

Vénissieux, January 7, 2020

2019 BUSINESS REVIEW: MARKET LAUNCH COMPLETED, 2020 ROLL-OUT PLAN ACTIVATED

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BOOSTHEAT (FR0011814938 / BOOST), a French energy efficiency manufacturer that designs, develops, and markets a new generation of economical, eco-friendly boilers, today publishes its review of the highlights of 2019.

BOOSTHEAT CEO and co-founder Luc Jacquet said:

“BOOSTHEAT achieved a number of key milestones in 2019. Just one year after the November 2018 launch of our new plant in Vénissieux, with 381 orders registered, we have exceeded our 200-order target by 90%, thereby confirming market interest in our BOOSTHEAT.20 solution. This figure shows our ability to win over both end consumers and major commercial partners. Besides that, BOOSTHEAT has succeeded in forging ties with installer networks in order to cover the whole of France and pave the way for the installations scheduled for 2020.

Through our IPO just a few months ago we obtained support from major investors in the financial and industrial sectors, which will allow us to implement our roll-out plan.

In 2019, we wanted to confirm market interest in our new boiler. In 2020, we intend to show that the networks we have set up are operational and capable of installing our boilers.”

| 381 ORDERS RECEIVED IN 2019, WELL OVER TARGET

The main highlight of 2019 was the successful launch of BOOSTHEAT’s flagship product, the BOOSTHEAT.20, a gas heat pump recognized as the most energy-efficient solution on the market in terms of Gas Utilization Efficiency¹. In December 2019, the Group achieved its first milestone with 200 orders recorded, ahead of the annual target announced at the time of the IPO.

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

By the end of 2019 the Group had clocked up 381 BOOSTHEAT.20 orders, 90% above target, broken down as follows:

- **France: 79%** comprising 302 orders including 162 retail customer orders, 28 B2B orders (mainly small collective housing and the tertiary market) and 112 B2B2C orders (including 50 orders from UNERGIES as announced in our December 17, 2019 press release).
- **Switzerland: 13%.** The 50 BOOSTHEAT.20 orders were signed by NOVOGAZ, a subsidiary of HOLDIGAZ, a major player in the Swiss gas market and one of the Company's core shareholders. The BOOSTHEAT.20 boilers will be sold to retail customers in Switzerland.
- **Germany: 8%.** Having placed 29 orders including 25 B2B, the country is beginning to show its potential, which has been strengthened by the October award of BAFA certification².

This figure is significantly higher than management expectations and is a clear symptom of market demand for energy-efficient solutions.

It is worth noting that around 20% of French customers opted to finance their investments through BOOSTHEAT partner BNP PARIBAS PERSONAL FINANCE³.

Estimated 2019 revenues do not yet represent this potential. To date, around 40 BOOSTHEAT.20 boilers have been installed, including 20 pilot schemes. The remaining installations and related billing will be gradually completed in 2020 via an expanding network of installers, recently boosted by the signing of a partnership with the UNERGIES group⁴.

| INSTALLATION PLAN LAUNCHED IN 2020 WITH THE SUPPORT OF AN EXTENSIVE PARTNER NETWORK

In France, the Group's largest market, BOOSTHEAT has established a **multichannel global sales strategy** that combines digital marketing solutions with a physical network of commercial agents (17 BOOSTHEAT-certified agents) in order to cover the entire country. 2019 saw the establishment of the first partnerships with installer networks, including the ISERBA group⁵, and regional installers such as Gaz de Bordeaux, Logista Hometech and Solwind. Meanwhile, the **BOOSTHEAT technical center** (5 trainer-technicians) trains and coordinates the installer network, monitors quality of installation and provides support to the network.

In December 2019, BOOSTHEAT signed a major partnership with UNERGIES, a network comprising 10 partners, in order to market the BOOSTHEAT.20 offering to local authorities and independent professionals. The partnership covers 3 areas: training, installation and customer service for the BOOSTHEAT.20.

The current order backlog will be installed by all these partners in 2020.

²See October 17, 2019 press release

³Company estimate

⁴See December 17, 2019 press release

⁵The ISERBA group has around 1,150 employees and 85 locations in France and posts annual revenues of around €105 million. The group works with the RESOCONFORT network comprising 7 group subsidiaries providing retail customer service. Read more at www.groupeiserba.fr

In Switzerland, the 50 orders will be delivered to NOVOGAZ (HOLDIGAZ subsidiary) throughout the year and the HOLDIGAZ network will install the boilers in individual households.

In Germany, the first boilers have already been installed and an installation and maintenance network is currently being set up.

| CSR POLICY RECOGNIZED

BOOSTHEAT's corporate social responsibility (CSR) policy is fully in line with its values and market positioning. In June 2019, the Group commissioned an appraisal from non-financial research and consulting firm Ethifinance, which classified BOOSTHEAT as a "Sustainable Leader"⁶. BOOSTHEAT was awarded an overall score of 58/100 corresponding to "advanced" ESG maturity and was recognized as making a "major contribution" towards the United Nations Sustainable Development Goals (SDG) with a score of 75/100⁷.

| SUCCESSFUL IPO: €37 MILLION RAISED TO SUPPORT GROUP AMBITIONS

2019 also saw a key milestone in BOOSTHEAT's development with the listing of its share on the Euronext Paris regulated market.

The Group raised total funds of €36.9 million from French and international investors. On this occasion, core shareholder and leading commercial partner HOLDIGAZ renewed its support for the Company by investing a further €21 million⁸ bringing its total investment in BOOSTHEAT to €28 million since its foundation.

This fundraiser will allow the Group to continue developing its three growth drivers: (i) international commercial roll-out (sales force, digital marketing, technical and training center, new subsidiaries, funding of inventories and the sales cycle in line with the build-up of orders); (ii) R&D to expand the range of products and services and (iii) upgrading production facilities.

Gross cash and cash equivalents at 2019 year-end is estimated at €18 million⁹, swelled by the funds raised through the Euronext IPO and limited cash outflow during the year.

| 2020 OUTLOOK

With its funds bolstered and one IPO target already exceeded by 90%, BOOSTHEAT will continue to deliver on the commitments made at the time of its IPO. Priority for 2020 is placed on installation whilst sustaining healthy order

⁶Non-financial CSR rating. To assess BOOSTHEAT's performance, Ethifinance referred to the Gaia rating company-oriented ESG maturity methodology and the United Nations product-oriented Sustainable Development Goals (SDGs). BOOSTHEAT's non-financial ESG rating breaks down as follows: Governance 55/100 - Social 70/100 - Environment 41/100 - External stakeholders 64/100. ESG maturity report - Ethifinance June 2019 - Gaia rating survey.

⁷Read more: https://www.boostheat-bourse.com/images/pdf/030919_CP_RSE_in_english.pdf

⁸€18 million by set-off of receivables and €3 million in cash

⁹Unaudited. As mentioned earlier, the Company raised €36.9 million through the IPO, including €16.3 million in cash and €20.6 million by set-off of receivables.

intake, including a seasonal step-up in the second half. The Group also plans to continue to develop partnerships on all of its markets.

BOOSTHEAT benefits from a regulatory environment designed to promote energy transition in Europe, in particular on its target markets (France, Germany and Switzerland), a situation that will certainly help it to achieve its ambitions. As previously announced, within three years of the Registration Document date the Company is aiming to reach an order target of 4,500 BOOSTHEAT.20 units per year.

Upcoming investor events:

- **Oddo Midcap Event (Lyon): January 9, 2020**
- **Berenberg French Conference (London): January 15, 2020**

Next release:

- **FY 2019 earnings: Thursday, March 5, 2020, before start of trading**
A financial meeting will be held at 2.30pm on the same day in Paris.

Read more about BOOSTHEAT at
www.boostheat-bourse.com

ABOUT BOOSTHEAT

Founded in 2011, BOOSTHEAT designs, develops, produces and markets 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 Vénissieux, near Lyon (historically an HVAC* industrial zone). The Company holds the Innovative Company (BpiFrance) and French Fab labels. BOOSTHEAT is listed on Euronext à Paris, Compartment C (ISIN: FR0011814938).

*Heating, ventilation and air-conditioning

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