

INITIAL PUBLIC OFFERING ON Euronext Paris

**ENERGY OPTIMIZATION**  
THE ENVIRONMENTAL  
TRANSITION ACCELERATOR



**BOOSTHEAT**  
ENERGY UNITES PEOPLE

# NOTICE

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The information and opinions contained in this document are provided as of the date of this document only and may be updated, supplemented, revised, verified or amended, and thus such information may be subject to significant changes.

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A detailed description of the Company's business, financial situation and risk factors relating to the Company and the initial public offering is included in the prospectus of BOOSTHEAT (the “**Prospectus**”) which received the approval of the *Autorité des marchés financiers* (the “**AMF**”) under n°19-456 on September 24, 2019, comprised of the registration document registered by the AMF on September 11, 2019 under n°1.19-032 and a securities note dated September 24, 2019 (which contains, in particular, the summary of the Prospectus) to which you are invited to refer to. Copies of the Prospectus are available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) as well as on the Company's website ([www.boostheat-bourse.com](http://www.boostheat-bourse.com)).

This document contains information on the Company's markets and competitive position, and more specifically, on the size of its markets. This information has been drawn from various sources or from the Company's own estimates. Investors should not base their investment decision on this information.

This document contains certain forward-looking statements. These statements are not guarantees of the Company's future performance. These forward-looking statements relate to the Company's future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements cannot, under any circumstance, be construed as a guarantee of the Company's future performance and the Company's actual financial

position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in this document. Even if the Company's financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such results or developments cannot be construed as a reliable indication of the Company's future results or developments.

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# TERMS OF THE IPO

<b>Listing</b>	<ul style="list-style-type: none"> <li>• Name of the shares : BOOSTHEAT</li> <li>• Market : Euronext Paris</li> <li>• Code ISIN code : FR0011814938</li> <li>• Ticker symbol : BOOST</li> <li>• ICB Classification : 0583- Renewable Energy Equipment</li> <li>• Eligibility for French tax-advantaged equity savings plans for small and mid-caps and innovative companies (PEA-PME and Bpifrance "Entreprise <i>innovante</i>").</li> </ul> <div data-bbox="1800 374 1890 461"> </div> <div data-bbox="1928 374 2018 461"> </div>
<b>Price range</b>	<ul style="list-style-type: none"> <li>• <b>€14 - €17 per share (midpoint of the price range at €15.50)</b></li> </ul>
<b>Structure of the offering</b>	<ul style="list-style-type: none"> <li>• Public offering in France in the form of an Open Price Offer ("Open Price Offer" or "OPO")</li> <li>• Global placement with institutional investors in France and other countries (excluding the United States, Japan, Australia, Canada)</li> </ul>
<b>Number of shares issued</b>	<ul style="list-style-type: none"> <li>• <b>2,500,000 new shares (100% primary), or around €38.75m, including €20.6m by offsetting debt (nominal, accrued interest and 20% redemption premium);</b></li> <li>• which may be increased to a maximum of 2,875,000 shares if the extension clause is fully exercised (or around €44.6m);</li> <li>• and a maximum of 3,306,250 shares if the extension clause and the over-allotment option are fully exercised, or a total of around €51.2m.</li> </ul>

# TERMS OF THE IPO

Use of proceeds <sup>(1)</sup>	<ul style="list-style-type: none"><li>• <b>around 60% of the funds</b> will be allocated to commercial development (sales teams, digital marketing efforts, technical and training centre, subsidiaries and targeting new markets, and covering the funding requirement relating to inventories and the sales cycle);</li><li>• <b>around 30% of the funds</b> will be allocated to further research and development work for developments in thermal compressor technology and enhance the product range;</li><li>• <b>around 10%</b> to increase production capacity to 50,000 boilers per year, by investing in new robots and setting up new production lines with the recruitment of additional staff, on the same existing industrial tool.</li></ul>
Subscription commitments	<ul style="list-style-type: none"><li>• Subscription commitment through the set-off of receivables, by all holders of the February 2019 Bonds, ie. Luc Jacquet and Jean-Marc Joffroy, respectively CEO and COO of the Company holders of the Bonds with Warrants and of the September 2019 Bonds (including HOLDIGAZ for €18.2m) for a total amount of subscription commitments, based on the mid-point of the indicative Offering Price range, <b>€20.6m<sup>(2)</sup> representing 53% of the initial Offering amount</b> (excluding the extension clause and over-allotment option).</li></ul>
Lock-up commitment	<ul style="list-style-type: none"><li>• 180 calendar days for Company</li><li>• 360 calendar days for 95% of shareholders</li></ul>

(1) Base deal, on midpoint of the price range

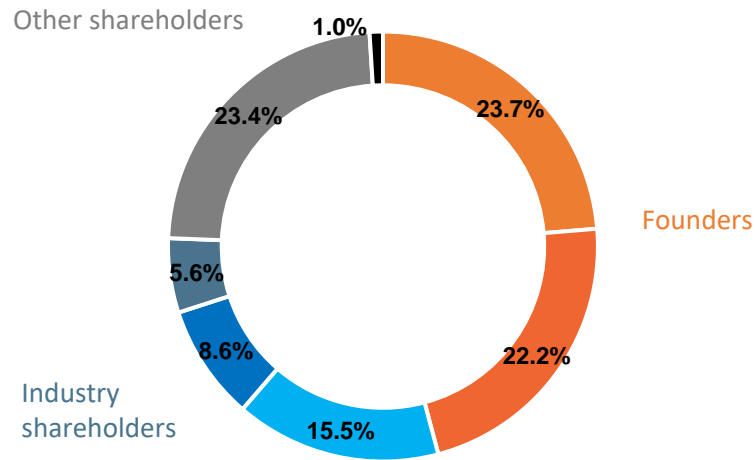
(2) Including nominal, accrued interest and 20% redemption premium

# INDICATIVE TIMETABLE

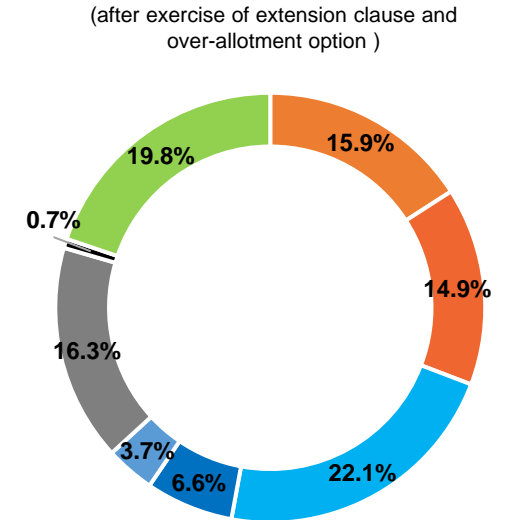
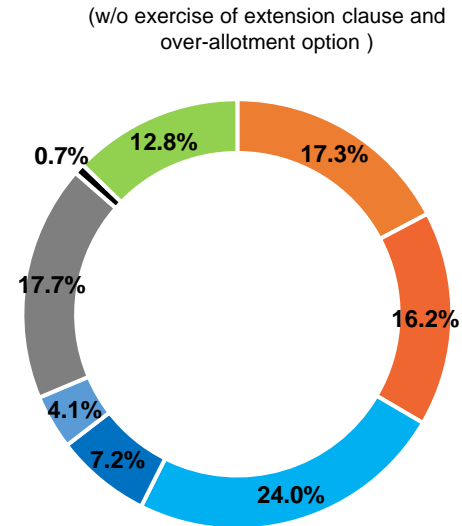
24 september 2019	AMF approval of the Prospectus.
<b>25 september 2019</b>	Publication of the press release announcing the Offering and the release of the Prospectus Publication by Euronext of the notice of opening of the FPO Opening of the FPO and the International Offering
<b>7 october 2019</b>	<b>Closing of the FPO at 5:00 pm (Paris time) for physical subscriptions and at 8:00 pm (Paris time) for online subscriptions</b>
<b>8 october 2019</b>	<b>Closing of the International Offering at 2:00 pm (Paris time)</b> Determination of the Offering Price Publication of the press release stating the Offering Price and the result of the Offering Initial listing of the Company's shares on Euronext Paris Start of the stabilisation period (if applicable)
9 october 2019	Start of trading in the Existing Shares and the New Shares on Euronext Paris (on a trading line entitled "BOOSTHEAT Promesses" until the settlement-delivery date of the FPO and the International Offering)
10 october 2019	Settlement of the OPO and Global Placement
11 october 2019	Start of trading in the Company's shares on Euronext Paris on a trading line entitled "BOOSTHEAT"
8 november 2019	Deadline for exercise of the overallotment option End of any stabilisation period

# SHAREHOLDER CAPITAL

**BEFORE  
IPO**  
(diluted basis)



**AFTER  
IPO**  
(fully diluted basis)



# PARTNERS

## Company advisors



## Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners



## Legal counsels



## Accountant



## Auditors



## PR agency



# YOUR CONTACTS

## **Luc JACQUET** CEO and co-founder

30 years' experience as a founder and director of growth companies and marketing consultant for major industrial groups. Co-founder of Dialog Systems (1989) sold to ASCOM in 1999.

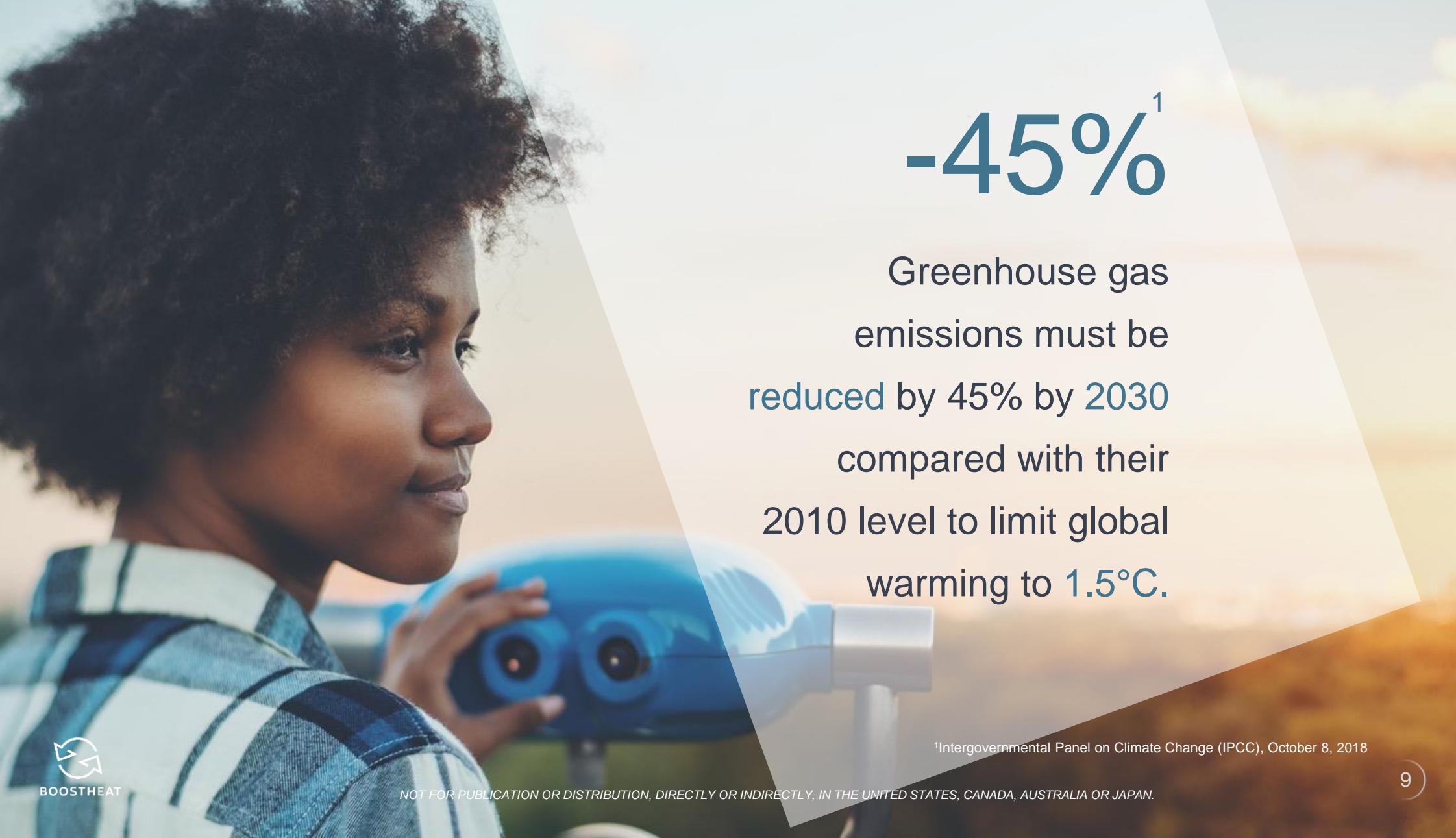


## **Yves CHABANON** Chief Financial Officer

30 years' experience in international operations and operational finance positions (Bouygues, Dell). Graduate of École Centrale de Paris.







# -45%<sup>1</sup>

Greenhouse gas  
emissions must be  
reduced by 45% by 2030  
compared with their  
2010 level to limit global  
warming to 1.5°C.

<sup>1</sup>Intergovernmental Panel on Climate Change (IPCC), October 8, 2018



BOOSTHEAT

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# HEATING SYSTEMS: A MAJOR DRIVER OF ENERGY TRANSITION

Home heating  
accounts for  
**≈ 25%**  
of worldwide energy  
consumption<sup>2</sup>

**≈ 50%**  
of European  
boilers are  
older than  
**25 years<sup>1</sup>**



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<sup>1</sup>2016 European Commission Report (An EU Strategy on Heating and Cooling)

<sup>2</sup>Data from International Energy Agency - <https://iea.org/renewables2018/heat>



# GAS, A NATURAL VECTOR OF ENERGY TRANSITION

BOOSTHEAT takes the gas sector into a **new energy era...**

## ECO-FRIENDLY<sup>1</sup>

approx. 30% of biogas  
by 2030

## ECONOMICAL<sup>2</sup>

Cheaper than electricity  
throughout Europe

÷ 4.9 in Germany  
÷ 2.6 in France  
÷ 2.1 in Switzerland

## AVAILABLE<sup>3</sup>

Current electricity production  
is not sufficient for energy transition



>13+ new required  
nuclear power plants

or



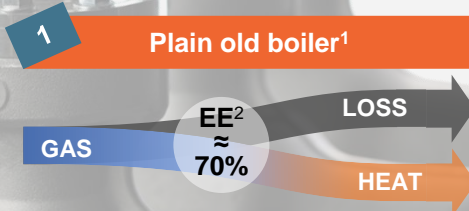
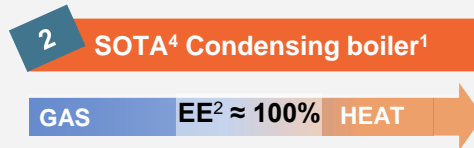
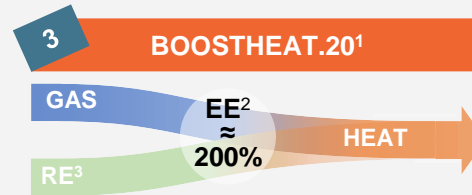
10x new required  
wind farms

<sup>1</sup>GRT Gaz <sup>2</sup>ec.europa.eu statistics

<sup>3</sup>In order to cover the French electricity demand caused by a energy transition to solely electricity for the global heating demand (Company estimates).



# THERMAL COMPRESSION, A TECHNOLOGICAL BREAKTHROUGH FOR A NEXT-GEN HEATING SOLUTION



<sup>1</sup>Company estimate <sup>2</sup>Energy Efficiency <sup>3</sup>Renewable Energy <sup>4</sup>State-of-the-art

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# BOOSTHEAT LAUNCHES THE NEW GENERATION GAS BOILER THAT CUTS BY UP TO HALF ENERGY CONSUMPTION<sup>1</sup>



Up to 200%  
higher efficiency



BOOSTHEAT  
INNOVATION



## INDOOR UNIT

A **condensing boiler** fitted with a hot-water tank and a separate burner

## THE THERMODYNAMIC MODULE

BOOSTHEAT thermal compressor activates a **CO<sub>2</sub> thermal heat pump** cycle (**BOOSTHEAT innovation**)



## OUTDOOR UNIT

Draws **cost-free** energy from the surrounding air environment

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

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# BOOSTHEAT AT A GLANCE



## EFFICIENCY GAINS THROUGH THERMAL COMPRESSION

188% in aerothermal application (A7) | 229% in geothermal application (W10)



## 7 FAMILIES OF PATENTS AND CE MARKING SINCE 2018

Regenerative thermal compression | Multi-level architecture | Micro-cogeneration



## PLANT CAPACITY EXPANSION

Up to 20,000 units/year<sup>1</sup>



## PRODUCT LAUNCH IN 2019

20 pilot systems installed to date  
131 BOOSTHEAT.20 ordered<sup>2</sup> (2 boilers installed and billed)



## NETWORK OF SALES AGENTS & INSTALLERS

Currently being set up | Focus markets FR, CH, DE



## COLLECTED FUNDS SINCE ITS INCORPORATION<sup>3</sup>

Equity funding: €17.9m - Grants, agreements and partnerships: €11.2m -  
Repayable loans: €15.4 m

<sup>1</sup>Subject to staff recruitment, without additional investment - <sup>2</sup>At Prospectus Date - <sup>3</sup>Statement of financial position at June 30, 2019: shareholders' equity: €(2.3)m - financial debt: €12.2m (of which €6.7m of bonds that will become redeemable early in the event of an IPO, bondholders having committed to subscribe to the capital increase through the set-off of receivables).

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Boiler/Heat pump  
European yearly  
market size<sup>1</sup>:

6.5m

Renovation  
market  
accounts for

3/4

of the yearly  
boiler  
market  
in France &  
Germany<sup>2</sup>

1 **Attractive market** | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 Product strategy

## SALES FOCUS ON RENOVATION

### YEARLY MARKET POTENTIAL<sup>3</sup>

**France**  
(*Individ. housing*)

79,000

**Germany**  
(*Individ. housing*)

52,000

**Switzerland**  
(*Individ. housing*)

11,400

**Small collective  
housing/businesses**  
(*France, Germany*)

90,000

**Target market**

232,400 boilers/yr

Market worth  
€3.3bn/yr<sup>4</sup>



BOOSTHEAT

<sup>1</sup>In units-European Heat Pump Association  
(heat pump) & BRG Building Solutions (boiler)

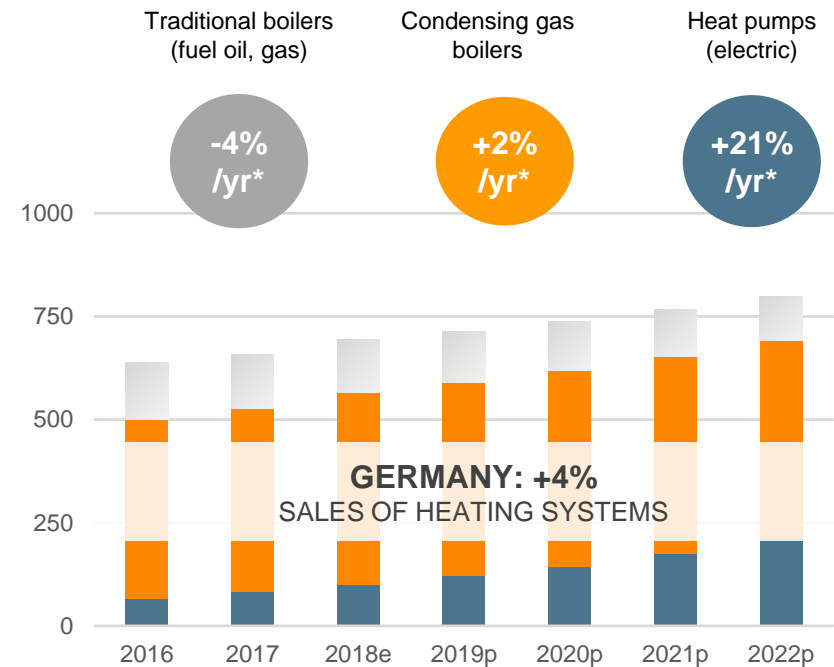
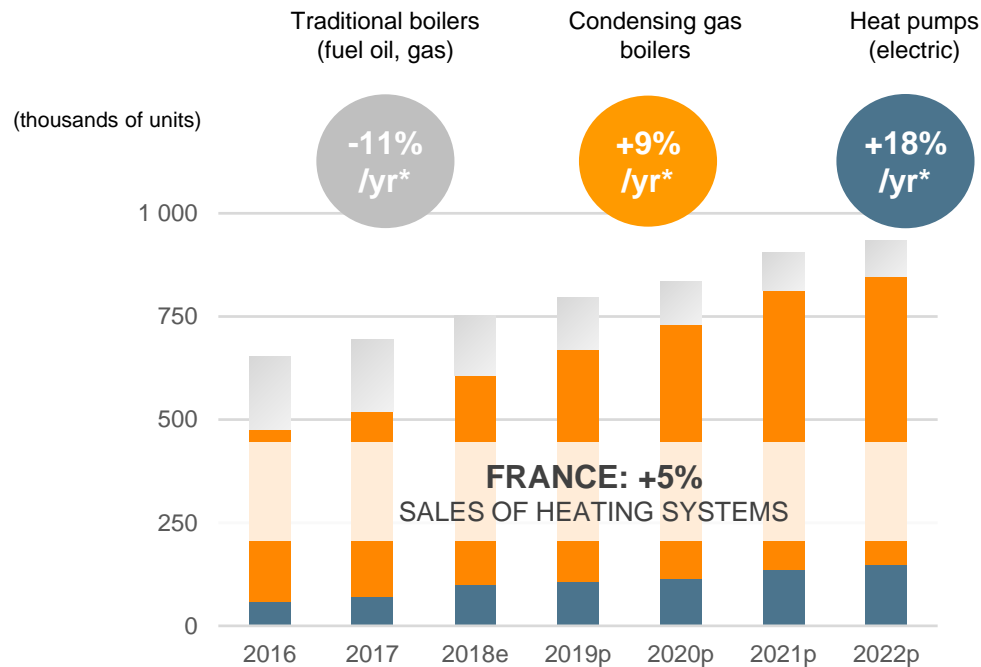
<sup>2</sup>BSRIA Domestic Boilers France  
& Deutschland 2018 Studies

<sup>3</sup>Individual homes and small collective housing/  
small businesses addressed by BOOSTHEAT.20

<sup>4</sup>Based on the price of the boiler equipment, €14,300 excl. VAT  
(excluding accessories and installation costs). Market size  
based on Company calculations on the basis of BSRIA  
Domestic Boilers France & Deutschland 2018 Studies.

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 Product strategy

# A GROWING MARKET DRIVEN BY THE MOST EFFICIENT SOLUTIONS



\*Compound annual growth rate 2016-2022

Sources: BSRIA Domestic Boilers France 2018 survey; EHPA (European Heat Pump Association) data

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1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 Product strategy

# BOOSTHEAT.20: THE ECO<sup>2</sup>-EFFICIENT SOLUTION

## +ECO-FRIENDLY

### CLEAN REFRIGERANT FLUID

CO<sub>2</sub> is 2,000 times less polluting than standard gas (R410A)

### ENERGY CLASS A++

Best ranking to date

### DURABLE

10-year warranty<sup>1</sup>

50,000h with no specific maintenance<sup>2</sup>

<sup>1</sup>Extended commercial warranty associated with a BOOSTHEAT warranty and service agreement will be proposed to clients.

<sup>2</sup>Beyond the periodic mandatory maintenance operations

<sup>3</sup>Annual energy bill for heating a 145 m<sup>2</sup> detached house

Energy prices: gas and electricity - ec.Europa.eu (H1 2018); fuel oil - ec.Europa.eu (March 2019)



## +ECONOMICAL



Energy bills	France	Germany
BOOSTHEAT.20	€998/yr <sup>3</sup>	€912/yr <sup>3</sup>
ELECTRIC HEAT PUMP	+50% €1,498/yr	+153% €2,519/yr
CONDENSING BOILER	+56% €1,559/yr	+43% €1,425/yr
TRADITIONAL BOILER (fuel oil)	+184% €2,835/yr	+109% €2,083/yr

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 Product strategy

# BOOSTHEAT.20. THE NEW BENCHMARK SOLUTION IN HEATING SYSTEMS

## + MORE EFFICIENT

Up to 150% seasonal efficiency

20 kW power all year round thanks to combined architecture

## + CLEANER

The only CO<sub>2</sub> boiler on the market

## + MORE COMFORTABLE

Quiet for indoor and outdoor comfort

A large water heating capacity to supply up to 3 bathrooms

## + MORE AFFORDABLE

100% financed by energy savings

## + LOWER COST OF OWNERSHIP

On 15 year basis compared to other available solutions



Manufacturer

Technology

Energy class

Refrigerant fluid

Outdoor sound power level

Overall estimated budget<sup>1</sup>  
(including incentives)



VISSMANN

Condensing boiler

A

NR

NR

€35,421



DAIKIN

Air/water heat pump

A+

R410A

66 dB

€36,426



ATLANTIC

Hybrid heat pump

A+

R410A

66 dB

€44,715



BOOSTHEAT

Gas-powered heat pump

A++

R744 (CO<sub>2</sub>)

48 dB

€30,330



BNP PARIBAS  
PERSONAL FINANCE



YEARLY SAVINGS > YEARLY COSTS

<sup>1</sup>Budget over 15 years: purchase + incentives + consumption + periodic and compulsory maintenance operations  
Budget over 15 years: BOOSTHEAT material purchase + consumption + periodic and compulsory maintenance operations (excluding incentives): €36,907  
Company estimate

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1 Attractive market | 2 Value proposition | **3 Ready to scale** | 4 Market access secured | 5 Product strategy

# COMPREHENSIVE **MANUFACTURING SITE** ALREADY IN PLACE

**Nov. 2018:**  
**1<sup>st</sup> series production of BOOSTHEAT.20**

Plant measuring **7,000 m<sup>2</sup>**  
€5m capital expenditure

Manufacturing capacity:  
up to **20,000 boilers/yr<sup>1</sup>**  
without additional investment

Certification: Certigaz – DESP – CE – RGE

<sup>1</sup> Subject to staff recruitment

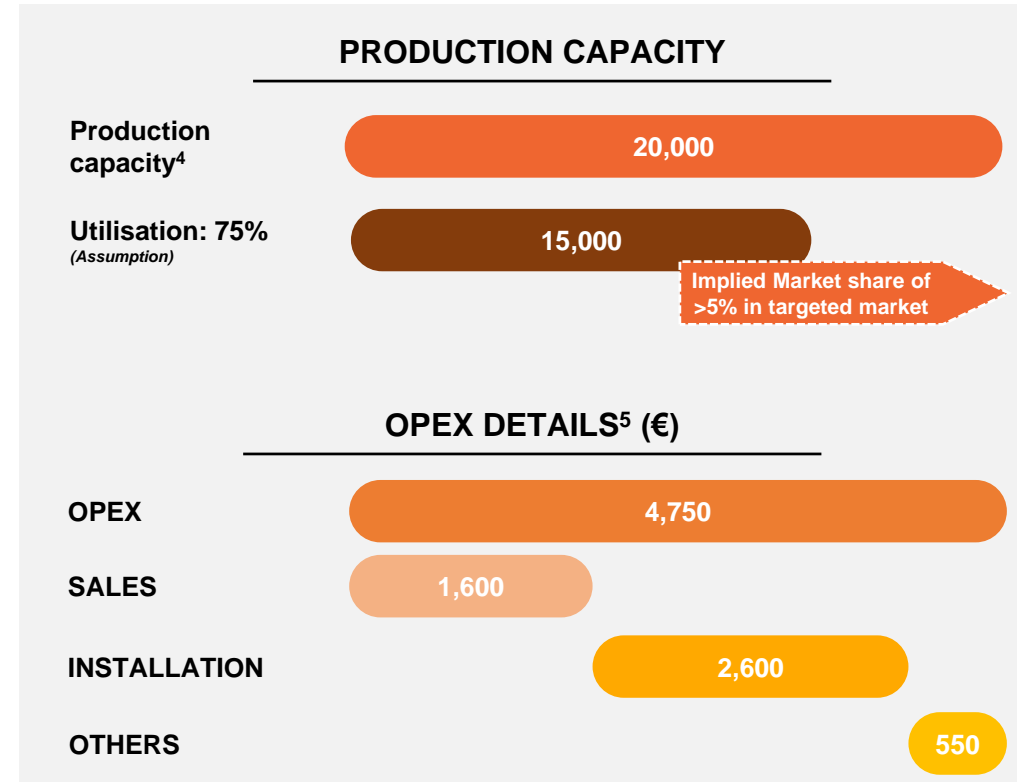
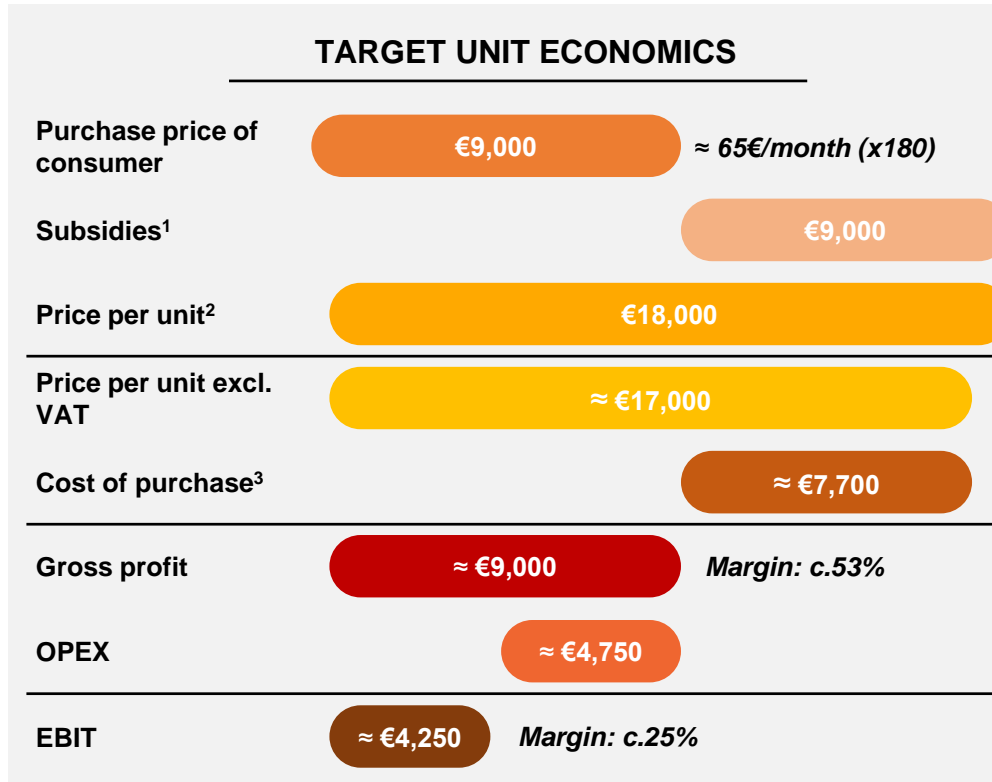
**96 employees<sup>2</sup> at BOOSTHEAT**  
of which 32 in Manufacturing  
29 in R&D

Vénissieux plant: former Bosch  
industrial complex now  
at the core of **USIN Lyon Parilly**,  
an industry 4.0 site

<sup>2</sup>As of June 30, 2019

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## HIGHLY ATTRACTIVE UNIT ECONOMICS FOR BOOSTHEAT.20 IN MID TO LONG TERM ASSUMING UTILISATION OF 75% OF PRODUCTION CAPACITY



<sup>1</sup>Average subsidies granted by the government in France assuming customer qualifying for it and based on current incentives scheme

<sup>2</sup>Selling price incl. installation and VAT (assuming no changes to current selling price)

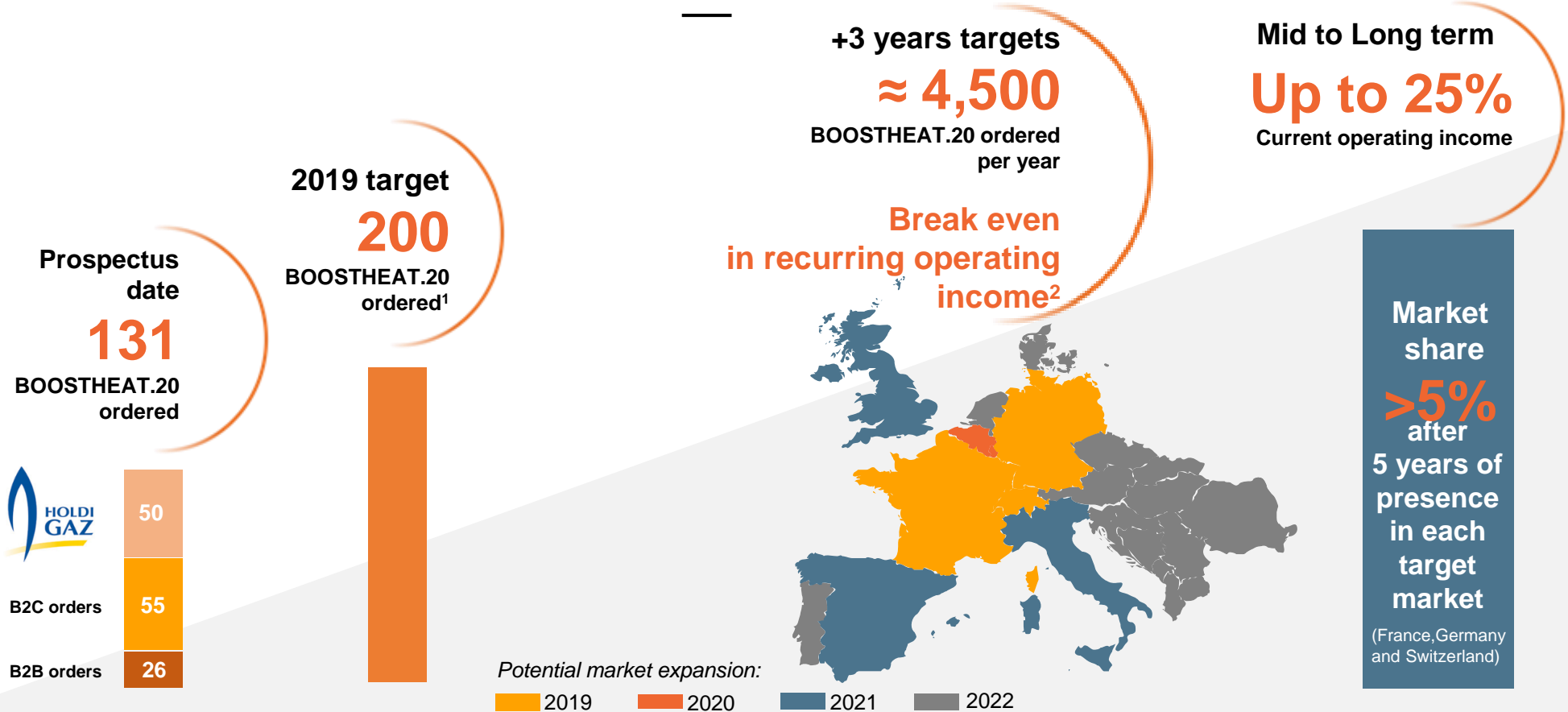
<sup>3</sup>Targeted cost reductions up to 45% compared to current costs of purchase based on supplied cost negotiation and design-to-cost

<sup>4</sup>Production capacity of 20,000 units/yr subject to staff recruitment, without additional investment

<sup>5</sup>Assumptions based on current operating expenses remaining stable



# EUROPEAN DEPLOYMENT PLAN ALREADY UNDERWAY



<sup>1</sup>Major part of which might be installed during the first months of 2020 <sup>2</sup>4,500 installations of BOOSTHEAT.20 is estimated to mark its breakeven threshold (recurring operating income).

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 **Market access secured** | 5 Product strategy

# FRENCH MARKET: A NETWORK CURRENTLY BEING SET UP



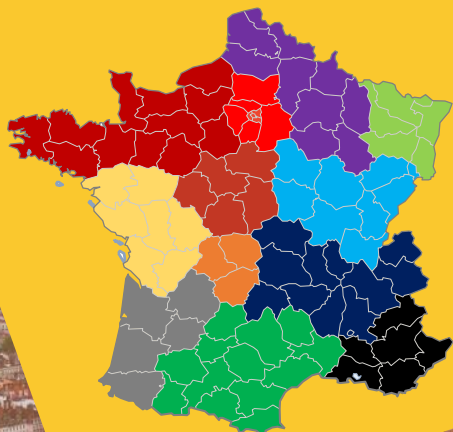
BOOSTHEAT

**1** sales subsidiary: BOOSTHEAT France  
**15** employees

Philippe DUJARDIN  
BOOSTHEAT France CEO



**11 SALES AGENTS**



**INSTALLER  
PARTNERS**

**Start of training:**  
June 2019

**Start of installation:**  
Late September 2019

**Installer partners:**  
ISERBA GROUP  
UNERGIES  
Sweetair  
Gaz de Bordeaux  
Rhin Climatisation  
Logista Homotech

**PROSPECTUS  
DATE**

**55** B2C orders

**26** B2B orders

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 **Market access secured** | 5 Product strategy

# SWISS MARKET: STRUCTURING PARTNERSHIP FORMED WITH HOLDIGAZ



BOOSTHEAT

**1** sales partner: NOVOGAZ, a HOLDIGAZ Group company

Luisa Helms

BOOSTHEAT Vice-Chairwoman



A LEADING PLAYER  
IN SWITZERLAND



VEVEY

A PRIVILEGED  
RELATIONSHIP

Luisa Helms  
Holdigaz Director  
& Novogaz Non-executive Director  
**Vice-Chairwoman of the  
Board of Directors**

Major financial contribution:

€2m (2017)  
€5m (2018)  
€15m (2019)



BOOSTHEAT.20  
ORDERS:

**50** in 2019

Pre-orders:

**250** en 2020

**500** en 2021

**750** en 2022

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 Product strategy

# GERMAN MARKET: PARTNERS ON BOARD FOR PRODUCT LAUNCH IN SEPTEMBER 2019



1 sales subsidiary: BOOSTHEAT Deutschland  
4 employees

Norbert Dischinger  
BOOSTHEAT Deutschland CEO



CREATION  
OF A NETWORK OF  
INSTALLERS BY  
“LANDER”



PARTNERS



Technical  
qualification and  
assessment for  
BOOSTHEAT.20  
by an RWE Group  
subsidiary

JULY 2019



BOOSTHEAT.20  
certificated for the  
BAFA subsidies<sup>1</sup>  
6,750€/BOOSTHEAT.20

<sup>1</sup>In the renovation market



1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 **Product strategy**

# BOOSTHEAT.50: A NATURAL OFFER EXTENSION

## + B2B EXPECTATIONS

### PERFORMANCE

Internal rate of return (IRR)  
under 5 years

### RELIABILITY

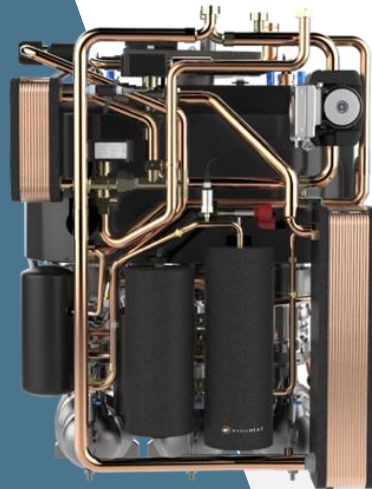
Product lifespan > 20 years  
Dedicated maintenance

### CONNECTED

Control and adjustment to  
industrial standards  
(BMS/CMS)

### RANGEABILITY

Solution up to 250kW



Framework agreement

**€30m**

**over 3 years**  
**for BOOSTHEAT.50**

# PRODUCT ROADMAP

## PRODUCT DEVELOPMENT

2020

### BOOSTHEAT CONNECT



Data collection for consumption control & predictive maintenance

2020

### SOLAR ENERGY COMBINATION

Combination with solar thermal energy as an additional power source (incl. in Europe-wide H2020 “SUN HORIZON” project)

### GEOHERMAL ENERGY COMBINATION

2022

### BOOSTHEAT.50

Product launch for medium-power collective buildings



*Design2cost: continuous improvement in the gross margin*

## TECHNOLOGICAL DEVELOPMENT

### MICRO-COGENERATION



Heat production + electricity production solution to meet housing energy demand (self-consumption)

### REVERSIBLE BOOSTHEAT



Heating & Air-Conditioning solution

### ALTERNATIVES TO GAS

Diversification of energy sources (hydrogene...) powering the thermodynamic compressor cycle through combustion



BOOSTHEAT

# GROWTH STRATEGY - USE OF PROCEEDS

Capital  
increase  
€38.7m

GO2MARKET

60%

**COMMERCIAL DEPLOYMENT:**

strengthened sales teams

**MARKETING:**

digital acquisition, technical and training center

**GLOBALIZATION:**

subsidiary development, new markets

**WORKING CAPITAL:**

sales cycle financing

R&D

30%

**RESEARCH:**

power ranges, technologies, climate test lab

**DEVELOPMENT:**

application, design-to-cost optimization, micro-cogeneration

INDUSTRIAL

10%

**INDUSTRIAL TOOL:**

Planned expansion of industrial capacity  
to 50,000 boilers/yr<sup>1</sup>

<sup>1</sup>With limited additional investments compared to initial investments, at the existing production site.

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# 5 REASONS TO INVEST IN A SOCIALLY RESPONSIBLE BUSINESS

1

BOOSTHEAT.20 addresses a **€3.3bn/yr** market, or **232,400 boilers/yr**, awaiting an efficient and sustainable solution

2

A **more economical and eco-friendly product** based on a major technological breakthrough in the heating industry

3

An **operational industrial tool** and an organizational structure geared to future growth

4

**Partner ecosystem:** industrial and sales partners to step up our European **deployment**

5

An **innovative value proposition** making energy transition financially affordable for the consumer



# ESG AT THE HEART OF BOOSTHEAT'S OPERATIONS



**Top ESG Ranking**

**75/100**

Opportunity score: 75/100  
Rated as a “Sustainable leader” for its  
major contribution to the UN’s  
Sustainable Development Goals



**58/100**

ESG maturity score: 58/100  
“Advanced” maturity  
Sector average: 43/100



**BOOSTHEAT**

Source: BOOSTHEAT extra-financial scoring – It breakdowns as follows: Governance 55/100 - Social 70/100 - Environmental 41/100 - External stakeholders 64/100  
MATURITY ESG REPORT - EthiFinance June 2019 - Survey Gaia rating.

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BOOSTHEAT

ENERGY UNITES PEOPLE

#Act4Climate  
#FeelTheChange

THANK YOU

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# APPENDIX

**ENERGY OPTIMIZATION, THE ENVIRONMENTAL TRANSITION ACCELERATOR**

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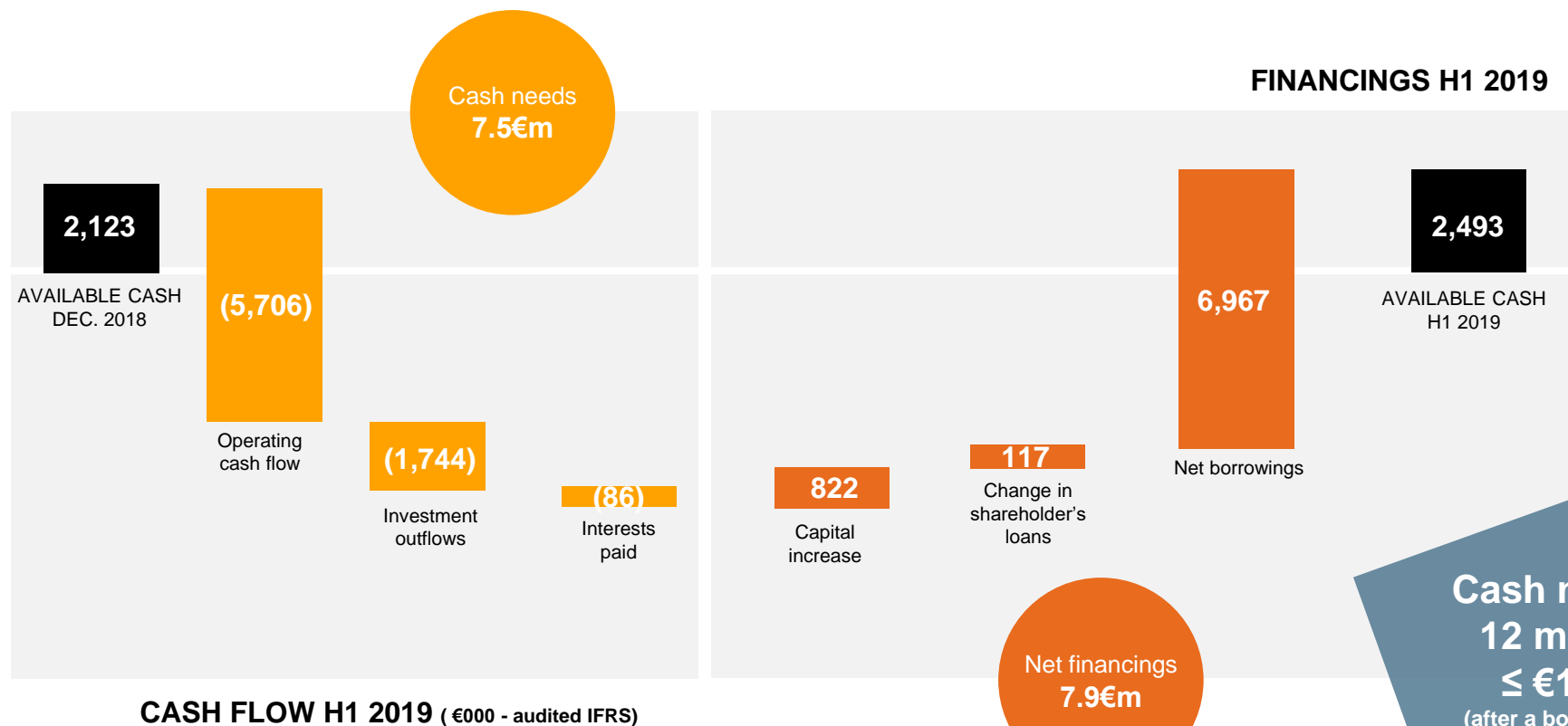
# SUMMARY INCOME STATEMENT

€000 - audited IFRS	2017	2018	H1 2018	H1 2019	
Revenue	-	-	-	25	
Cost of goods sold	(259)	(1,598)	(659)	(902)	
External expenses	(983)	(2,646)	(1,003)	(1,351)	
Staff costs	(2,083)	(3,963)	(1,640)	(2,375)	● Increase from 76 to 96 employees following staff hiring at end 2018
Taxes and duties	(169)	(207)	(127)	(124)	
Net amortizations and provisions	(429)	(761)	(239)	(1,069)	● Pursuit of amortization of BOOSTHEAT.20 (started October 2018)
Other income and expenses	1,887	1,108	799	504	● o/w private subsidies – Robert Bosch France subsidies related to Vénissieux site agreement
<b>Current Operating Income</b>	<b>(2,036)</b>	<b>(8,067)</b>	<b>(2,869)</b>	<b>(5,292)</b>	
Other non-recurring income and expenses	(100)	(515)	-	-	
<b>Operating Income</b>	<b>(2,136)</b>	<b>(8,582)</b>	<b>(2,869)</b>	<b>(5,292)</b>	
Net financial income/(expense)	(248)	(456)	(417)	(378)	
<b>Net income/(loss)</b>	<b>(2,384)</b>	<b>(9,038)</b>	<b>(3,286)</b>	<b>(5,670)</b>	

(\*)The Group has adopted a modified retrospective application of IFRS 16 as of January 1, 2019. The items impacted by IFRS 16 (external expenses, depreciation and financial expense) are therefore not comparable with the data as at June 30, 2018.



# CASH NEEDS



# SUMMARY BALANCE SHEET

€000 - audited IFRS

June. 30, 2019

June. 30, 2019

## Non-current assets

15,921

- o/w intangible assets 6,588
- o/w tangible assets 9,136

## Current assets

6,459

- o/w inventory 1,661
- o/w accounts receivable -
- o/w other credits (including tax) 2,144
- o/w cash and cash equivalents 2,561
- o/w prepaid expenses 93

## Total assets

22,380

- 2,349

## Shareholders' equity

116 Provisions

24,613

## Liabilities

- 2,230 • o/w bank borrowings
- 3,277 • o/w repayable advances
- 6,692 • o/w bond loan at amortized cost
- 6,783 • o/w lease liability(\*)
- 1,586 • o/w accounts payables

22,380

## Total equity and liabilities

(\*) The Group has adopted an amended retrospective application of IFRS 16 as of January 1, 2019.

**TOTAL FUNDING  
FROM INCORPORATION :**  
€44.5m

Equity funding: €17.9m  
Grants, agreements and partnerships:  
€11.2m  
Repayable loans: €15.4m

**TAX LOSS  
CARRYFORWARDS:**

€16.5m as of Dec. 31, 2018

**POST-BALANCE  
SHEET:**

€10m bond issue  
subscribed in full by  
HOLDIGAZ

# HIGHLY COMMITTED BOARD OF DIRECTORS



**Luc REGINSTER**  
**OFFICIUM**  
Chairman



**Luisa HELMS**  
**HOLDIGAZ**  
Vice-Chairwoman



**Luc JACQUET**  
**BOOSTHEAT**  
CEO



**Jean-Marc JOFFROY**  
**BOOSTHEAT**  
CIO



**Raphaël DE WINTER**  
**FLUXYS**  
Non-Executive  
Director



**Myriam MAESTRONI**  
**ÉCONOMIE D'ÉNERGIE**  
Non-Executive  
Director



**Claire VANNESTE**  
**BENTHURST&CO**  
Non-Executive  
Director



**Claudia ZIMMER**  
**KOZINET**  
Non-Executive  
Director

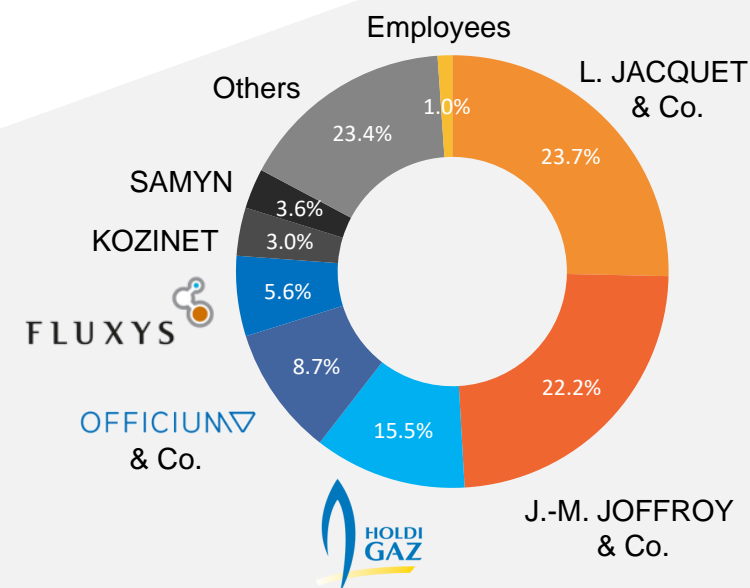


**Sébastien FUKI**  
**ING**  
Non-Executive  
Director



**Eric DUTILLEUL**  
**HENALLUX**  
Non-Executive  
Director

## CURRENT SHAREHOLDER STRUCTURE (diluted basis)



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THE ENVIRONMENTAL  
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