thanks to tight control of structural costs, we significantly enhanced Group profitability.

Furthermore, we are confident in our external growth opportunities short term, in line with our capital raising targets from October 2020."

²EBITDA: Earnings before depreciation and amortisation, net of reversals.

³Net financial debt = financial debt and borrowings (excluding lease debt) - available cash

Financial calendar

Events	Date
2020 annual revenue	27 January 2022
FY 2021 results	6 April 2022

Press release will be published after Euronext Paris market close.

About BIO-UV Group

Founded 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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