



PRESS RELEASE
Lunel, 3 April 2023, 6:00 p.m.

Sharp increase in 2022 full-year results

- Full-year revenue **up 53%**, of which 16% organic growth
- **EBITDA** up a steady **77%** to €7.0m
- **Fourfold increase in operating income** to €4.1m
- Proposed payment to shareholders: **€0.06 per share**

Outlook

- Target for **profitable growth in 2023**: increase in revenue and further improvement in EBITDA margin in 2023

At its meeting on 3 April 2022, BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV), a specialist in water treatment and disinfection using UV, ozone, salt electrolysis and AOP, approved the financial statements for the year ending 31 December 2022. The financial statement audit procedures have been carried out and the certification report is currently being issued by the Statutory Auditors. The annual report for the 2022 financial year will shortly be available on the BIO-UV website, www.bio-uv.com, under "Documents" in the Investors section.

Annual income statement at 31 December

Consolidated data (€m) French standards	FY 2021 (12 months)	FY 2022 (12 months)	Change
Revenue	33.5	51.3	+53%
EBITDA¹	3.9	7.0	+77%
EBITDA margin	11.7%	13.7%	
Net allocations to provisions for amortisation	3.0	2.9	
Operating income	1.0	4.1	+314%
Operating margin	3.0%	8.1%	
Net financial expense	-0.3	-0.8	
Exceptional items	-0.1	-0.3	
Net profit (Group share)	0.7	2.4	+251%
Net margin	2.1%	4.7%	

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

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

BIO-UV posted consolidated revenue of €51.3m for 2022, a sharp increase of 53% on 2021 which confirmed the Group's successful change in scale during the financial year.

On a same-currency and scope of consolidation basis (excluding the consolidation of Corelec), organic growth stood at 16%.

Land activities reported growth of 69%, driven both by the successful consolidation of Corelec (+17% of growth) in France with the implementation of commercial and industrial synergies, as well as robust growth in export activities (+30% in 2022).

For 2022, **Maritime activities** posted annual growth of 31%, with the sale of more than 200 ballast water treatment systems for ships on a full-year basis.

EBITDA up 77% to €7.0m

For the 2022 financial year, EBITDA¹ amounted to €7.0m, up a steady 77% on 2021. This strong performance stemmed, on the one hand, from the full-year consolidation of Corelec and, on the other, from continued high profitability in the historical scope of activities.

In FY 2022, further improvement was recorded for the EBITDA margin, ending at 13.7% versus 11.7% for 2021 and 10.3% in 2020. It also includes the following items:

- for the Maritime division, additional costs of €0.5m in the second half as a result of pressured supply chains, thereby significantly increasing the price of printed circuit boards which was not passed on to the selling price of ballast water treatment systems;
- for the Land division, a less favourable business mix in 2022, marked in particular by robust growth in heat pump trading activities with the combined strengthening of Corelec teams to support the subsidiary's development, leading to an impact of -€0.5m on EBITDA;
- on a Group-wide basis, increased fixed costs owing to the inflationary environment (business travel, energy, etc.).

Fourfold increase in 2022 operating income to €4.1m

After taking into account net depreciation, amortisation and provisions, which remained almost stable at €3.0m, operating income for 2022 totalled €4.1m, representing a fourfold increase on the previous financial year (€1.0m).

The operating margin for 2022 was 8.1% compared to 3.0% a year earlier.

Net financial expense amounted to -€0.8m, mainly consisting of interest charges on financial debt.

After booking exceptional items of -€0.3m and a corporate income tax charge of €0.6m, BIO-UV Group posted net profit, Group share of €2.4m, up 251% and representing a net margin of 4.7% versus 2.1% a year earlier.

Second consecutive financial year with positive² free cash flow: €0.5m

In 2022, BIO-UV generated gross cash flow from operations of €5.5m, up 52% over the financial year (€3.6m and €2.4m generated in 2021 and 2020 respectively).

After changes in the working capital requirement (WCR), which increased to €2.9m mainly due to rising stocks (€19.7m at end-2022 vs. €14.8m at end-2021) to offset supply difficulties, operating cash flow stood at €2.7m (vs. €3.3m in 2021). The change in WCR is expected to gradually normalise in the 2023 financial year, returning to near-zero by year-end.

CAPEX (acquisitions of fixed assets) totalled €2.2m in 2022, vs. €2.7m in 2021 and €3.0m in 2020. In 2023, this trend should continue with CAPEX expected to fall below the €2m mark.

For 2022, financing operations consumed €2.5m and broke down as follows: €0.5m to pay shareholders issue premiums for the 2021 financial year with the remaining €2.0m in net loan repayments and share buybacks.

At 31 December 2022, net financial debt³ stood at €24.9m (vs. €27.6m at end-2021) and shareholders' equity at €32.4m (vs. €30.7m at end-2021).

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

² Free cash flow: operating cash flow - capital expenditure (CAPEX)

³ Net financial debt = financial debt and borrowings (excluding lease debt) + other financial debt - available cash

Proposed distribution to shareholders of €0.06 per share for the 2022 fiscal year

Factoring in the Group's operational performance in 2022, an increasingly healthy financial structure and as part of its regular payout policy to shareholders, at its meeting on 3 April 2023, the Board of Directors will recommend to the 26 May 2023 Annual General Meeting the distribution of €0.06 per share to shareholders, in respect of the 2022 fiscal year.

Subject to the favourable vote of the shareholders at the Annual General Meeting, this payment would be detached on 27 September 2023 and settled on 29 September 2023.

Order backlog at end-March 2023: €7.7m

At end-March 2023, BIO-UV's order backlog stood at €7.7m, including €6.7m of orders already signed to deliver in 2023 (€4.1m for the Maritime division and €3.6m for the Land division).

Outlook for 2023

The start of FY 2023 was characterised by a disrupted market environment, limited visibility and especially volatile and mixed performances for specific business lines and geographies.

In **Land activities**, exports continue to bolster the division's growth in line with H2 2022, while swimming pool sales in France (public and private) are penalised by the market's "wait-and-see" approach.

In **Maritime activities**, the division still has enormous potential for 2023 and 2024. While sales for ship ballast water treatment systems should be lower in 2023 than in 2022 (as a reminder, H1 2022 benefitted from postponed orders in 2021), the ramp-up of the new ranges coupled with the return to a more normative situation for supplies of printed circuit boards will help to improve the division's margin versus 2022.

Against this backdrop, in 2023, BIO-UV Group's initial target is to continue its profitable growth momentum, with an increase in consolidated revenue – factoring in a strong H1 base effect for the Maritime division – and further improvement in the EBITDA margin on a full-year basis.

These targets may be gradually refined during the financial year as visibility on sales improves.

Eligibility of BIO-UV Group shares for "PEA PME-ETI" scheme

BIO-UV Group confirms that it complies with all of the "PEA PME-ETI" eligibility criteria in accordance with the L.221-32-2 and D.221-113-5 articles and following of the French Monetary and Financial Code.

Accordingly, BIO-UV Group shares (FR001334549 - ALTUV) remain eligible for incorporation into "PEA PME-ETI" accounts which benefit from the same tax benefits as traditional equity savings plans (PEA).

Financial calendar

Publications	Dates
H1 2023 revenue	19 July 2023
H1 2023 results	20 September 2023
2023 annual revenue	24 January 2024
FY 2023 results	3 April 2024

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

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