

Vénissieux, 1 September 2022

CHANGE IN BOOSTHEAT'S STRATEGY **TO ADAPT TO THE EVOLUTION OF NEW MARKET CONDITIONS** **AND FOCUS ON FINDING PARTNERSHIPS**

BOOSTHEAT (FR0011814938/ALBOO), a French industrial player in energy efficiency, has reviewed its strategy and outlook.

In its full-year earnings press release on 14 April, BOOSTHEAT announced its aim to return to the market by the end of 2023 with a dual-service thermally driven heat pump (domestic hot water and building heating), primarily in Germany.

Since then, the Russo-Ukrainian conflict has underscored the urgency of energy independence for countries, but has also significantly increased the volatility and cost of energy in all European countries, in addition to a general fear of scarcity.

This context, amplified by the urgent need to accelerate the energy transition, has recently led the European and national authorities to take strong structural measures, including in Germany, to favour electricity as the main energy vector in the building heating sector to the detriment of gas.

This has resulted in the suspension of financial subsidies for the installation of gas boilers, increased energy prices and even future environmental performance requirements that cannot be met by gas heat pumps. Consequently, these new European guidelines are in no way in favour of the emergence of a thermally gas driven heat pump offer.

BOOSTHEAT therefore announces that it is now prioritising its thermal compressor activities with three focus areas:

- Use of the thermal compressor in **applications other than residential heating**;
- Use of thermal sources **not exclusively related to gas**;
- Exploring demand for and the suitability of its heat pump offer **outside Europe**;

All this, while **continuing to improve** the intrinsic performance of the thermal compressor, the heart of BOOSTHEAT's know-how.

| NON-ESSENTIAL ACTIVITIES ON HOLD

On 31 August 2022, the company had cash and cash equivalents of €2.1m, compared with €1.6m on 30 June 2022. This increase stemmed primarily from a €2m positive impact generated by the receipt of the 2021 research tax credit (CIR) and reimbursement of VAT credits.

To allow the company to continue its search for industrial and financial partners, BOOSTHEAT has decided to suspend all its non-essential activities to preserve its resources.

| START OF A "PRE-PACK CESSION"¹ APPROACH

To ensure the most suitable legal framework to preserve the fundamentals of the company and to strengthen its chances of finding a new partner as soon as possible, the BOOSTHEAT's CEO has initiated a "pre-pack cession" process in the context of a "conciliation procedure".

The "pre-pack cession" offers a framework for preparing a (total or partial) sale of the company's assets and activities while protecting the best interests of the company.

Usually this information is confidential, BOOSTHEAT has decided to make this public in order to federate employees, shareholders and stakeholders around this approach and thus maximise its chances of finding new partners.

In this context, BOOSTHEAT announces that its shares will be suspended from listing as of 31 August 2022 at least until it has the assessment results from eventual expressions of interest related to the "pre-pack cession".

The company informs that the deadline for submission of tenders is 28 September 2022 at 12:00.

BOOSTHEAT also announces the postponement of the publication of its half-year results (originally scheduled for 22 September 2022) to a later date.

BOOSTHEAT will inform the market of any and all developments in the situation.

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All information about BOOSTHEAT is available at

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

¹ French wording

ABOUT BOOSTHEAT

Founded in 2011, BOOSTHEAT operates in the energy efficiency sector. The company's mission is to accelerate 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 center 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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