



PRESS RELEASE  
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## Agreement signed to acquire Corelec, one of France's leaders in residential pool water treatment solutions using salt electrolysis

**Target: to create the N°.1 player in the French market  
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 signature of an agreement to acquire 100% of the capital of Corelec, one of France's leaders in residential pool water treatment solutions using salt electrolysis. The acquisition will be completed and take effect no later than 9 November 2021.

Through this acquisition, **BIO-UV Group is considerably strengthening the activities of its Land division**. 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 new technology (salt electrolysis)** to provide chemical-free water treatment solutions and complement BIO-UV Group technologies;
- the contribution of a **leading company in this market segment**, recognised for its expertise and products;
- **€10m in nine-month sales** (at end-September 2021), **up 93%** on the same period in 2020, with very high profitability and an **EBITDA margin above 30%**.

### **Corelec: leveraging salt electrolysis solutions to treat pool water**

Corelec is 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**.

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.

## **Outlook update for the 2021 financial year: the 2021 sales target for the Maritime division (BIO-SEA) will not be met – Group-wide increase in profitability target confirmed for the full year**

BIO-UV Group's Q4 2021 saw a weaker increase in sales for the Maritime division.

Faced with record levels of business, the maritime freight industry is currently under pressure. To meet the surge in demand, many shipowners are focusing on optimising their fleet utilisation rates. They are also postponing the upgrade and retrofitting of their vessels with ballast water treatment systems. In addition, exemptions have been granted from the prescribed date for retrofitting certain vessels. As such, some of the planned redevelopments for 2021 have been rescheduled for 2022, 2023 and 2024.

Against this backdrop, BIO-UV Group's **target to generate double-digit organic growth in business** in the 2021 financial year will not be met. Conversely, **Land division sales continued their substantial organic growth in H2 2021** and will accelerate with the contribution of Corelec.

**BIO-UV Group confirms its target to increase its profitability in 2021 (excluding the accretive impact of Corelec), which was already the case in H1 2021 (interim EBITDA margin of 12.6% versus 9.1% a year earlier).**

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

*"We are very pleased to complete the acquisition of Corelec which meets all the criteria we set in the context of our external growth strategy:*

- clean technology in the chemical-free disinfection universe;*
- a complementary product range and sales networks;*
- solid financials, with robust sales growth and high profitability, which is significantly value-enhancing for BIO-UV Group.*

*We are extremely confident in the success of this proposed merger. We have entirely complementary capabilities – technologies, distribution channels and positioning – to meet the demands of the vast and fast-growing residential pool market."*

### **Loïc Le Ravallec, majority shareholder and CEO of Corelec, commented:**

*"By joining forces with BIO-UV Group, Corelec has the perfect opportunity to continue its growth, enhance its solutions and take its customer service to the next level. It is a real privilege to become a member of the BIO-UV Group Board of Directors and oversee the management and consolidation of Corelec within the Group."*

## **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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