

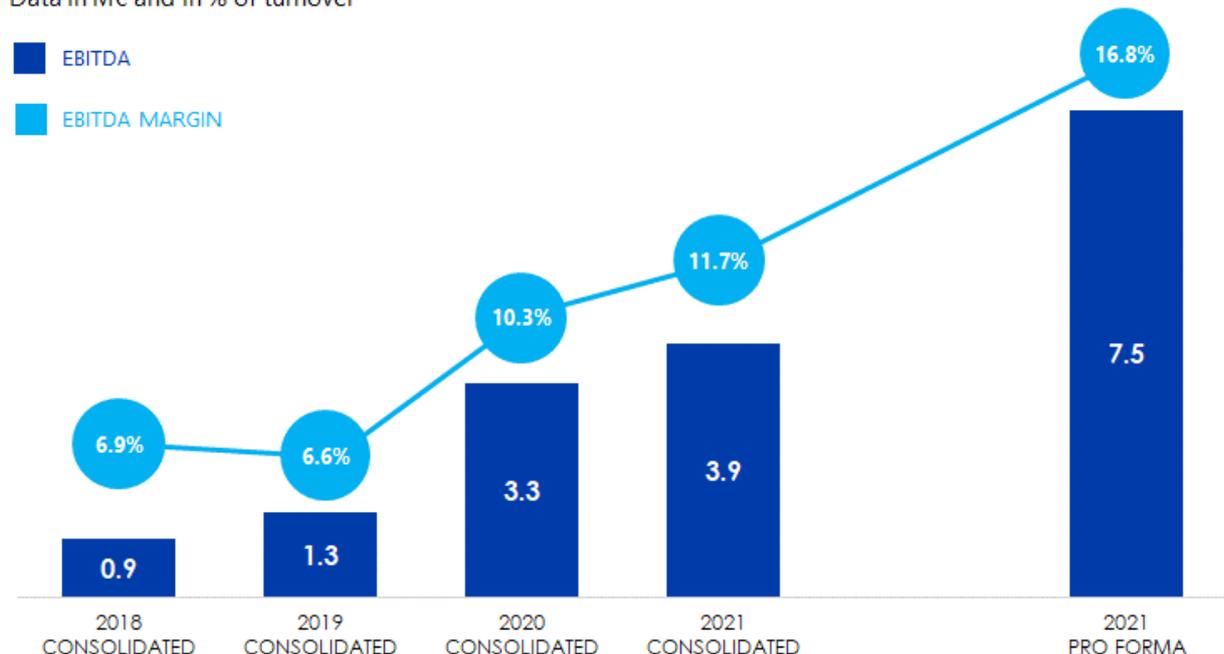
2021 annual results: a new dimension in pro forma with Corelec

- **€44.4m** in pro forma revenue
- **16.8%** in pro forma EBITDA margin
- **7.4%** in pro forma net margin
- Proposed dividend payment to shareholders of **€0.05 per share** taken from the issue premium

At its meeting of 4 April 2022, the Board of Directors of **BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV)**, a specialist in water treatment and disinfection by ultraviolet, ozone, salt electrolysis and AOP, approved the financial statements for the year ending 31 December 2021. The financial statement audit procedures have been carried out and the certification report is currently being issued by the Statutory Auditors. The fiscal 2021 annual report will shortly be available on the BIO-UV website, www.bio-uv.com, under "Documents" in the Investors area.

EBITDA evolution

Data in M€ and in % of turnover



Annual income statement as of 31 December

Data in €m – French standards	FY 2020 (12 months consolidated)	FY 2021 (12 months consolidated ¹)	Change	FY 2021 (12 months pro forma ²)
Revenue	32.2	33.5	+4%	44.4
EBITDA³	3.3	3.9	+19%	7.5
EBITDA margin	10.3%	11.7%	+140 bp	16.8%
Net allocations to provisions for amortisation	1.9	2.8		2.9
Operating profit/loss	1.4	1.0		4.6
Net profit (Group share)	0.6	0.7	+18%	3.3
Net margin	1.8%	2.1%	+30 bp	7.4%

¹ Corelec consolidated in the Group's financial statements since 1 November 2021.

² Including Corelec over 12 months in fiscal 2021 (from 1 January to 31 December 2021).

³ EBITDA : Earnings before depreciation and amortisation, net of reversals.

BIO-UV posted consolidated revenue of €33.5m for fiscal 2021.

Corelec, which was acquired in November 2021 and consolidated over two months of the fiscal year, contributed the least due to swimming pool seasonality, generating €1m in consolidated revenue. On a full-year basis in 2021, Corelec generated annual revenue of €11.9m, up significantly by 101% on 2020.

On a pro forma basis, including Corelec over 12 months, **2021 revenue for BIO-UV Group would have amounted to €44.4m**, reflecting a change in dimension at fiscal year-end.

12.0% EBITDA margin⁴ in 2021 (excluding Corelec)

At the end of fiscal 2021, EBITDA stood at €3.9m on a consolidated basis, an increase of 19%.

Excluding Corelec, the EBITDA margin came out at 12.0% in 2021.

After adjustment for the financial profit (loss), comprising interest expenses and currency gains, and an exceptional loss limited to €0.1m, **net profit Group share ended at €0.7m**, up 18% in 2021. The net margin for 2021 came to 2.1% versus 1.8% in 2020.

16.8% pro forma EBITDA margin⁵

With respect to Corelec, the Company generated EBITDA of €3.6m in 2021, reflecting an EBITDA margin of 30.0%.

On a pro forma basis, **EBITDA for the new entity stood at €7.5m in 2021, reflecting an EBITDA margin of 16.8%**.

Pro forma operating profit totalled €4.6m, i.e. an operating margin of 10.4%.

Pro forma net profit amounted to €3.3m, including an income tax charge of €0.6m, i.e., a **pro forma net margin of 7.4%**.

⁴ EBITDA: Earnings before depreciation and amortisation, net of reversals.

⁵ Including Corelec over 12 months in fiscal 2021 (from 1 January to 31 December 2021).

€3.3m in operating cash flow for 2021, excluding scope effect

In 2021, BIO-UV generated gross cash flow from operations of €3.6m, up 55% over the fiscal year (€2.4m generated in 2020), as well as limiting changes in Working Capital Requirement to -€0.3m (-€2.5m in 2020) excluding scope effect. As a result, BIO-UV generated **solid operating cash flow of +€3.3m** in 2021 (vs. -€0.1m in 2020) excluding scope effect.

Investment activities represented €29.3m, of which €26.7m dedicated to the Corelec acquisition and €2.7m related to capital expenditure (acquisition of assets) with the aim of stepping up the Group's structure and certifications for new systems, particularly maritime and aquaculture activities.

The Corelec acquisition was funded by the conclusion of €18.0m in new financing, including €13.0m in bank borrowings and €5.0m in bond financing. Parallel to this, BIO-UV made loan payments for €2.0m.

As of 31 December 2021, net financial debt⁶ amounted to €27.6m with shareholders' equity totalling €30.8m (vs. €30.2m at end-2020).

Recommended payout to shareholders of €0.05 per share

Factoring in BIO-UV's solid performance in 2021 and a healthy financial structure, at its meeting on 04 April 2022, the Board of Directors decided to recommend to the 25 May 2022 Annual General Meeting the cash payout of €0.05 per share, taken from the issue premium, in respect of fiscal 2021. Subject to the favourable vote of the shareholders at the Annual General Meeting, this payment would be detached on 28 June 2022 and settled on 30 June 2022.

This first-ever payout recommendation to shareholders in BIO-UV's history reflects the Group's ambition to follow a regular payout policy in the fiscal years ahead.

23% increase in pro forma revenue for Q1 2022

Despite the conflict in Ukraine and continued high tensions across supply chains, BIO-UV has made a good start to fiscal 2022, both in terms of historical scope and Corelec.

At the end of first-quarter 2022, the Group reported **pro forma growth (including Corelec) of +23%**. As regards historical scope (excluding Corelec), the Group delivered **quarterly organic growth of +15%**, steadily increasing in its Maritime business. The latter benefitted from postponed orders and deliveries in 2021 coupled with a buoyant market on the back of its strengthened teams.

In addition, the consolidation of Corelec is progressing very well.

Russia/Ukraine geopolitical situation

Regarding the Ukraine conflict, in 2021, the Group achieved approximately 1% of its revenue in Russia, Belarus and Ukraine.

For this region, the Group has neither a production site nor any exposed employees. Moreover, BIO-UV does not directly purchase from suppliers in these three countries.

Outlook for 2022

Factoring in revenue achieved in Q1 2022 and orders already signed and for delivery in Q2 2022, the invoicing amount for H1 2022 is now equal to H1 2021 (including Corelec), which represents approximately €23m. Invoices for future Q2 orders should be added to this amount.

Despite the disrupted environment, 2022 is still expected to be characterised by continued robust growth in business, accelerated by the contribution of Corelec.

⁶ Net financial debt = financial debt and borrowings (excluding lease debt) + other financial debt - available cash

Benoît Gillmann, Founder, Chairman and CEO of BIO-UV Group, commented:

"In light of the complex market conditions for more than two years, compounded by the geopolitical crisis in early 2022, I should like to thank and congratulate all of our BIO-UV teams both in Lunel and Muret, France, and Glasgow, Scotland, for their performance, their commitment to our cause, and for their dedication. Thanks to their hard work, we turned in an excellent 2021 performance. Such tireless efforts have also contributed to our promising start in 2022 with confirmed growth.

Fiscal 2021 was remarkable from a growth perspective, posting revenue of €44.4m in the Group's new actual scope and reporting profitability with EBITDA of €7.5m, which represents an EBITDA margin of 16.8%. As such, for the first time in our history, we have recommended the payout of a €0.05 premium per share at our next Annual General Meeting. This signals the start of a payout policy as a way of thanking our shareholders. 2021 also reflects the continuation of our clear and ambitious strategy, with a strong positioning established in the leisure market through the Corelec acquisition. Furthermore, it marks the start of our ramp-up in aquaculture markets, manufacturing processes, and particularly wastewater reuse.

Lastly, I would like to re-emphasise BIO-UV's strategic positioning in the market for water, which can be incontestably defined as 'blue gold'. Indeed, it is life's most vital resource since we simply cannot live without water that is drinkable, processed or even reprocessed. The chemical-free techniques designed, manufactured and marketed by BIO-UV make it possible to produce such 'healthy water'. Since this need is mission-critical, our Group is positioned in an essential and strategic area of expertise, driven by continuous and steady growth. Companies boasting these processing technology capabilities, including BIO-UV, are directly impacted by this cornerstone issue which translates into an equation where 'more people equals less drinkable water'. With this in mind, BIO-UV is positioned at the forefront of environmental and sustainability challenges."

Financial calendar

Publications	Dates
H1 2022 revenue	20 July 2022
H1 2022 results	21 September 2022
2022 annual revenue	25 January 2023
FY 2022 results	5 April 2023

Press release will be published after Euronext Paris market close.

About BIO-UV Group

Founded in 2000, BIO-UV Group designs, manufactures and markets ultraviolet, Ozone, salt electrolysis and AOP (advanced oxidation process) disinfection systems.

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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