

Vénissieux, 25 November 2022

UPDATE ON THE PROJECT TO ACQUIRE AN EQUITY STAKE IN BOOSTHEAT

BOOSTHEAT (FR0011814938 / ALBOO), a French industrial player in the field of energy efficiency, has issued an update on the safeguard procedure initiated by the Lyon Commercial Court on 4 October 2022 and the Firm Offer, subject to conditions precedent, for the acquisition of a minority equity stake in the Company's capital by HBR Investment Group (HBR)¹.

The Court has scheduled a hearing for 6 December to decide on whether to continue the safeguard procedure. In the meantime, BOOSTHEAT and HBR are focused on the removal of the conditions precedent in order to finalise the acquisition project and launch the strategic plan to turn BOOSTHEAT around.

In this respect, HBR has informed BOOSTHEAT of the progress made regarding the removal of the conditions precedent in the following terms:

"(...) we would like to inform you that, at this stage, we are able to remove the condition precedent (iv) concerning the lessor. With regard to the condition precedent (ii), the bondholders have unanimously decided to accept the terms of the offer proposed by HBR and, consequently, to waive virtually all of their claims. We commend the commitment of the bondholders, which will allow us to anticipate the restoration of BOOSTHEAT's financial balance with greater peace of mind. Accordingly, we will be able to devote the new financial contributions to the ambitious project led by the company's employees while allowing them to fulfil their mission in optimal conditions. As far as the banks are concerned, to date, four establishments (representing 86% of the bank debt) have responded favourably, while two have yet to give a favourable response."

Should the conditions precedent, beyond the approval by the Lyon Commercial Court of a safeguard plan consistent with the Firm Offer, not be removed by this date, the administrator has filed, as a precautionary measure, requests to convert the safeguard procedure into a court-ordered reorganisation, and then to convert the court-ordered reorganisation procedure into a court-ordered liquidation.

The Company will continue to communicate on future developments regarding its procedure and, in particular, on the gradual removal of the conditions precedent by HBR. In the current context, BOOSTHEAT's share price listing remains suspended.

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All information about BOOSTHEAT is available at

<https://www.boostheat-group.com/en/>

¹ See the press releases of 27 October 2022 and 16 November 2022

ABOUT BOOSTHEAT

Founded in 2011, BOOSTHEAT operates in the energy efficiency sector. The Company's mission is to accelerate the energy transition by integrating its technology into energy-intensive applications. BOOSTHEAT has designed and developed a thermal compressor protected by 7 patent families that significantly improves energy consumption in order to promote the reasonable and appropriate use of resources.

BOOSTHEAT has its head office, research centre 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 Growth Paris (ISIN: FR0011814938).

*Heating, ventilation and air-conditioning.

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