



PRESS RELEASE
Lunel, September 19, 2024, 6:00 p.m.

Strong 2024 half-year results and record free cash flow generation

- **EBITDA margin¹ of 17.1% to €3.8 million**, the highest in 2 years
- **Strong free cash flow generation² in H1 2024: +€3.2 million**
- **€-3.1 million reduction in net financial debt³ by mid-2024** and net gearing ratio⁴ reduced to 57%

Perspectives

- **Order book of €15.1 million** as of mid-September 2024
- **Improvement in operating profitability targeted for the full year 2024**
- **Continued financial deleveraging of the Group**

BIO-UV Group (Euronext Growth® - FR001334549 - ALTUV), a specialist in water treatment and disinfection systems using UV, ozone, salt electrolysis and AOP, has published its 2024 half-year results. At its meeting on September 18, 2024, the Board of Directors of BIO-UV Group approved the consolidated half-year financial statements as of June 30, 2024. The 2024 half-year report is available on the BIO-UV Group website, www.bio-uv.com, Investors section, tab Financial documents & regulated information.

Income statement

Unaudited consolidated data in € million French standards	1er semester 2023 (6 months)	1er semester 2024 (6 months)	Fiscal year 2023 (12 months)
Turnover	24,2	22,2	43,1
EBITDAI	3,8	3,8	5,5
<i>EBITDA margin</i>	<i>15,8%</i>	<i>17,1%</i>	<i>12,8%</i>
Net depreciation allowances. & prov.	1,6	1,9	3,2
Operating income	2,2	1,9	2,3
<i>Operating margin</i>	<i>8,9%</i>	<i>8,6%</i>	<i>5,3%</i>
Financial result	-0,4	-0,6	-1,3
Outstanding result	-0,3	-0,9	-0,9
Net income (group share)	1,2	0,4	0,1
<i>Net margin</i>	<i>5,1%</i>	<i>1,7%</i>	<i>0,3%</i>

¹ EBITDA: Operating income + Depreciation and amortization and provisions net of reversals.

² Free cash-flow : operating cash-flow – CAPEX

³ Net financial debt = borrowings and financial debts (excluding leasing loans) + other financial debts – available cash

⁴ Net gearing ratio: net financial debt / shareholders' equity Group share

EBITDA margin increased to 17.1% in H1 2024 (vs. 15.8% in H1 2023)

At the end of the 1st half of the 2024 financial year, BIO-UV Group recorded consolidated revenue of €22.1 million, down moderately by -8% compared to the 1st half of 2023. This level of activity nevertheless represents sequential growth of +16% compared to the 2nd half of 2023.

BIO-UV Group benefited from its efforts to achieve operational efficiency and rigorous cost management (personnel expenses down 5% and other operating expenses down -9% in the 1st half of the year), and thus recorded stable EBITDA in absolute terms, at €3.8 million in the 1st half of 2024. The company increased its **EBITDA margin to 17.1%, compared to 15.8% in the 1st half of 2023 and 12.8% for the full year 2023**. At the end of the 1st half of the year, BIO-UV Group is aligned with its annual objective of improving its profitability in 2024.

After considering net depreciation, amortization and provisions of €1.9 million, operating income amounted to €1.9 million in the 1st half of 2024, representing an operating margin of 8.6%, compared to 8.9% in the 1st half of 2023 and 5.3% for the full year 2023.

Half-year financial income amounted to -€0.6 million compared to -€0.4 million in the 1st half of 2023. The difference from one half to the next is related to the recording of a financial provision of €0.2 million following the impairment of treasury shares. For the balance, the financial result was stable, made up of financial charges on borrowings.

The exceptional result was -€0.9 million, consisting almost entirely of the exceptional charge following the conclusion of the out-of-court agreement signed on July 19, 2024 with Neptune Benson in the United States putting an end to the dispute between the parties, as well as the potentially associated costs and penalties⁵. As a reminder, this agreement now allows the unrestricted sale of all BIO-UV Group solutions in North America.

At the end of the 1st half of 2024, net income attributable to owners of the parent amounted to €0.4 million, compared with €1.2 million in the 1st half of 2023 and €0.1 million for the full year 2023. Restated for the exceptional item related to the amicable settlement, net income for the 1st half of 2024 would have been more than €1.0 million.

Free cash flow of +€3.2 million in H1 2024, +€0.9 million in cash generated

In the 1st half of the year, BIO-UV Group continued its financial policy focused on cash generation and the group's financial deleveraging.

As of June 30, 2024, BIO-UV Group recorded a cash flow from operations of +€2.6 million. After a positive change of +€1.3 million in working capital, driven by careful management, operating cash flow was +€3.9 million, compared to +€3.2 million in the 1st half of 2023 (+21%).

In the wake of the 2022 and 2023 financial years, CAPEX (acquisition of fixed assets) continued to fall to €0.7 million in the 1st half of 2024 compared to €1.2 million a year earlier. **Free cash flow was +€3.2 million, a record half-year level**, compared to +€2.0 million in the 1st half of 2023 and +€4.3 million for the full year 2023.

During the 1st half of the year, BIO-UV Group repaid €2.4 million in borrowings (net of new issues), an amount equivalent to last year.

In the end, the change in cash was positive at +€0.9 million in the 1st half of 2024, already higher than the amount generated for the whole of the 2023 financial year.

⁵ Read the [press release of July 22, 2024](#)

Unaudited consolidated data in € million French standards	1er semester 2023 (6 months)	1er semester 2024 (6 months)	Fiscal year 2023 (12 months)
Gross cash flow	+3,0	+2,6	+4,0
Change in working capital	+0,3	+1,3	+2,2
Cash-flow d'exploitation	+3,2	+3,9	+6,2
Acquisition of capital assets (CAPEX)	-1,2	-0,7	-2,0
Free cash-flow	+2,0	+3,2	+4,3
Investment Flows	-1,2	-0,7	-2,0
Funding Flows	-2,4	-2,3	-3,6
of which Issuance / Repayment net of loans	-2,4	-2,4	-3,0
Cash flow change	-0,3	+0,9	+0,7

Sharp reduction in net financial debt and net gearing ratio at 57%

As of June 30, 2024, net financial debt stood at €18.9 million, representing a net financial debt reduction of -€3.1 million compared to December 31, 2023 (€22.0 million). BIO-UV Group has repaid early the balance of the convertible bonds issued in September 2019 for a nominal amount of €1.5 million. As a result of these redemptions, there are no longer any dilutive instruments outstanding.

By mid-2024, the net gearing ratio had fallen to 57%, compared to 68% at the end of 2023 and 78% at the end of 2022.

Order book at mid-September 2024: €15.1 million

As of mid-September 2024, BIO-UV Group's order book stood at €15.1 million (vs. €9.5 million at the end of June 2024 and €6.8 million at the end of March 2024), of which €6.1 million for Maritime activities and €9.0 million for land activities.

Perspectives

The 2nd half of the year is in line with the trend of the previous semesters, namely:

- a stronger contribution to revenue from **sales of services**, which contributed more strongly to the operating margin, supported by the creation in June 2024 of a Services & Aftermarket division;
- sustained export growth, particularly in UV and ozone solutions;
- an increase **in projects related to wastewater reuse** (REUT), industrial water treatment and aquaculture.

With this outlook in mind and by continuing its efforts to achieve operational efficiency and rigorous cost management, BIO-UV Group is targeting higher operating profitability in the 2nd half of 2024 than in the 2nd half of 2023. For the full year 2024, the EBITDA margin is expected to increase compared to that of the 2023 financial year (reminder: 12.8% EBITDA margin in 2023).

On the financial front, the group is continuing its policy of strong cash generation and financial debt reduction in the second half of the 2024 financial year, to free up financial leeway for its future developments.

Financial Agenda

Publications	Dates
Annual turnover 2024	January 23, 2025
2024 annual results	April 3, 2025

All publications will be made after the close of trading on Euronext Paris.

About BIO-UV Group

Founded in 2000, BIO-UV Group designs, manufactures and markets innovative water disinfection systems using ultraviolet light, salt electrolysis, ozone and AOP (advanced oxidation process).

Listed on the Euronext Growth® market in Paris (FR0013345493 - ALTUV), BIO-UV Group has been awarded the Innovative Company label by Bpifrance and is eligible for the PEA PME-ETI scheme.

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