

Vénissieux, September 12, 2019

BOOSTHEAT ANNOUNCES THE APPROVAL OF ITS REGISTRATION DOCUMENT BY THE FRENCH FINANCIAL MARKETS AUTHORITY (AMF) UNDER ITS PLANNED INITIAL PUBLIC OFFERING ON EURONEXT PARIS

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BOOSTHEAT, a French energy efficiency manufacturer that designs, develops, and markets a new generation of more economical and eco-friendly boilers, today announced the approval of its Registration Document by the AMF under number I.19-032 dated September 11, 2019.

Approval of the Registration Document is the first milestone towards BOOSTHEAT's planned initial public offering (IPO) on the regulated market of Euronext Paris, subject to market conditions and AMF approval of the prospectus relating to the IPO. The HOLDIGAZ Group, a major gas player in Switzerland, BOOSTHEAT's key shareholder, bondholder and commercial partner, has already committed to supporting this project.

I BOOSTHEAT MEETS TODAY'S CRUCIAL ENERGY CHALLENGES BY MARKETING THE NEW GENERATION GAS BOILER THAT CUTS BY UP TO HALF BOTH ENERGY CONSUMPTION AND CO₂ EMISSIONS¹

Over the years, heating has become a major focal point of energy transition. Accordingly, home heating accounts for around 25% of worldwide energy consumption² while, in Europe alone, almost 50% of boilers are older than their technical lifetime (25 years)³.

In response to the major global environmental challenge of finding more energy efficient solutions for home heating, BOOSTHEAT has developed a new generation boiler, BOOSTHEAT.20, based on a patented, innovative, proprietary technology that **reduces both energy consumption and CO₂ emissions**. The Company forecasts the first installations in late September 2019.

The BOOSTHEAT.20 boiler is a comprehensive heating solution, as it combines the reliability of a condensing boiler with the efficiency of a heat pump. By adding a thermal compressor, the Company estimates that the

¹Company estimate based on external laboratory test reports (CETIAT and Gas.be): 188% in aérothermal application (A7) | 229% in geothermal application (W10).

²Data from International Energy Agency -<https://iea.org/renewables2018/heat>.

³2016 European Commission Report (An EU Strategy on Heating and Cooling).

BOOSTHEAT.20 achieves the highest energy performance in its market in terms of Gas Utilization Efficiency¹. In technical terms, this new generation boiler uses the heat generated by high temperature natural gas combustion to activate compression of the refrigerant used in a heat pump cycle, rather than using it to reheat the heating circuit (radiator). With this innovation, BOOSTHEAT has created **the gas heat pump that reconciles environmental and economic concerns**.

BOOSTHEAT.20 offers major advantages over other current solutions on the market:

+ ECO-FRIENDLY

- Reduction of CO₂ emissions and zero fine particle emissions;
- Use of a clean **natural refrigerant fluid (CO₂)** which is 2,000 times less polluting than the standard HFC (hydrofluorocarbon) gases commonly used in heat pump systems, such as R410A⁴;
- A++ energy efficiency label, the best available ranking.

+ ECONOMICAL

- **Energy consumption cut by up to half** for the consumer, which means the cost of acquisition of the system (including, as the case may be, the loan) can be fully financed by the energy savings it generates⁵.

+ EFFICIENT AND COMFORTABLE

- 20 kW of power in summer and winter thanks to 2-in-1 architecture making the system **independent of extreme cold weather conditions**, compared to electric heat pumps that require a back-up solution;
- **Quiet** (48 dB of external noise) for optimal comfort;
- **No specific maintenance needs** beyond the periodic mandatory maintenance operations. The technology is designed to operate for 50,000 hours, i.e. 15 years without specific maintenance;
- 10-year warranty covering all parts and labor⁶.

In France, the BOOSTHEAT.20 is eligible, in certain conditions, for VAT at 5.5% and for several tax breaks (the CITE energy transition tax credit, zero-interest-rate eco-loans, ANAH incentives and CEE energy savings certificates) that significantly reduce its cost for users. Moreover, BOOSTHEAT has set up a loan partnership with BNP PARIBAS PERSONAL FINANCE which grants a loan to the customer to facilitate access to its heating solution.

⁴Section 5.1.1.4 of the Registration Document.

⁵Cost of material and installation fully recovered over 15 years: Company estimate – comparison with 20+ year old boiler consuming 30,000kW per year. Comparison performed between annual savings estimated over 15 years including energy inflation (3.5% oil/gas) on the basis of replacing a 20+ year old boiler with a BOOSTHEAT.20 on a 15-year payment plan (installation included) excluding annual maintenance costs of €180 per year.

⁶Extended commercial warranty associated with a BOOSTHEAT warranty and service agreement will be proposed to clients.

| AN INDUSTRIAL AND COMMERCIAL COMPANY WILLING TO CONQUER A VAST EUROPEAN MARKET WORTH €3.3 BILLION A YEAR⁷

BOOSTHEAT today has 96⁸ employees, two-thirds of whom work in manufacture and R&D, plus a 4.0 manufacturing facility (boiler manufacture fully insourced) inaugurated late 2018. Located on the 7,000 m² site of the former BOSCH manufacturing plant in Vénissieux (Lyon), the automated production line has the capacity to assemble up to 20,000 boilers per year, subject to additional hiring, which may be increased up to 50,000 boilers per year, with limited additional investments compared to initial investments, at the existing production site.

With BOOSTHEAT.20, the Company focuses on the renovation market. The product addresses single-family houses, small collective residential buildings and office premises in three target regions: France, Germany, and Switzerland, i.e. an overall target market of 232,400 boilers to be replaced every year (€3.3 billion per year)⁷. Sales subsidiaries were opened in France and Germany in the second half of 2018. BOOSTHEAT covers France through a network which is currently being set up, consisting of 11 sales agents and installers trained and certified by the BOOSTHEAT technical center.

In Switzerland, BOOSTHEAT works with HOLDIGAZ Group, a long-standing partner and shareholder, which will take charge of sales operations there. HOLDIGAZ Group is the 4th largest supplier of natural gas in Switzerland. An initial order for 50 BOOSTHEAT.20 units has been signed for 2019 by NOVOGAZ, a subsidiary of HOLDIGAZ. NOVOGAZ has already expressed its intention of buying 250 BOOSTHEAT.20 in 2020, 500 in 2021 and 750 in 2022.

BOOSTHEAT will subsequently market the boilers in other European countries and also plans to launch a product with larger capacity in 2022 (i.e., BOOSTHEAT.50 for requirements ranging from 50 to 250 kW).

| STRONG SUPPORT FROM THE NEW EUROPEAN GAS SECTOR

Since its incorporation, BOOSTHEAT has obtained total funding of almost €44.5 million⁸, to finance innovation policy, industrial tool and commercial project, and receives the following support from the new European gas sector:

- financial support (HOLDIGAZ, key shareholder of BOOSTHEAT, and FLUXYS, a Belgian independent group with a European dimension in the field of natural gas transport);
- technical support via technology certification (ENGIE Lab CRIGEN and GRDF in France, DVGW and Innogy in Germany);
- commercial support for promoting the BOOSTHEAT boiler (BUTAGAZ, DALKIA and HOLDIGAZ).

⁷Based on the price of the boiler equipment, €14,300 excl. VAT (excluding accessories and installation costs). Market size based on Company calculations on the basis of BSRIA Domestic Boilers France & Deutschland 2018 Studies.

⁸Total funding obtained from incorporation : equity funding: €17.9m - Grants, agreements and partnerships: €11.2m - Repayable loans: €15.4 m. Statement of financial position at June 30, 2019: shareholders' equity: €(2.3)m - financial debt: €12.2m (of which €6.7m of bonds that will become redeemable early in the event of an IPO, bondholders having committed to subscribe to the capital increase through the set-off of receivables).

| PLANNED IPO TO FINANCE AMBITIOUS EUROPEAN ROADMAP

With an ambitious roadmap and increasing international reach, BOOSTHEAT intends to establish itself as a leading European player.

For 2019, the Company targets to achieve 200 BOOSTHEAT.20 orders, major part of which might be installed⁹ and invoiced during the first months of 2020. At the date of the Registration Document, the Company has received 124 orders representing more than 60% of that order target.

Within 3 years from the date of the Registration Document, BOOSTHEAT aims to reach an order target of circa 4,500 units of BOOSTHEAT.20 per year. 4,500 installations of BOOSTHEAT.20 is estimated to mark its breakeven threshold (recurring operating income). In the mid-to-long term BOOSTHEAT intends to achieve a recurring operating income of up to 25%.

Furthermore, the Company intends to reach more than 5% market share within five years after market entry in each of its European target markets (France, Germany and Switzerland).

Through this IPO, the Company intends to secure necessary funds required to finance its strategic roadmap.

| AVAILABILITY OF THE REGISTRATION DOCUMENT

BOOSTHEAT's Registration Document is available on the Company's website (www.boostheat-bourse.com) as well as the website of the AMF (www.amf-france.org). It is also available free of charge upon request from the Company at its head office, 41-47 boulevard Marcel Sembat 69200 Vénissieux. The Registration Document contains a detailed description of BOOSTHEAT, including its business, strategy, financial situation and results, as well as the corresponding risk factors. The Company draws the attention of the public to Chapter 3: "Risk factors", in particular Section 3.2 regarding financial situation of the Company, in the Registration Document approved by the AMF.

Read more on the BOOSTHEAT IPO here:

www.boostheat-bourse.com

ABOUT BOOSTHEAT

Founded in 2011, BOOSTHEAT designs, develops and produces heating solutions that are technologically advanced, energy-efficient and sustainable. BOOSTHEAT's new-generation boilers feature a patented thermal compressor, enabling them to achieve efficiency of up to 200% and reducing energy consumption by up to half. They are more environmentally friendly and economical, giving all users the opportunity to achieve an immediate and significant reduction in their environmental impact. BOOSTHEAT has its head office and manufacturing plant in

⁹The revenue is recognised when the installation is carried out.

Vénissieux, near Lyon (historically an HVAC* industrial zone). The Company holds the Entreprise Innovante (BpiFrance) and French Fab labels.

*Heating, ventilation and air-conditioning

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| FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. These statements do not constitute a guarantee of BOOSTHEAT's actual results. Information expressed or implied by such statements relates to forecasts, growth and the business strategy of BOOSTHEAT and are based on analyses of forecasted results and market estimates. By its nature, prospective information is subject to risks and uncertainties because it relates to events and depends on circumstances that may or may not occur in the future. In no event should such prospective information be understood to constitute a guarantee of BOOSTHEAT's future performance, financial condition, results of operations or actual cash flows, and changes in the markets in which BOOSTHEAT operates may differ materially from those described or implied by the forward-looking statements contained in this press release. Even if BOOSTHEAT's financial condition, results of operations and cash flows and the changes in the markets in which it operates are consistent with the forward-looking statements contained in this press release, such statements may be unreliable indicators of BOOSTHEAT's actual future results or changes with respect to BOOSTHEAT and its markets. A description of factors that may have a significant adverse effect on BOOSTHEAT's business, financial condition or results of operations, or on its ability to achieve its targets and objectives, is contained in Chapter 3 "Risk Factors" of the registration document.

| DISCLAIMER

No communication and no information in respect of the offering by BOOSTHEAT of the shares (the "Shares") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. BOOSTHEAT assumes no responsibility for any violation of any such restrictions by any person.

This press release constitutes promotional material only and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2019 (the "Prospectus Regulation").

The offer will be open solely to the public in France after the delivery by the AMF of a visa on the relevant prospectus.

With respect to the member States of the European Economic Area other than France (each, a "relevant member State") no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014; (b) in any other circumstances that do not require the publication by BOOSTHEAT of a prospectus pursuant to Article 3(2) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of an “offer to the public of Shares” in each of the relevant member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Shares to be offered, thereby enabling an investor to decide to purchase or subscribe for the Shares.

This selling restriction comes in addition to the other selling restrictions applicable in the other member States.

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