

Vénissieux, 30 April 2020

BOOSTHEAT: UPDATE ON COVID-19 AND MEDIUM-TERM TARGETS

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BOOSTHEAT (FR0011814938 / BOOST), a French energy efficiency company that designs, develops, produces and markets a new generation of more environmentally friendly and economical boilers, gives an update on the measures taken within the framework of the COVID-19 epidemic and the expected impact on its outlook.

As announced in the press release of 18 March 2020, BOOSTHEAT has decided as of this date to place most of its employees involved in strategic operations under part-time work and teleworking arrangements in order to help prevent the spread of COVID-19, thereby allowing each employee to apply the French government's public health restrictions¹.

BOOSTHEAT has suspended the majority of its face-to-face activities at its three sites in Vénissieux, Toulouse and Nuremberg, as well as its installation activities. Only strategic operations have been maintained, in particular customer service. The Company has organized teleworking for essential operations and staff are fully ready to follow the business continuity plan that has been prepared.

The COVID-19 pandemic has since gained pace and impacted all global economic activity in general, and the Company in particular.

BOOSTHEAT therefore now anticipates a potential delay of several months in terms of its development, which cannot be estimated at present.

The Company remains in contact with its suppliers and over the coming months expects supply shortages of boiler components. BOOSTHEAT is in regular contact with its suppliers and will provide information about reopening its facilities as soon as it is able to do so. The Company has informed its clients of this and will keep them up to date about future developments.

Lastly, in view of the potential impact of COVID-19 on consumers' buying power and ability to invest, the Company expects a fall in BOOSTHEAT.20 orders over the coming months relative to its initial targets, although the extent of this fall cannot be estimated at this stage.

The Company has taken and will continue to take measures to adapt its financing plan to the current situation, both in terms of its spending and in terms of resources.

¹See [press release of 18 March 2020](#)

Within this context, the Company intends to use all possible economic support packages provided by the French and German governments to protect its cash position (part-time work, requesting bank loans including state-guaranteed loans (PGE), with €5 million already obtained) and allow it to get back on track. As the EIB no longer wishes to be involved in projects related to natural gas, BOOSTHEAT is not pursuing the planned funding application. As regards part-time work, the requests made to DIRECCTE have been accepted and the organisational structure is in place.

As stated at the time of its 2019 annual results², BOOSTHEAT has also initiated a study into implementing more structural measures allowing it to reduce its cash burn in order to adapt to the changing economic environment and its product, processes and business activity reaching maturity.

In the current climate, the Company believes that in view of its cash position and future financing requirements, it will be able to meet its commitments in the next 12 months.

To date, in view of uncertainty about the duration and extent of the COVID-19 pandemic and government lockdown measures, BOOSTHEAT is not able to accurately and reliably assess the impact it will have. **The Group has therefore suspended its medium-term guidance announced at the time of the IPO and will provide revised guidance once it is able to do so.**

BOOSTHEAT will keep the market informed of any significant developments in this situation that affect its activity.

Despite everything, the advances of the last few months confirm BOOSTHEAT's goals and its mission to accelerate energy transition by offering affordable, energy-efficient solutions.

Read more about BOOSTHEAT at

www.boostheat-group.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.

The Company's mission is to accelerate energy transition through its products by making them affordable to the widest possible spectrum of the population. 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 Paris, Compartment C (ISIN: FR0011814938).

*Heating, ventilation and air conditioning

²See [press release of 5 March 2020](#)

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