



PRESS RELEASE
Lunel, 23 September 2019

FIRST-HALF 2019 RESULTS

- **Business growth of +65%**
- **Sharp rise in EBITDA amid ongoing strategic investments**
- **BIO-SEA backlog of €16.7m, o/w nearly €5m already deliverable and billable in 2019**
- **Strategic acquisition of Triogen Holdings aimed at ramping up growth in historic activities**

BIO-UV Group (ISIN code: FR0013345493/Ticker: ALTUV), a specialist in UV water treatment systems, announced today the release of its 2019 interim financial statements.

The Board of Directors approved the 2019 interim financial statements at its meeting of 23 September 2019. They were subject to a limited review by the Statutory Auditors. The interim financial report is available on the Company's website (www.bio-uv.com).

| <i>In €k, at 30 June</i> | H1 2019 | H1 2018 | Δ |
|---|----------------|----------------|-------------|
| Revenue | 8,074 | 4,891 | +65% |
| Personnel expenses | (2,233) | (1,790) | +25% |
| Other operating income and expenses | (5,312) | (2,757) | +93% |
| EBITDA | 522 | 345 | +51% |
| Depreciation, amortisation and provisions | (774) | (391) | +98% |
| Operating income (expense) | (245) | (47) | NA |
| Group net income (expense) | (139) | 18 | NA |

Revenue growth of +65%

In the first half of 2019, BIO-UV Group recorded total revenue growth of +65% compared with the first half of 2018.

This performance was driven by the combined effect of another sharp acceleration in ballast water treatment business (BIO-SEA), which grew 340% over the period, and the expansion of historic activities, thanks in large part to exports.

Sharp rise in EBITDA amid ongoing strategic investments

Operating expenses continued to climb in H1 2019, keeping pace with persistently robust new orders in the ballast water treatment business, and in a bid to immediately meet client requests.

BIO-UV Group stresses that this strong momentum was fuelled by regulations, calling since 2017 for all new vessels worldwide, and since 8 September 2019 for all existing vessels, to install a Ballast Water Management System (BWMS).

In this supportive regulatory environment, requiring substantial investments for the Group to fully capture the associated momentum, BIO-UV Group improved its EBITDA +51% from €345k in H1 2018 to €522k in H1 2019.

After recognising depreciation, amortisation and provisions, stemming in particular from the initiation in September 2018 of amortisation of development costs generated on the USCG certification process in the United States, an operating expense of €(245)k was recorded in H1 2019 versus €(47)k in H1 2018. As a result, a net expense of (€139)k was booked in H1 2019 versus net income of €18k in H1 2018.

A solid financial structure underpinning development

The Group boasts a solid financial structure to underpin its robust development, featuring shareholders' equity of €16.6m and net debt of €2.1m at end-June 2019 (excluding the convertible bonds issued in September) ¹.

BIO-UV Group issues €3m in convertible bonds

In September, BIO-UV Group issued convertible bonds totalling €3m to partially fund the acquisition of Triogen Holdings Limited, one of the global leading specialists in the design and manufacture of ozone, UV and AOP (Advanced Oxidation Process) water treatment systems¹.

BALLAST WATER TREATMENT BUSINESS: EXCELLENT VISIBILITY

BIO-SEA order pipeline of €16.7m, o/w nearly €5m already deliverable and billable in 2019

The regulatory obligations imposed on global shipowners, combined with the stellar reputation of BIO-UV Group for both the performance of its systems and their double IMO and USCG² certification, have seen the Group capture a substantial share of this global momentum.

At 10 September 2019, BIO-UV Group enjoyed enhanced visibility over its Ballast Water Treatment business (BIO-SEA), not only for the fiscal year in progress but also extending beyond, with total BWTS orders of €16.7m (an increase of more than 50% since 30 June), €4.7m of which is billable in 2019 and €12M billable in and after 2020.

With this backlog, coupled with the revenue recorded in the six months to 30 June 2019, the Group has already secured growth of more than 70% in the Ballast Water Treatment business in fiscal year 2019.

This momentum is poised to continue, and even accelerate, with the entry into force on 8 September 2019 of the regulation for existing vessels, requiring global shipowners to install Ballast Water Treatment Systems on all ships in their fleet.

¹ Press Release of 19 September 2019

² IMO: International Maritime Organisation – USCG: United States Coast Guard

HISTORIC ACTIVITIES: AN ACQUISITION FOR FASTER GROWTH

Strategic acquisition of Triogen Holdings Limited, a SUEZ Water Technologies & Solutions (WTS) entity

In September, BIO-UV Group announced the acquisition of Triogen Holdings Limited, one of the global leading specialists in the design and manufacture of ozone, UV and AOP (Advanced Oxidation Process) water treatment systems³.

In addition to buying Triogen, the Group also entered into a business contract and a licensing agreement. Under the business contract, with an initial term of four years, the company (a member of the SUEZ WTS division) has undertaken to purchase a minimum amount of licensed products manufactured by the new entity from BIO-UV Group, over a three-year period.

This deal presents BIO-UV Group with an opportunity to ramp up development in its historic markets, thanks to the considerable synergies generated with Triogen, including:

- More cross-selling opportunities, with access to new geographical areas, in particular in Asia and Europe;
- Complementary products and certifications, which will boost BIO-UV's growth potential in its historic activities. The acquisition will bolster BIO-UV Group's portfolio with the addition of ozone solutions and advanced oxidation process (AOP) technology, in which Triogen has built an international reputation. At the same time, Triogen will benefit from BIO-UV's leadership in UV technology to accelerate its growth in markets with strong demand.

Reiteration of 2022 ambitions

In light of its successful first-half 2019, BIO-UV Group reiterates its organic growth targets for 2022, namely to achieve revenue of around €40m and an operating margin in excess of 10% over the same period. A new roadmap will be defined within the next few months including the acquisition of Triogen.

About BIO-UV GROUP

Created in 2000, BIO-UV Group designs, manufactures and markets innovative ultraviolet water treatment systems. 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 a new international regulation requiring all ships to have equipment to treat their ballast water.

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

Contacts:

BIO-UV Group
+33 (0)4 99 13 39 11
invest@bio-uv.com

ACTIFIN, financial communications
Alexandre COMMEROT
+33 (0)1 56 88 11 11
biouv@actifin.fr

Press relations
Isabelle DRAY
+33 (0)1 56 88 11 29
idray@actifin.fr

³ Press Release of 19 September 2019