



PRESSE RELEASE
Lunel, 7 April 2021, 6pm

2020 annual results

Annual growth of **+61%**, of which +25% organic
10.3% EBITDA margin, up 152%
Positive net income of €0.6m

Good start to 2021: growth of over 20% in the 1st quarter

Confirmation of annual guidance

BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV), a specialist in water and surface treatment and disinfection, has published its 2020 annual results. Meeting on 7 April 2021, the Bio-UV Board of Directors approved the financial statements for the year ending 31 December 2020. The financial statement audit procedures have been carried out and the certification report is currently being issued by the statutory auditors. The 2020 annual report will shortly be available on the BIO-UV website, www.bio-uv.com, under "Documents" in the Investor's area.

Annual income statement at 31 December

Consolidated data ¹ in €m - French standards	FY 2019 (12 months)	FY 2020 (12 months)	Change
Revenue	20.0	32.2	+61%
EBITDA²	1.3	3.3	+152%
EBITDA margin	6.6%	10.3%	
Provisions for depreciation and amortisation	1.7	1.9	
Operating income	(0.4)	1.4	<i>n.a.</i>
Financial income	(0.2)	(0.4)	
Extraordinary items	(0.2)	(0.4)	
Net income, Group share	(0.4)	0.6	<i>n.a.</i>

¹ Triogen has been consolidated since 1 October 2019 and integrated into the Land activity.

² EBITDA: Operating income + Provisions for depreciation and amortisations net of reversals.

Strong momentum in 2020: Business growth of 61%, of which 25% organic

BIO-UV posted annual revenue of €32.2m in 2020, up a substantial **61% on 2019**.

Despite the unprecedented crisis and the health restrictions imposed by the pandemic, the Group fully succeeded in integrating the Scottish company Triogen and posted **strong organic growth of 25%** (+44% in Maritime activities and +11% in Land activities) in 2020.

+152% increase in EBITDA in 2020, for a record annual EBITDA margin of 10.3%

EBITDA came out at €3.3m in 2020, an increase of 2.5x compared with 2019 (+152%).

Despite the full-year impact of the contribution of Triogen employees, the increase in payroll expenses was limited to +34% in 2020 (+4% on a pro forma basis). The increase in other purchases and external expenses was also contained, at +47% (+18% on a pro forma basis).

As a result, the **EBITDA margin¹ increased from 6.6% in 2019 to 10.3% in 2020**, exceeding the 10% objective set in early 2020 before the advent of the health crisis.

Including provisions for depreciation and amortisation (€1.9m), **operating income amounted to €1.4m**, compared with an operating loss of -€0.4m in 2019.

Following the recognition of financial income and exceptional income, which notably includes non-recurring legal fees of €0.4m, **net income Group share was a positive €0.6m**, compared with a net loss of -€0.4m in 2019.

A solid and reinforced financial position in 2020: €12.6m in cash and cash equivalents

The Group generated a record gross cash-flow margin of €2.4m in 2020, up 192% year on year. Driven by buoyant activity at the end of the year, the change in the working capital requirement represented €2.5m in 2020 compared with €1.4m in 2019.

Investment transactions represented €3.2m, of which €3.0m in CAPEX (acquisition of fixed assets) to support development (€1.8m for Maritime activities).

Net financing flows totalled €14.3m, a result of the capital increases carried out in 2020 (€1.5m in May and €12.7m in October) and the subscription of a State-guaranteed loan (PGE) of €2.8m.

At 31 December 2020, cash and cash equivalents amounted to €12.3m, with financial debt of €11.1m (excluding finance lease liabilities of €2.5m), for a positive net cash position² of €1.2m (compared with net financial debt³ of €9.8m at 31 December 2019).

Shareholders' equity at 31 December 2020 stood at €30.2m, versus €16.0m at end-2019.

Business growth of 21% in 1st quarter 2021, annual guidance confirmed

The Group posted a good start to the year, increasing revenue (on an entirely organic basis) by 21% in the 1st quarter.

Growth in Land activities in 2021 will be fuelled in particular by the new O'Clear solution, which combines the most well-known water disinfection technologies without chemical treatment on the market (ultraviolet and electrolysis). In Maritime activities, market trends are amplifying and the imminent launch of an optimised offering will boost growth. The Surfaces division will benefit from the gradual strengthening of its sales teams and the roll-out of the distribution agreement with KOMPAÏ Robotics and the Teamnet Group announced in February 2021.

The start of 2021 is consistent with the roadmap set early in the new year, with double-digit organic growth and increased profitability (EBITDA).

In addition, thanks to the success of the fund-raising in November 2020, BIO-UV aims to seize external growth opportunities in the coming months.

BIO-UV is confirming its objective to achieve €60m in annual revenue by 2024 through organic growth.

Commenting, Benoît Gillmann, Chairman and CEO of BIO-UV, said:

"We made a major step forward in 2020 through a strong increase in profitability, with EBITDA margin now standing at over 10% and positive net income. In the midst of the unprecedented health crisis,

¹ EBITDA: Operating income + Provisions for depreciation and amortisations net of reversals.

² Net financial debt = borrowing and financial debts (excluding finance lease borrowing) - cash and cash equivalents.

BIO-UV harnessed its solid fundamentals, namely extremely strong growth – of over 60% for the last two years – positive net income and surplus net cash flow.

I would like to congratulate and thank all the Group's employees who, through their hard work in an unprecedented and complicated situation, enabled BIO-UV to make this major step forward.

BIO-UV is stepping up its profitable growth in crucial markets, including the treatment and disinfection of water, surfaces and spaces with the ineluctable change in protocols in sensitive sectors in response to key issues, notably greater environmental respect, more effective disinfection and the protection of the health of individuals currently in contact with what are often obsolete chemical processes. This inevitable trend will be gradual, and it is the most affected sectors that will choose certified solutions from the most serious companies."

Financial calendar

Events	Date
Shareholder annual meeting	28 May 2021
H1 2021 revenue	21 July 2021
H1 2021 results	22 September 2021

All press releases are 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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