



INVESTORS PRESENTATION

**ENERGY OPTIMIZATION**  
THE ENVIRONMENTAL  
TRANSITION ACCELERATOR



**BOOSTHEAT**  
ENERGY UNITES PEOPLE

Oddo Forum - 9 January 2020

# YOUR CONTACTS

**Yves CHABANON**  
Chief Financial Officer

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



**Philippe DUJARDIN**  
CEO BOOSTHEAT France

30 years of experience as Director of Business Development, Financial Director and Investor Relations within growth companies (Awabot, Erytech Pharma, Infogrames / Atari group).





# -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



# 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



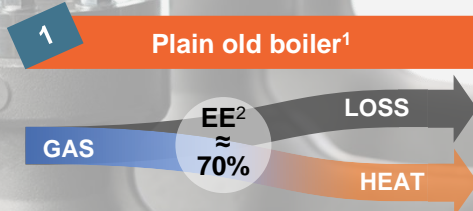
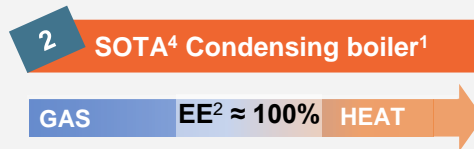
10x new required  
wind farms

<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

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





# 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

381 BOOSTHEAT.20 ordered<sup>2</sup> (1.9x above IPO objective)



## NETWORK OF SALES AGENTS & INSTALLERS

An expanding network of installers| 40 boilers installed at end december (including 20 pilot schemes)| Focus markets FR, CH, DE



## A SUCCESSFUL IPO ON EURONEXT

(Capital increase of €36.9m – oversubscription demand by 1.3x)

<sup>1</sup>Subject to staff recruitment, without additional investment

<sup>2</sup>At 31 December 2019





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>



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

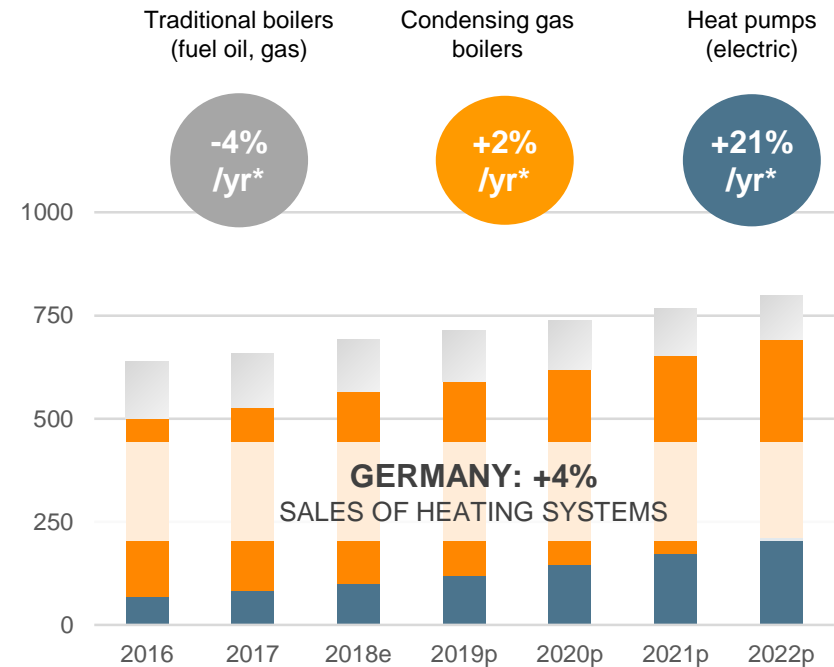
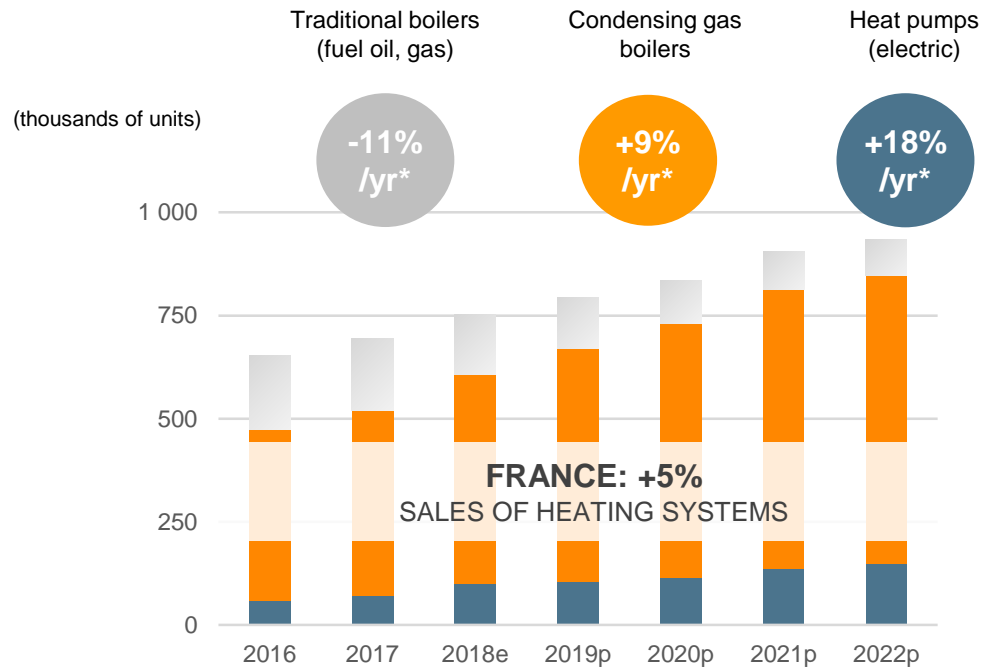
<sup>2</sup>BSRIA Domestic Boilers France  
& Deutschland 2018 Studies

<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.

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# 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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# 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)

### DURABLE

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

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

### ENERGY CLASS A++



<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



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# 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



VISSMANN

Condensing boiler



DAIKIN

Air/water heat pump



ATLANTIC

Hybrid heat pump



BOOSTHEAT

Gas-powered heat pump

Energy class

A

A+

A+

A++

Refrigerant fluid

NR

R410A

R410A

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

Outdoor sound power level

NR

66 dB

66 dB

48 dB

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

€35,421

€36,426

€44,715

€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

# 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

### TARGET UNIT ECONOMICS

Purchase price of consumer	€9,000	≈ 65€/month (x180)
Subsidies <sup>1</sup>	€9,000	
Price per unit <sup>2</sup>	€18,000	
Price per unit excl. VAT	≈ €17,000	
Cost of purchase <sup>3</sup>	≈ €7,700	
Gross profit	≈ €9,000	Margin: c.53%
OPEX	≈ €4,750	
EBIT	≈ €4,250	Margin: c.25%

### PRODUCTION CAPACITY

Production capacity <sup>4</sup>	20,000
Utilisation: 75% (Assumption)	15,000
Implied Market share of >5% in targeted market	

### OPEX DETAILS<sup>5</sup> (€)

OPEX	4,750
SALES	1,600
INSTALLATION	2,600
OTHERS	550

<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



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# EUROPEAN DEPLOYMENT PLAN ALREADY UNDERWAY

2019 target

**381**

BOOSTHEAT.20  
ordered<sup>1</sup>



Switzerland

50

France

302

Germany

29

+3 years targets

**≈ 4,500**

BOOSTHEAT.20 ordered per year

Break even in recurring  
operating income<sup>2</sup>

Mid to Long term  
**Up to 25%**  
Current operating income

Market  
share  
**>5%**

after  
5 years of  
presence  
in each  
target  
market

(France, Germany  
and Switzerland)

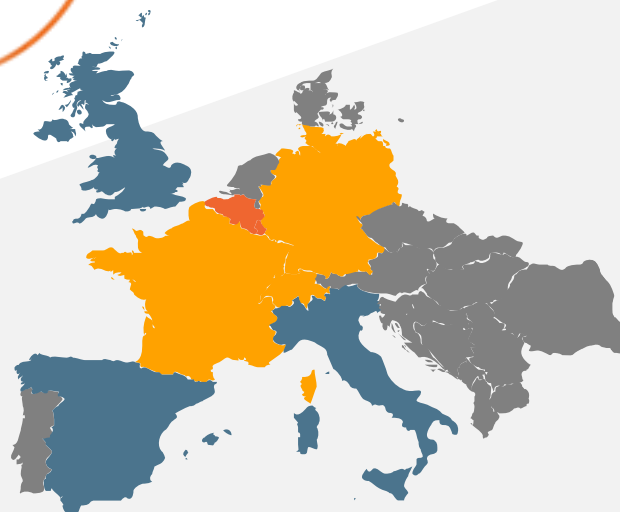
Potential market expansion:

2019

2020

2021

2022



BOOSTHEAT

<sup>1</sup>Installations and related billing will be gradually completed in 2020 <sup>2</sup>4,500 installations of BOOSTHEAT.20 is estimated to mark its breakeven threshold (recurring operating income).

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# FRENCH MARKET: A NETWORK CURRENTLY BEING SET UP



BOOSTHEAT

**1** sales subsidiary: BOOSTHEAT France

**15** employees

Philippe DUJARDIN  
BOOSTHEAT France CEO



SALES  
AGENTS



INSTALLER  
PARTNERS

*B2B2C model customers*

64

Iserba (RÉSOCONFORT)  
UNERGIES  
Logista Hometech  
Gaz de Bordeaux  
Solwind  
...

ORDERS  
AS OF DEC. 31, 2019

**302** including:

**162** B2C orders

**112** B2B2C orders

**28** B2B orders

incl. 50  
unergies  
Partenaire de Gaz de Bordeaux

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)  
€18m (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



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

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

ORDERS  
AS OF DEC. 31, 2019

29 orders  
Including 25 B2B orders

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

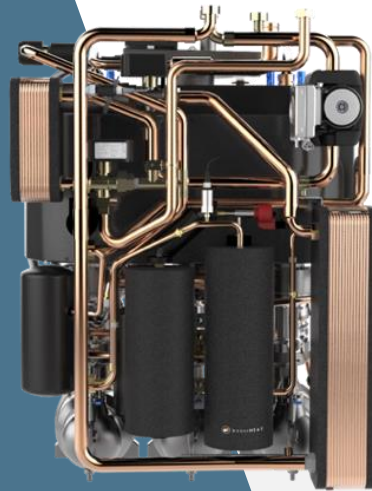
Product lifespan > 20 years  
Dedicated maintenance

### 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

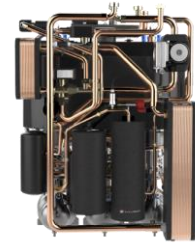
Combination with solar thermal energy as an additional power source (incl. in Europe-wide H2020 “SUN HORIZON” project)

### 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



# GROWTH STRATEGY - USE OF PROCEEDS

Capital  
increase  
€36.9m

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.



# 5 REASONS TO INVEST IN A SOCIALLY RESPONSIBLE BUSINESS

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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.



BOOSTHEAT

ENERGY UNITES PEOPLE

#Act4Climate  
#FeelTheChange

THANK YOU

# SHAREHOLDER AGENDA

Euronext compartment C

Market : Euronext Paris  
ISIN code : FR0011814938  
Ticker symbol : BOOST  
ICB Classification : 0583-  
Renewable Energy Equipment  
Eligible for PEA & PEA-PME



Share price as of 03/01/2019 :  
€19.00

Number of shares: 8,837,269

Market cap: €168m

## 2020 calendar

Oddo Midcap Event - Lyon	9 January 2020
Berenberg French Conference - London	15 January 2020
2019 full-year results	5 March 2020
Shareholders' General Meeting	2 June 2020
Business review at 30 June 2020	7 July 2020
2020 half-year results	17 September 2020



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## ENERGY OPTIMIZATION THE ENVIRONMENTAL TRANSITION ACCELERATOR



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