

#Act4Climate

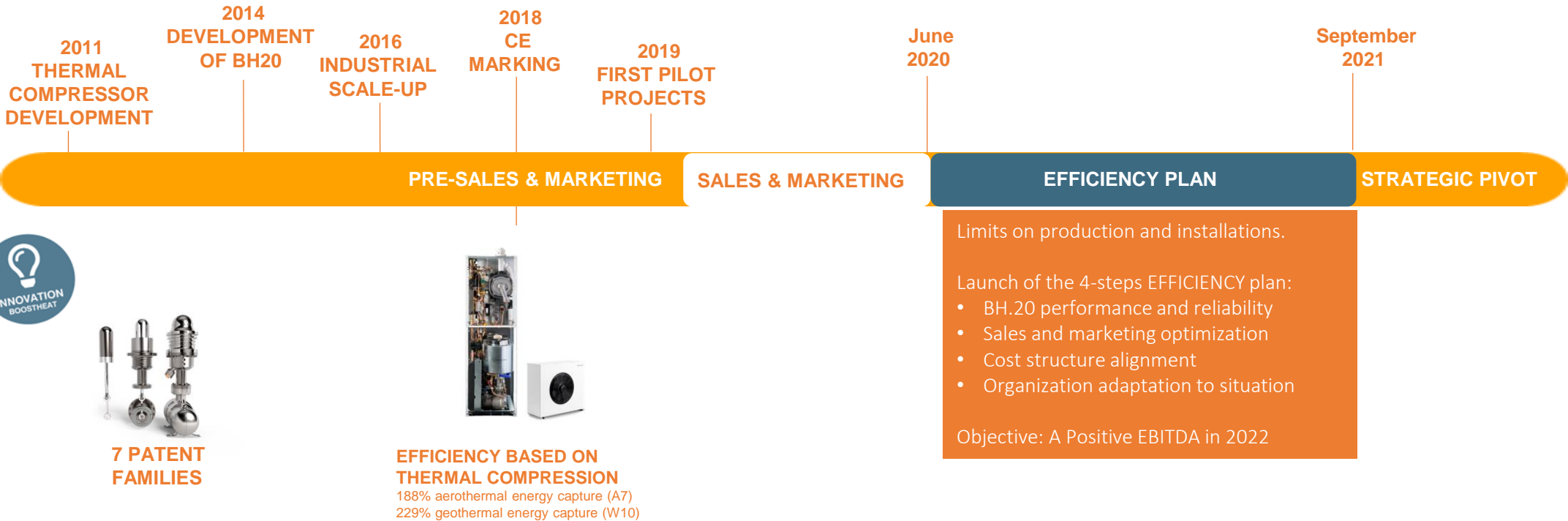
ENERGY OPTIMIZATION
THE ENVIRONMENTAL
TRANSITION ACCELERATOR

FIRST-HALF 2021 RESULTS
23 SEPTEMBER 2021

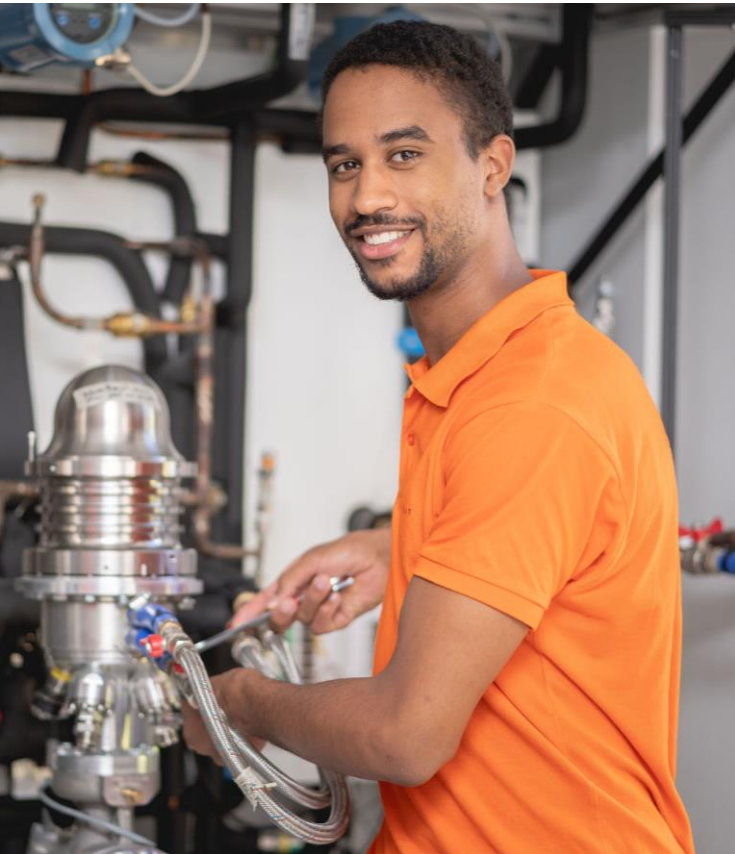


BOOSTHEAT
ENERGY UNITES PEOPLE

HISTORY



THE **EFFICIENCY 2022 PLAN** HAS NOT DELIVERED THE RESULTS EXPECTED



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BOOSTHEAT.20 PERFORMANCE AND RELIABILITY

- The BOOSTHEAT.20 boiler still falls short of performance commitments
- Consequently, BOOSTHEAT.20 cannot be put back on the market
- The current customer base cannot be updated this winter



SALES AND MARKETING OPTIMIZATION

- The sales teams are focused on customer service
- We are implementing measures to support customers using the product



COST STRUCTURE ALIGNMENT

- H1 2021: The cost-cutting plan has not yet delivered results
- The reduction in operating expenses is not fully visible
- Average monthly expenditure remains too high



NEW ORGANIZATION ADAPTED TO THE SITUATION

- Operations have been brought together in Vénissieux
- Redundancy plan terminated in 2021
- Departures exceeded initial forecasts
- We have significantly increased the number of external specialists

SUMMARY H1 2021 INCOME STATEMENT

OPERATING EXPENSES STABLE

IFRS (€000)	H1 2020	H1 2021	
Revenues	40	38	
Purchases consumed	(1,364)	(577)	
Other purchases and external expenses	(1,674)	(2,132)	● — €0.5 million increase in external expenses (use of external service to offset the reduction in R&D employees following the restructuring of the Toulouse site).
Payroll expenses	(2,243)	(1,755)	● — €0.5 million decrease in payroll expenses (staff reduction and implementation of redundancy plan). The workforce shrank from 84 employees as of 31 December 2020 to 45 as of 30 June 2021 (and currently 32 employees).
Taxes and duties	(59)	(111)	
Other operating income and expenses	301	405	
EBITDA ¹	(4,999)	(4,132)	
Net depreciation, amortization and provision (charges)/reversals	(1,382)	(4,518)	● — Including a €2.17 million inventory write-down for parts that may no longer be used in future development projects and a €1.5 million impairment charge against intangible assets.
EBIT before non-recurring items	(6,381)	(8,650)	
Non-recurring operating income and expenses	-	-	
EBIT	(6,381)	(8,650)	
Net cost of debt	(216)	(56)	● — Reduction in financial expense
Change in fair value of derivative liabilities	1,118	-	
Net income/(loss)	(5,479)	(8,706)	

¹ EBITDA = EBIT before non-recurring items and net depreciation, amortization and provision charges/reversals.

SIMPLIFIED H1 2021 BALANCE SHEET (ASSETS)

€000 - IFRS	31/12/2020	30/06/2021
Non-current assets	9,847	7,763
• Intangible assets	1,622	120
• Property, plant and equipment	7,996	7,414
Current assets	14,599	6,100
• Inventories	2,089	186
• Trade receivables	22	-
• Tax receivables	588	588
• Cash and cash equivalents	10,759	3,332
• Other current assets	1,020	1,886
• Prepaid expenses	121	108
Total assets	24,446	13,863

See explanation above on intangible assets

See explanation above on inventories

€10 million equity financing line secured with IRIS Capital (€1 million drawn to date)

This available cash amount does not include an additional €5 million in post-balance sheet financing from core shareholders (in the form of bonds redeemable in cash or shares).

FINANCING
REQUIREMENTS
COVERED UNTIL
SEPTEMBER 2022

SIMPLIFIED H1 2021 BALANCE SHEET (LIABILITIES)

31/12/2020	30/06/2021	
(41)	(8,768)	Shareholders' equity
16,710	15,659	Non-current liabilities
11,062	10,768	• Bank borrowings/financial liabilities
647	363	• Repayable advances
4,838	4,370	• Lease liabilities (IFRS 16)
163	158	• Provisions for contingencies and charges
7,777	6,972	Current liabilities
1,764	1,736	• Bank borrowings/financial liabilities
1,214	1,168	• Lease liabilities (IFRS 16)
1,266	831	• Trade payables
547	641	• Repayable advances
1,085	1,048	• Provisions for contingencies and charges
1,901	1,548	• Other current liabilities
24,446	13,863	Total equity and liabilities

Borrowings and financial liabilities (excluding lease liabilities totaling €5.6 million) came to €12.5 million versus €12.8 million at December 31, 2020.

They include €7.5 million in bank loans (including €5 million in state-guaranteed loans repayable over 5 years, 4 of which have been extended by 1 year) and €3.9 million in conditional advances.

CASH FLOW STATEMENT

€000 - IFRS	H1 2020	H1 2021	
Consolidated net income/(loss)	(5,479)	(8,706)	
Gross operating cash flow	(5,319)	(6,619)	
Change in inventory	(19)	1,903	● — €2.17 million inventory write-down in 2021
Change in trade receivables	128	25	
Change in trade payables	(1,092)	(435)	
Change in other receivables and payables	(104)	(1,203)	● — Including a €0.9 million change in deductible VAT on purchases.
Net cost of debt	221	556	
Cash flow from operating activities	(6,185)	(6,273)	
Cash flow from investing activities	(929)	(109)	
• Acquisitions of fixed assets	(1,195)	(122)	
• Investment grants received	268	-	
• Disposals of fixed assets	-	13	
Cash flow from financing activities	6,024	(1,045)	
• Capital increase	118	-	
• New borrowings and conditional advances	6,996	1,000	● — Equity financing line with IRIS Capital (€1 million drawn on 11 June 2021)
• Repayment of borrowings and conditional advances	(687)	(1,957)	
Change in net cash	(1,090)	(7,427)	
Opening cash position	18,275	10,759	
Closing cash position	17,185	3,332	

BOOSTHEAT RECOVERY PLAN 2021-2022

GAS, an energy of the future

BOOSTHEAT, an accelerator of
the energy transition



-55%¹

Is the reduction in
greenhouse gas emissions
required by 2030 in Europe
compared to 1990 levels in
order to limit global
warming to 1.5°C.



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¹ Green Deal, European Commission

HEATING, A MAJOR FOCAL POINT OF ENERGY TRANSITION

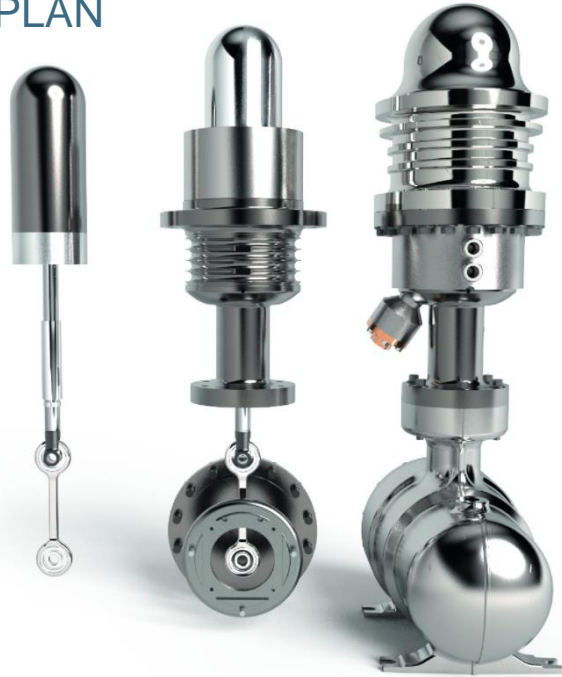
≈ 25%
of global energy
consumption is used
for domestic heating²

20-30%

Is the estimated share of
gas in the energy mix in
2030¹
in buildings



BOOSTHEAT RECOVERY PLAN 2021-2022



BOOSTHEAT

Innovative

- *Focus on the thermal compressor*
- *Improvements targeted by application*
- *Performance demonstration in Laboratories*
- *Performance and reliability demonstration in “real life”*

BOOSTHEAT RECOVERY PLAN 2021-2022



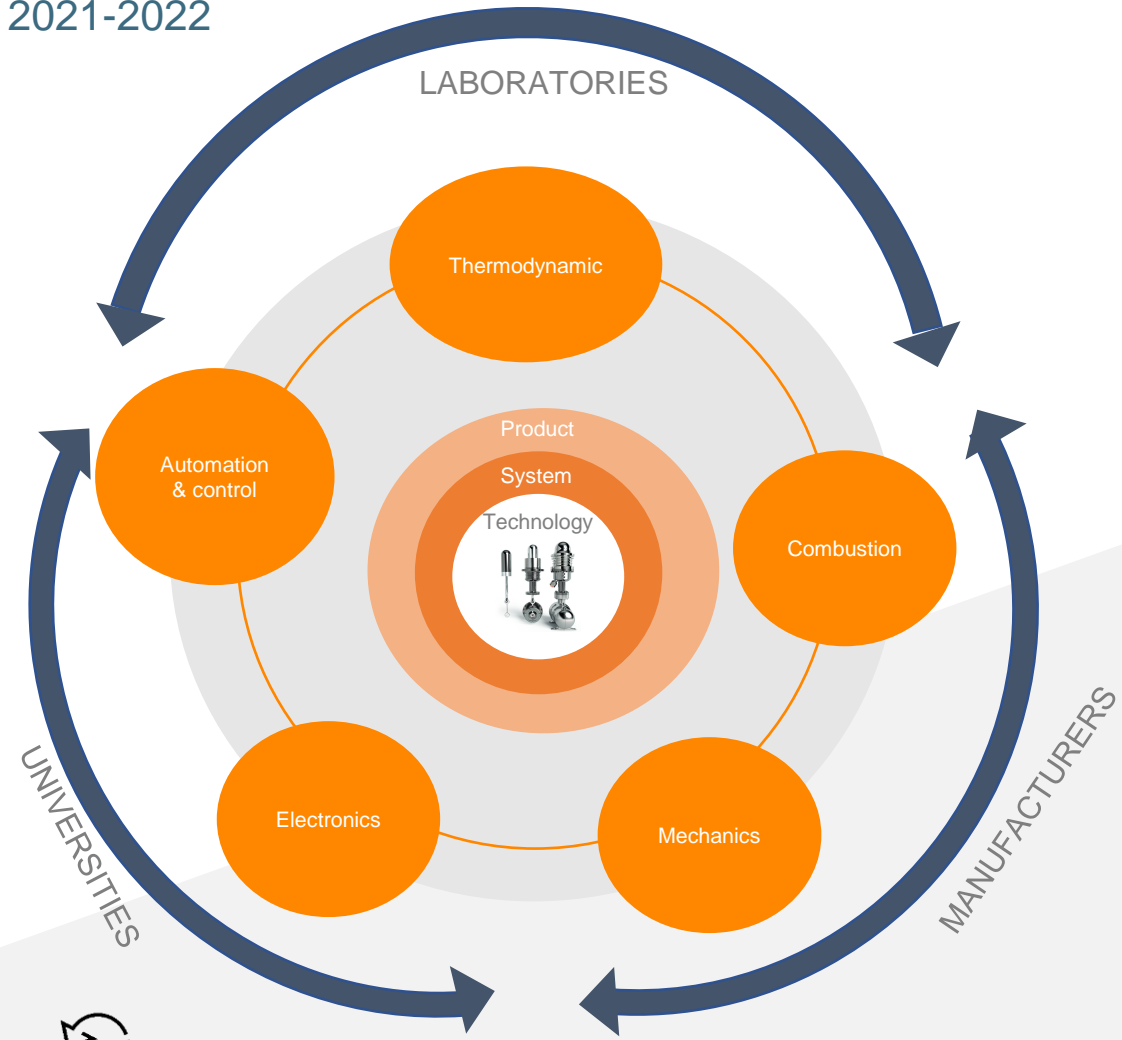
p r e p a r a t i o n	Heat pump integration	The BOOSTHEAT compressor, a renewable energy booster		
	THERMAL COMPRESSION GAS HEAT PUMP PLUG & PLAY MODULE	<div>residential</div> <div>collective housing</div> <div>industry</div>	<div> </div>	
o n g o i n g	THERMAL COMPRESSION HYDROGEN HEAT PUMP	<div>residential</div> <div>collective housing</div> <div>industry</div>	<div> </div>	
	Tailored to specific and differentiating applications			
	HIGH-TEMPERATURE PRODUCTION (65°/15°)	<div>collective housing</div> <div>industry</div>	<div> </div>	
	IMPROVED HEAT GENERATION AT MEDIUM TO HIGH TEMPERATURES	<div>residential</div>	<div> </div>	

BOOSTHEAT

Efficient

Integration

- *designed to optimize performance*
- *tailored to each application*
high-temperature, residual consumption, hydrogen, continuous operation, etc.
- *Less risky*
specifications, co-development, professionals, etc.



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Learning and Expert

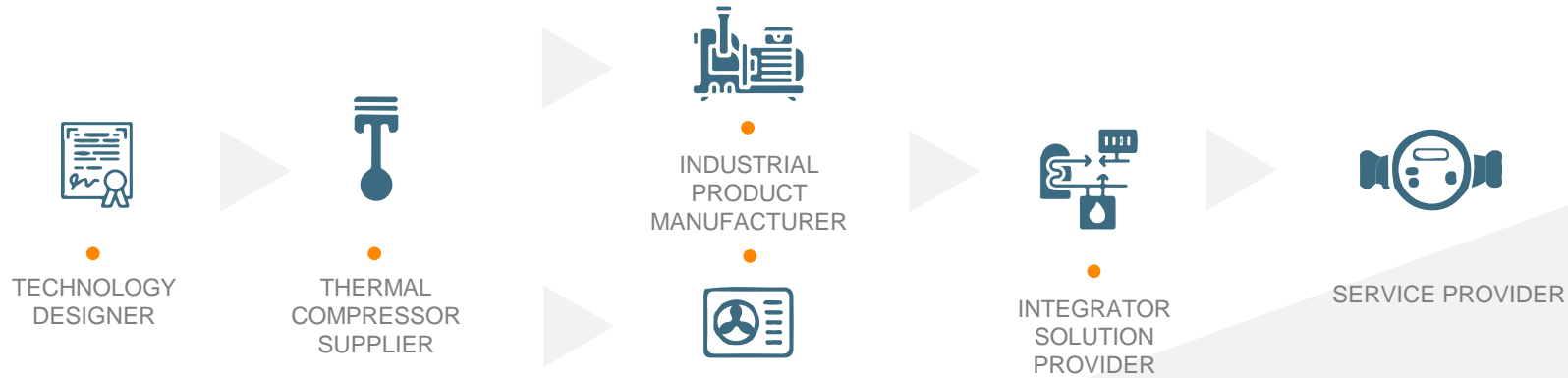
- Consolidation of in-house expertise
- Diverse collaborations for each field of expertise



BOOSTHEAT

Driven in project mode

- *Project Management Officer*
- *Collaborative, cross-functional, internal and external*
- *Rigor and consistency*



BOOSTHEAT

Agile and Expanded

- *Search for partners throughout the value chain, from design to marketing/after-sales services*



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ENERGY UNITES PEOPLE

#Act4Climate
#FeelTheChange

THANK
YOU

INVESTOR PRESENTATION– 23 SEPTEMBER 2021

APPENDICES

ENERGY OPTIMIZATION, THE ENVIRONMENTAL TRANSITION ACCELERATOR



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BOOSTHEAT

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