

# **BOOSTHEAT REFOCUSES ON ITS FUNDAMENTALS IN THE FIRST HALF OF 2021 AND **BEGINS A NEW** **CHAPTER IN ITS HISTORY,** OBTAINING FINANCIAL SUPPORT FROM ITS MAIN SHAREHOLDERS**

The first half of 2021 marked a real turning point in the Company's history, centred around its refocusing on its technological and human fundamentals in order to acquire the agility and strength needed to reposition its strategy under the aegis of the new Chief Executive Officer, Éric Lambert. This transformation has the support of the Company's main shareholders, thereby demonstrating their confidence in its potential and giving it the means to continue to evolve.

## **| BOOSTHEAT'S REFOCUSING ON ITS TECHNOLOGICAL AND HUMAN FUNDAMENTALS**

In terms of its human fundamentals, all BOOSTHEAT staff are now based in Vénissieux. The Company had 47 employees as at 30 June 2021 (compared with 53 as at 31 December 2020 and 84 as at 30 June 2020) and has strengthened its R&D team with the additional skills of 20 service providers to continue with its fundamental work on the reliability and adaptability of its unique thermal compression technology. This represents a total of 67 full-time equivalent employees who are now fully involved in BOOSTHEAT's projects.

They already benefit from all the technical resources available at the site (climate chamber, test facilities, laboratory, metrology, production line, etc.) allowing them to capitalise on the technological strengths that have formed the basis of the Company's development.

## **| CUSTOMER PROMISE CENTRAL TO ITS PRIORITIES**

BOOSTHEAT currently has around 60 machines installed and managed on a day-to-day basis via its Customer Relations Centre, allowing it to keep track of customers' ease of use and the real benefits offered by its technology each day. In order to offer performance and service standards in line with the expectations of each of its customers, BOOSTHEAT currently assesses on a case-by-case basis its ability to upgrade and maintain its installations as best possible according to how its products are adapted to use by customers.

Within this framework, there have not been any new sales since the first half of 2020 and no revenues were recorded in the first half of 2021. Pending orders, whether received directly or via partners such as HOLDIGAZ, will be reviewed on a case-by-case basis in the light of the Company's future business strategy.

## **I A NEW CHAPTER IN BOOSTHEAT'S HISTORY**

The Company, which over the last few years has developed a unique technology and know-how, still intends to be a leading name in the transition to environmentally friendly technologies on the ground and reducing greenhouse gas emissions, as well as optimising use of renewable energies and optimising energy consumption.

Process by process, on the basis of work in collaboration with staff on site, Éric Lambert – the new Chief Executive Officer since mid-May 2021 – has consolidated objective analysis of the Company and its potential and already written the first few lines of the latest chapter in the environmentally focused brand's history.

He also intends to rapidly reinforce his belief in the potential of the Company's proprietary technology, as well as assessing the scale of opportunities offered by BOOSTHEAT's thermal compressor<sup>1</sup> and drawing up a new roadmap on the basis of what he learns, the main fundamentals of which will be unveiled after the summer break in 2021.

On this occasion, a financial presentation meeting will be organised to set out BOOSTHEAT's roadmap for the next few years. In the meantime, the Company is not providing any more indications about its future performance.

*“These first few weeks of immersion within our teams have reinforced my belief that BOOSTHEAT benefits from undeniable advantages that will enable it to play a key role in the transition to new energy sources... it's up to us to demonstrate this with solidity and objectivity. However, I also firmly believe that BOOSTHEAT will not be able to succeed on its own. We need to further extend the scope of our collaboration:*

- *with laboratories and research centres to push the performance of our thermal compressor even further;*
- *within energy optimisation and environmental projects in order to enlarge the scope of application of our technology;*
- *with partners all along the value chain, in design, production, marketing and distribution, in order to become more robust and improve our service standards;*
- *and, lastly, with potential customers in order to prepare for a profitable return to the market.*

*This is the only way we will be able to make our technology available to as many people as possible as quickly as possible, and spread our know-how both in France and around the world,”* explains Éric Lambert.

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<sup>1</sup> The thermal compressor, BOOSTHEAT's key asset, is the result of 10 years of R&D and protected by seven patent families.

One example of this type of collaboration is the SUNHORIZON project, supported by the European Commission, involving 21 partners including BOOSTHEAT in testing the coupling of innovative solar technologies with heat pumps. Other projects are currently being considered with BOOSTHEAT's partners in Europe and the United States.

## **| SUPPORT FROM MAIN SHAREHOLDERS**

As announced on 21 May 2021, BOOSTHEAT has arranged funding with IRIS of a maximum of €10 million in total over 12 months by means of the issuing of bonds redeemable for new shares. BOOSTHEAT drew an initial €1 million on 11 June 2021 following its general shareholders' meeting approving the transaction. The Company had a cash position of €3.5 million as at 30 June 2021 compared with €10.8 million as at 31 December 2020.

In addition, on 16 July 2021, the Company's historic shareholders and directors demonstrated their confidence in the new direction being taken by giving BOOSTHEAT additional financial support<sup>2</sup>. This financing will be in the form of a €5 million bond issue with the option of redemption in cash or in shares at the Company's discretion.

Thanks to these two additional rounds of financing, BOOSTHEAT estimates that it has the financial resources needed to implement its strategic turnaround between now and July 2022.

At the same time, the Company is working on additional sources of financing.

**Next event: first half 2021 results on Thursday 23 September 2021, after market close**

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For more information on BOOSTHEAT visit

[www.boostheat-group.com](http://www.boostheat-group.com)

## **ABOUT BOOSTHEAT**

Founded in 2011, BOOSTHEAT designs, develops, manufactures and sells high-tech energy efficient and sustainable heating solutions. Fitted with a patented thermal compressor, the new generation BOOSTHEAT boilers offer up to 200% efficiency and can cut energy consumption by up to half. More economical and eco-friendly than existing solutions, BOOSTHEAT boilers immediately generate dramatic reductions in 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 Entreprise Innovante (Bpifrance) and French Fab labels. The BOOSTHEAT share is listed on Euronext Paris, Compartment C (ISIN: FR0011814938).

\* Heating, ventilation and air-conditioning

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<sup>2</sup> See press release of 19 July 2021

## | CONTACTS

### **ACTUS finance & communication – Anne-Pauline Petureau**

Investor Relations

Tel.: +33 (0)1 53 67 36 72 / [boostheat@actus.fr](mailto:boostheat@actus.fr)

### **ACTUS finance & communication – Serena Boni**

Press Relations

Tel.: +33 (0)4 72 18 04 92 / [sboni@actus.fr](mailto:sboni@actus.fr)

### **BOOSTHEAT – Sabrina Ferré**

Tel.: +33 (0)9 82 99 16 13 / [sabrina.ferre@boostheat.com](mailto:sabrina.ferre@boostheat.com)

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