



PRESS RELEASE
Lunel, April 6, 2020

REMARKABLE PERFORMANCE IN 2019

Revenue: +61% | EBITDA: +53%

TECHNOLOGY SOLUTIONS MEETING VITAL NEEDS WORLDWIDE

A SOLID FINANCIAL POSITION TO WEATHER THE COVID-19 CRISIS

2020 TARGETS ON TRACK

BIO-UV Group (Ticker: ALTUV), a specialist in water treatment and disinfection systems, is announcing the release of its 2019 annual results.

The financial statements were approved at a meeting of the Board of Directors on April 1, 2020 and audited by the Statutory Auditors (PWC). The 2019 annual financial report is available on the Company's website (www.bio-uv.com).

In €m, at December 31	2019	2018
Revenue	20.0	12.4
Personnel expenses	5.0	3.7
Other operating income and expenses	13.7	7.8
EBITDA	1.3	0.9
Depreciation, amortization, and provisions	(1.7)	(0.8)
Operating income	(0.4)	0.02
Net income (Group share)	(0.4)	0.05

Growth is accelerating: +61%

In 2019, BIO-UV Group recorded €20m in revenue, an increase of +61% and a sharp acceleration over 2018, which itself was marked by double-digit growth.

For each of the past two years, BIO-UV Group has exceeded its annual growth targets, driven by a rapidly expanding sector, solid catalysts with immense needs, and constantly increasing global demand.

All of the Group's activities played a part in this growth, with a +36% increase in Ground activities and a two-fold increase in Marine activities.

Strong growth in EBITDA: +53%

Accelerated marine activity in 2019 was marked by many systems being rolled out for global shipowners and shipyards (CMA-CGM, STX, PIRIOU, Louis Dreyfus Armateurs, Bourbon, and Stralhmann) to provide equipment for retrofit and new build vessels.

Brisk business of this kind, **with no decline in growth over the first months of 2020**, called for additional resources to contend with the sharp increase in operating expenses. And yet, with such strong growth, **BIO-UV Group achieved a solid +53% increase in EBITDA.**

After accounting for amortization and provisions, which rose from €0.8m to €1.7m due to the amortization of development costs incurred for USCG certification in the United States, operating income stood at €(350)k compared to €15k in 2018.

Net income amounted to €(448)k after €46k in 2018, including recognition of €307k in financial expenses and a one-time expense of €276k.

Solid financial position

At December 31, 2019, the Group posted €16m in equity and €11.3m in net debt. In 2019, BIO-UV Group strengthened its financial position by issuing a €3m convertible bond loan toward partial financing of the September 2019 acquisition of Triogen Holdings Limited.

The gross cash position at the end of December 2019 was €1.4m (compared to €5.9m at the end of 2018). This was due to the acquisition of Triogen, which was paid for partly in cash (€1.5m), and the dip in capital acquisitions (€1.9m), as expected. The doubling of gross cash flow (€800k), which virtually offset the increase in working capital requirement, was also noteworthy.

Technology for a global environmental and public health emergency

BIO-UV Group is growing on markets in high demand, characterized by **fundamental environmental, health** and economic issues.

This global emergency being tackled by BIO-UV Group's chemical-free **UV-C and ozone** technology is raising the short- and medium-term profile of its business.

Its Ground activities provide solutions to major global issues like **water disinfection, reduced use of chemical products, water purification, and lower risks of human contamination**, whereas:

- more than 80% of water is discharged into natural settings untreated¹;
- 3/10 people worldwide lack access to water;²
- **Each year, 3.6 million people die from waterborne diseases. Half are children.**

For Marine activities, BIO-UV Group, with its ballast-water treatment equipment, provides **a strong technological response to human and environmental health hazards. Furthermore, it is approved and certified by IMG and the USCG for international use.**

The current crisis is driving home the importance of market players like BIO-UV Group that can provide strong technological responses to the health hazards threatening the planet.

¹ 2015 UN Annual Report

² "Progress on Drinking Water, Sanitation and Hygiene Update and SDG Baselines 2017" | WHO-Unicef, July 12, 2017

Momentum confirmed early in the year

Activity levels since early 2020 have confirmed that our momentum is unchecked – it is, in fact, accelerating, with, as of the end of February:

- **Marine activities showing revenues up more than 300%** (compared to the same period in 2019) ;
- **Ground activities increasing +29%** compared to the same period in 2019.

As of March 1, the order book totaled € 21.6 million, i.e. € 19 million for Marine activity (€ 12.2 million billable in 2020) and € 2.6 million for ground activity, including Triogen, billable in 2020.

Furthermore, to support its development, **BIO-UV Group has decided to strengthen its managerial structure by appointing Simon Marshall as Director of its subsidiary Triogen.** As such, he becomes a corporate officer of Triogen and a Group's Board Director.

Simon has more than 30 years' experience in the manufacturing and service sectors. Before joining BIO-UV Group, he was a Partner at Amane Advisors, a strategy firm specialized in the water industry. In that role, he actively participated in the acquisition of Triogen Holdings as a consultant for BIO-UV Group. Previously, he held senior positions at multinationals like Ultura Inc. (formerly APTwater Inc.), Eurofins Sweden Food and Agro AB, and Severn Trent Laboratories Ltd.

Status update on COVID-19

BIO-UV Group is closely following the impact of the COVID-19 epidemic on its activity and, **with this in mind, is giving absolute priority to its employees.** In this respect, the company has taken all measures to preserve their health and safety, including prohibiting travel and setting up for remote work whenever possible. **The production and shipping teams are operational on site** in compliance with the strictest health and safety regulations.

In the field of R&D, **the design office is currently working on developing a simple, mobile, and affordable system for disinfecting surfaces using UV-C, intended primarily for health care workers.**

In this way, BIO-UV Group is staying the course in terms of its fundamentals: cash management, continued production, and supply management. The main risk at this stage could be the difficulty in ensuring 100% of shipments to customers in the current situation.

Additionally, as stated in its March 9 press release, the Group is not **currently experiencing any slowdown in its commercial operations** and is not seeing **any of its orders canceled. On the contrary, substantial new orders have come in on both the Ground and Marine markets.**

BIO-UV Group has negotiated a **six-month suspension of its loan payments** with all of its banking partners, including Bpifrance. A government-backed hedging loan is being set up with the banking pool, with deferred repayment. This loan, which is 90% guaranteed by Bpifrance, may be amortized over a period of up to five years, if necessary.

2020 Targets on Track

Given the good sales made during the 1st quarter, the orders in progress and the low impact observed at this stage of the COVID-19, the Company is on track to achieve its 2020 objectives, namely: € 35 million in turnover and 10% EBITDA margin.

In this peculiar environment, which is changing day by day, any notable change in this situation will be covered in a new market disclosure.

On this occasion, Benoit Gillmann, CEO and founder of BIO-UV Group said: *"It is difficult to assess how the current crisis is unfolding, but we are equipped to weather it. In the current storm, the boat is solid, and we are staying on course thanks to an efficient, professional and dedicated team. For the last twenty years, we have been able to stand out in the disinfecting industry.*

Today, we are even stronger thanks to Triogen's expertise and talent. The solid growth in our Ground activities, especially internationally, and the sharp pick-up in our Marine activities is a testament to this strength. But beyond our achievements, above all we are a key partner in meeting the world's health and disinfecting needs, which are particularly apparent at the moment. We have taken stock of these challenges and are already working on innovations that will enable us to once again provide robust solutions for everyone's protection and health."

About BIO-UV GROUP

Created in 2000, BIO-UV Group designs, manufactures and markets innovative ultraviolet water treatment systems, and since September 2019, Ozone and AOP. The range of equipment developed by the Group is aimed at several markets:

- The recreative market, on which BIO-UV Group is no. 1 in France and in Europe for UV water treatment in residential swimming pools, and for the commercial and semi commercial community pool dechlorination market;
- The municipal and industrial markets, on which specific ranges have been developed for applications such as: purification, effluent treatment, wastewater reuse, process waters, aquaculture, etc.;
- The ballast water treatment market, which has benefited since 2017 from new international regulations (IMO and USCG) requiring all ships to have ballast water treatment equipment.

BIO-UV Group has been granted the "Innovative Company" label by Bpifrance and is eligible for the French "PEA-PME" investment scheme.

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