



PRESS RELEASE  
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## BIO-UV concludes the acquisition of Corelec with a view to creating the French leader in chemical-free pool water treatment solutions

**BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV)**, specialist in water and surface treatment and disinfection, today announces the effective acquisition of 100% of the capital of Corelec, one of France's leaders in residential pool water treatment solutions using salt electrolysis. The agreement signed to acquire Corelec was announced on 29 October 2021 ([see the press release issued on 29 October 2021](#)).

For almost 20 years, Corelec has been one of the leading French manufacturers of electronic solutions for pool water, with its full range of salt electrolyzers and pH regulator systems under its Akeron brand. In 2021, the company marketed and sold 15,000 salt electrolyzers. Corelec also provides high-end and special design heat pumps under the same brand.

Through this acquisition, **BIO-UV Group is considerably strengthening its activities**. The Group will hold a key position in the residential pool market in France and will quickly be able to export to strategic regions, with:

- **the acquisition of a technology (salt electrolysis)** to provide chemical-free water treatment solutions and complement BIO-UV Group's ultraviolet (UV) and ozone technologies;
- **the contribution of a leading company in this market segment**, recognised for its expertise and products;
- A new dimension with, on a 2021 pro forma basis, **an annual turnover of around €44 million and an EBITDA margin of over 15%**.

### Creating the No. 1 player in the French market in chemical-free pool water treatment solutions

With nearly 3 million pools constructed, France is the leading European market and the second worldwide, behind the United States. In 2020, more than 200,000 pools were built in France<sup>1</sup>, representing a strong increase of +20%. Once again, the sector will post robust growth in 2021. Salt electrolysis solutions form Corelec's core business and are now deployed in most newly built pools. By combining **best-in-class technologies (UV, ozone & electrolysis)**, BIO-UV Group is cementing its position in the residential pool market. To this end, the Group offers private individuals chemical-free treatment solutions, delivering consistently clean water with minimum maintenance.

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<sup>1</sup> source: 2020 Décryptis study for the French Federation of Pool and Spa Professionals (FPP)

The commercial synergies expected for BIO-UV Group's Land division – which has performed particularly strongly in 2021 (+26% organic growth in the first half of the year) thanks to the vigorous growth of the residential pool market – are significant. This is because the technologies, market positions, distribution channels and geographical coverage of the two companies are perfectly complementary.

This merger will **accelerate the development of O'Clear**, BIO-UV Group's innovative, high-performance solution combining **UV and salt electrolysis technologies to produce low salt levels**.

Lastly, through this acquisition, the Group is also entering the heat pump market. The latter is a complementary activity which already accounts for nearly 20% of Corelec's business, less than two years after its launch, and which will be marketed from 2022 through BIO-UV Group distribution channels in France and Europe.

### **Corelec: very robust growth and high profitability**

Corelec is enjoying strong growth, exclusively organic, of +50% on average per year over the last three financial years. At the end of its 2020/21 financial year (ending 31 March 2021), the company posted sales of €7.7m, an annual increase of 85%.

This strong development is supported by high profitability, achieved through an EBITDA margin of 21% in 2019/2020. The margin increased to 32% in 2020/2021, driven by brisk business growth and efficient management.

Corelec generated €10m in nine-month sales for the 2021 financial year, up 93% on the same period in 2020, with very high profitability and an EBITDA margin in excess of 30%.

### **Transaction conditions**

BIO-UV Group has acquired 100% of the capital of Corelec, which is consolidated since 1 November 2021.

The acquisition was financed mainly in cash, from BIO-UV Group's available funding (€11.3m as of 30 June 2021) and through bank borrowings (external growth loan) and bond financing from the *France Economie Réelle* fund. A small part of the acquisition was also financed by existing BIO-UV Group shares, from treasury stock.

Post acquisition, BIO-UV's gearing ratio will remain below 1 at end-2021.

CEO and founder, Loïc Le Ravallec, and the Corelec management team are involved in the merger, with a focus on the company's development within BIO-UV Group. Loïc Le Ravallec joins BIO-UV Group's leadership team while retaining control of Corelec's management. He will be specifically tasked with consolidating Corelec within BIO-UV Group and developing the Group's exports in recreational activities. Mr. Le Ravallec will also be a director and shareholder of BIO-UV Group.

### **About Corelec**

Corelec is one of the leading French manufacturers of electronic solutions for pool water, with its full range of salt electrolysers and pH regulator systems under its Akeron brand.

Located on the outskirts of Toulouse in the south of France, Corelec has 25 employees and is supported by its R&D department and assembly plant. Corelec sells its solutions across France, generating approximately 10% of its sales through exports.

In its last financial year (2020/2021 ending 31 March 2021) Corelec posted sales of €7.7m, up 85%, with an EBITDA margin of 32%.

### **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.

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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