



PRESS RELEASE
Lunel, 21 September 2022, 6pm

Sharp increase in 2022 half-year results

- Robust revenue growth: **+73%, of which 17% organic growth**
- EBITDA up 140%: **EBITDA margin at 17.2%**
- First-half net profit of €2.3m: **8.3% net margin**

Growth prospects for 2022 confirmed

BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV), a specialist in water treatment and disinfection using UV, ozone, salt electrolysis and AOP, reports its 2022 half-year results. At its meeting on 19 September 2022, the Board of Directors of Bio-UV approved the first-half financial statements at end-June 2022, which were the subject of a limited review by the Statutory Auditors. The 2022 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 2021 (6 months)	H1 2022 (6 months)	Change	FY 2021 (consolidated 12 months)
Revenue	16.1	28.0	+73%	33.5
EBITDA¹	2.0	4.8	+140%	3.9
EBITDA margin	12.6%	17.2%	+460bp	11.7%
Net allocations to provisions for amortisation	1.3	1.3		2.8
Operating income	0.7	3.4	+366%	1.0
Operating margin	4.5%	12.0%	+750bp	3.0%
Net financial expense	(0.1)	(0.4)		
Exceptional items	0.1	0.0		
Net profit (Group share)	0.6	2.3	+293%	0.7
Net margin	3.6%	8.3%	+470bp	2.1%

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

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

Revenue growth of 73% in H1 2022, o/w 17% organic growth

BIO-UV Group generated consolidated H1 2022 revenue of €28.0m, up a very strong 73% relative to H1 2021. On a same-currency and scope of consolidation basis (excluding the impact of Corelec consolidated since 1 November 2021), organic growth stood at 17%.

On a pro-forma basis, including the consolidation of Corelec over the entire first half of 2021, H1 growth stood at 21%.

Record high EBITDA margin in H1 2022: 17.2% vs 12.6% in H1 2021

EBITDA⁴ amounted to €4.8m in H1 2022, representing a sharp increase of 140% relative to H1 2021. At the mid-year point, EBITDA is already above the level achieved over the whole of the last financial year (€3.9m).

The EBITDA margin for the first half of the year was a record 17.2%, compared with 12.6% a year earlier and 11.7% for full-year 2021 (16.8% pro forma 2021).

The performance stemmed from **(i)** an improvement in profitability in the historical scope, driven in particular by restored momentum in the Maritime Division, and **(ii)** the contribution from Corelec (not consolidated in H1 2021).

It also reflects good control of sales prices in a market environment marked by a sharp increase in raw materials and energy prices.

€2.3m in half-year attributable net profit: 8.3% net margin

After taking into account net depreciation, amortisation and provisions, which remained stable at €1.3m, operating income amounted to €3.4m, an increase of 366% compared to the first half of 2021 (€0.7m). The half-year operating margin was 12.0% compared to 4.5% a year earlier.

Net income, group share, which includes a corporate income tax charge of €0.7m, amounted to €2.3m, representing a net margin of 8.3%, compared with 3.6% a year earlier and 7.4% on a pro-forma basis for the whole of 2021.

Free cash flow⁵ of €1.2m generated in the first half of 2022 compared to €0.4m a year earlier

In the first half of 2022, BIO-UV Group recorded cash flow from operations of €3.7m, compared to €2.1m a year earlier and already higher than that for the whole of 2021 (€3.6m). After changes in working capital requirements, which increased to €1.8m due to sustained growth in business, the policy of increasing stocks to offset supply difficulties and the consolidation of Corelec, operating cash flow stood at €1.9m (€1.8m in H1 2021).

Investment operations amounted to €7.5m: €0.7m for CAPEX (acquisitions of fixed assets), which was significantly lower than in the first half of 2021 (€1.3m), and €6.9m for payment of the Corelec acquisition.

Financing operations consumed €2.7m, including €1.9m in loan repayments, €0.5m (i.e. €0.05 per share) for payment of issue premiums to shareholders for the 2021 financial year and €0.2m in share buybacks.

At 30 June 2022, net financial debt⁶ stood at €26.6m (compared with €27.6m at end-2021) and shareholders' equity at €32.4m (compared with €30.7m at end-2021).

Outlook

Strengthened by the further strong business momentum seen during the summer, BIO-UV Group has a solid order book of €19.0m as of mid-September (€16.9m of which has already been invoiced or remains to be invoiced in the 2nd half of 2022).

BIO-UV Group confirms that 2022 is set to show robust revenue growth, boosted by the contribution from Corelec, combined with a high level of profitability.

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

⁵ Free cash flow: operating cash flow - capital expenditure (CAPEX)

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:

"BIO-UV Group's performance in the 1st half of 2022 is remarkable in terms of business and operations in a very adverse environment. We intend to make it last.

The EBITDA margin has risen from 12.6% to 17.2% at the end of June 2022, driven by sustained growth in all our divisions and the contribution and successful integration of Corelec.

Once again, I would like to thank the BIO-UV Group teams, who have demonstrated their responsiveness, efficiency, fighting spirit and commitment in order to overcome the obstacles linked to the supply difficulties and price increases that we are experiencing and to maintain a high level of service.

The summer of 2022, marked by extreme temperatures and droughts situations, has reminded us that water is more than ever an absolute and vital priority. This is the mission that BIO-UV Group has set itself: to offer competitive treatment solutions to meet the needs of companies and populations. More than ever we intend to focus on our key development areas: recreational, maritime, wastewater reuse ("REUSE"), industry and aquaculture."

Financial calendar

Publications	Dates
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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