

#Act4Climate

ENERGY OPTIMIZATION
THE ENVIRONMENTAL
TRANSITION ACCELERATOR

2019 business report



BOOSTHEAT
ENERGY UNITES PEOPLE

KEY DATES

2011Incorporation of
BOOSTHEAT**2013**First prototype
compressor**2015**First prototype
gas-powered
heat pump**2017**Production facility
established
in Vénissieux**2018**Incorporation of
BOOSTHEAT Deutschland
GmbH and BOOSTHEAT
France SAS, subsidiaries
in charge of marketing,
installing and maintaining
BOOSTHEAT boilers
in Germany and France**2019**Commercial launch
of the BOOSTHEAT.20;
IPO of BOOSTHEAT

Founded in 2011, BOOSTHEAT designs, develops, produces and markets heating solutions that are technologically advanced, energy-efficient and sustainable. BOOSTHEAT's new-generation boilers feature a patented thermal compressor, enabling them to deliver efficiency of up to 200% and reduce energy consumption by up to half.

They are more environmentally friendly and economical, giving users the opportunity to achieve an immediate and significant reduction in their environmental impact.

The Company's mission is to accelerate ecological transition with its products by making them affordable for the largest possible number of customers.

BOOSTHEAT has established its head office and production site in Vénissieux, near Lyon (historically an HVAC¹ industrial zone).

The Company is listed on Euronext Paris, compartment C (ISIN: FR0011814938).

MANIFESTO

We can all **adopt a positive view of the world and take action.**

Thanks to our research and our commitment to fighting planned obsolescence, we offer **technologically advanced, energy-efficient and sustainable solutions.**

Our first technological breakthrough has been to design **the world's most energy-efficient boiler²**. With this product, we are making it possible for everyone to achieve a substantial reduction in their environmental impact.

We are more than just a manufacturer: we want to give power back to the consumer, forge direct and close relationships with our customers and **offer products that are affordable for the largest possible number of people.**

BOOSTHEAT believes that **for us all to succeed collectively, each person has a key role to play.** We are proud of our team, which is made up of talented, enthusiastic people who share the same positive worldview.

Be **bold** and help us **pioneer the new era of energy.**

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AMBITIOUS | RESPONSIBLE | INNOVATIVE

#Act4Climate

Join the movement.

¹Heating, ventilation and air conditioning.
²External laboratory test reports (CETIAT and Gas.be): 188% in aerothermal application (A7) and 229% in geothermal application (W10).

In 2019 we demonstrated **the appeal of our boiler and the market's interest in solutions like ours, designed to meet the challenges of energy transition**. We received 381 orders in 2019, nearly double our initial target, and recognized revenue from our first boiler sales.

It was a particularly eventful year for BOOSTHEAT, marked by our **successful IPO on Euronext**, which gave us the funding we need to pursue and step up our development.

In 2019, we **produced our first boilers using a more industrial approach**, reaching a major milestone in optimizing our manufacturing processes. We also carried out our first installations for customers, a key stage of the process that will show how our product stands up to the complexities of individual homes. Customer feedback will provide inspiration for further improving our solution, including integrating more advanced connectivity into our boiler.

As 2020 began, it brought with it an unexpected and unprecedented crisis. Given the uncertainty about the duration, extent and impact of the COVID-19 pandemic, we have decided to suspend our medium-term guidance announced at the time of our IPO. We will announce revised guidance as soon as we are able to do so. **We remain determined to maintain our trajectory towards profitability, which involves both reducing expenditure and increasing revenue**. We will prove to the market that we can manage these two aspects of our business.

Our ambitions and our mission remain intact:
to speed up ecological transition through
energy-efficient and affordable solutions.

Luc Jacquet

CEO and co-founder of BOOSTHEAT

“

The COVID-19 pandemic has created an exceptional situation that makes us more motivated than ever to respond to the climate emergency.



BOOSTHEAT: INNOVATING TO CREATE A NEW ERA OF ENERGY

Although today's condensing boilers boast energy efficiency of 100-110%, they consume twice as much energy as they should. Gas combustion is used to propel cars, trucks and ships. Today, boilers that burn gas generate heat at 700°C but produce hot water at a temperature of 55°C: this represents a major waste of the energy available at high temperatures.

BOOSTHEAT's innovation is to use the calorific value of gas to drive a thermal compression cycle that collects energy using a heat pump. BOOSTHEAT's technological breakthrough is to bring the full force of thermodynamics to bear in the heating industry: 100% of the calorific value of gas is translated into heat within radiators, and can potentially be doubled by collecting heat from the surrounding environment. **This means that BOOSTHEAT's new-generation boilers achieve efficiency of up to 200%.**

BOOSTHEAT's R&D capabilities are centred around **a team of 25 people³ boasting a range of expertise (mechanics, thermodynamics, combustion, digital simulation, heating system regulation, software and embedded systems, validation of heating and cooling systems/equipment etc.).**

Within the Company's research and characterisation laboratories, the team uses equipment at the leading edge of technology to develop reliable and high-performance products.

It is thanks to these R&D capabilities that the BOOSTHEAT compressor was developed and that the Company's next innovations are already being prepared.

THE SOURCE OF
INNOVATION
**BOOSTHEAT'S
R&D CAPABILITIES**

³At 31 December 2019.

7,000 m²

Floorspace of the Vénissieux production facility, at the heart of the USIN Lyon Parilly innovation hub

Up to 20,000

The factory's production capacity (boilers per year)⁴



PRODUCTS MADE ENTIRELY IN FRANCE ACCORDING TO INDUSTRY 4.0 STANDARDS

BOOSTHEAT is today one of the flagships of the French Fab movement, with a boiler designed, developed and made in France. Following a revitalisation agreement signed with Bosch in 2016, BOOSTHEAT became the first occupant of the Vénissieux pilot site, a showcase for the Lyon region's future manufacturing sector. Formerly a factory producing components for diesel engines, the site has become a model for new replacement activities and green industry, continuing Lyon's long history of technological innovation.

BOOSTHEAT's production line, combining performance, innovation, robotics and ergonomics, was designed according to Industry 4.0 standards and the standards of the precision mechanical engineering industry. In addition, more flexible manual lines mean that boilers can be fully assembled on-site. Assembly of the BOOSTHEAT.20 is completed on three lines:

- one for the outdoor unit;
- one for the thermodynamic module;
- one for the indoor unit.

⁴Without additional investment and subject to additional recruitment.



INTERVIEW

Anne-Sophie Clément
**Head of Purchasing and Supply Chain
of BOOSTHEAT**

The French manufacturing ecosystem, particularly in the machining, forging and smelting industries, means that BOOSTHEAT can call upon highly qualified suppliers, most of which are located nearby.



The BOOSTHEAT.20 is a comprehensive heating solution that **combines the reliability of a condensing boiler with the efficiency of a heat pump**. With its thermal compressor—a patented proprietary innovation—the BOOSTHEAT.20 offers a level of energy efficiency that the Company believes to be among the best in the market in terms of gas utilisation efficiency⁵.

The BOOSTHEAT.20 comprises two modules: an outdoor unit that captures free, renewable energy from the external air, and the main equipment installed inside the building, which is connected to the gas supply and existing pipework, meeting both space heating and domestic hot water requirements. Installing the boiler does not require any adjustment to the existing heating pipe network. The BOOSTHEAT.20 therefore harnesses renewable energy, providing an ideal solution for replacing traditional, less efficient heating systems.

The BOOSTHEAT.20 reduces energy consumption and CO₂ emissions by up to half. These results are in line with the targets set by the IPCC⁶: the world needs to reduce greenhouse gas emissions by 45% by 2030 compared with their 2010 level in order to limit global warming to 1.5°C.

The BOOSTHEAT.20 offers major benefits compared with existing solutions on the market:

+ MORE ENVIRONMENTALLY FRIENDLY

- Lower CO₂ emissions and no particulate emissions;
- Use of a **natural refrigerant fluid (CO₂)** that is 2,000 times less polluting than the standard HFCs (hydrofluorocarbons), such as R410A, that are commonly used in heat-pump systems;
- A++ energy rating.

+ MORE ECONOMICAL AND AFFORDABLE

- **Energy consumption reduced by up to half**, which means that, over a 15-year period, the boiler's purchase cost can be financed by energy savings, while its operating costs are lower than those of other available solutions;
- Long-term **financing package**.

+ MORE EFFICIENT AND COMFORTABLE

- 20 kW of power in both summer and winter due to the 2-in-1 architecture, which means that **it provides all the heat a building needs even in very cold weather**, unlike electric heat pumps that require back-up solutions;
- **Low noise levels** (external sound level of 48 dB);
- 10-year parts-and-labour warranty⁷.

7
families
of patents

BOOSTHEAT.20, **THE
NEW-GENERATION
GAS BOILER...**

... THAT IS
REVOLUTIONISING
THE WORLD OF
HEATING

⁵External laboratory test reports (CETIAT and Gas.be): 188% in aerothermal application (A7) and 229% in geothermal application (W10).

⁶IPCC, 8 October 2018.

⁷Extended warranty under a BOOSTHEAT maintenance and warranty contract.

2019, A YEAR OF BOOMING SALES:

order intake well
over target

381 orders received by 31 December 2019, nearly doubling the 200 order target set at the time of the IPO.

40 boilers installed in 2019 (including 20 pilot projects) generating revenue of around €0.5 million.

Losses at the EBITDA level of €(10.7) million, affected by the first phase of the Company's industrial and commercial scale-up. Operating expenses in line with the roadmap, with a rise of sales and marketing expenses by €1.5 million and of production expenses by €1.4 million, while other expenses (innovation, operations and support) fell €(0.6) million in total.

OPERATING EXPENSES

in line with the business plan

IFRS (in € thousands) - audited	2018	2019
Revenues	-	490
Purchases consumed	(1,598)	(2,579)
Other purchases and external expenses	(2,646)	(3,098)
Personnel costs	(3,963)	(6,012)
Taxes and duties	(207)	(230)
Other operating income and expenses	(1,108)	728
EBITDA	(7,306)	(10,701)
Net depreciation, amortization and provision	(761)	(2,813)
Recurring operating income	(8,067)	(13,514)
Non-recurring operating income and expenses	(515)	(648)
EBIT	(8,582)	(14,162)
Net cost of debt	(40)	(50)
Other net financial income and expenses	(416)	(4,356)
Net income/(loss)	(9,038)	(18,568)

EBITDA = Recurring operating income before net depreciation, amortization and provision.

Non-capitalised personnel expenses increased by 51.7% in 2019 due to the lower capitalisation of development costs. Average headcount rose 23% in 2019 and, together with the loss of innovative start-up (JEI) status, this led to an effective increase of 27% in personnel expenses.

An accelerated amortisation of development costs in relation to the market launch of BOOSTHEAT.20.

A €0.6 million non-recurring expense related to IPO costs that were not charged against the share premium.

Net financial expense amounted to €(4.4) million, mainly resulting from (i) the early redemption of bonds, the proceeds of which €(3.7) million were immediately reinvested by bondholders at the time of the IPO and (ii) the recognition of the change in fair value of share warrants €(0.6) million, with no impact on cash.

The Group is currently working on streamlining its operations so that recurring operating expenses are reduced in 2020, taking account of the current conditions it is facing.

BALANCE SHEET BOLSTERED BY THE SUCCESSFUL IPO

Key figures of the
balance sheet

IFRS (in € thousands) - audited	2018	2019
Non-current assets	9,648	15,731
Current assets	5,742	22,857
• w/o Cash and cash equivalents	2,223	18,275
Shareholders' equity	2,495	20,093
Non-current liabilities	6,415	10,853
• w/o bank borrowings/other financial debt	2,794	1,517
• w/o Repayable advances	3,151	2,911
• w/o Lease liabilities (IFRS 16)	-	5,837
Current liabilities	6,480	7,642
w/o bank borrowings/other financial debt	899	608
• w/o Lease liabilities (IFRS 16)	-	1,225
• w/o Repayable advances	60	1,130
TOTAL ASSETS & LIABILITIES	15,390	38,588

Bolstered by the funds raised through the successful IPO (€36.9m in total, including set-off of receivables), gross cash and cash equivalents amounted to €18.3 million at 31 December 2019 versus €2.2 million a year earlier.

Gross debt amounted to €13.2 million, including €7.1 million of lease liabilities arising from the application of IFRS 16, €4.0 million of conditional advances and bank borrowings totalling €2.0 million.



KEY FIGURES
FROM THE **GROUP'S**
CASH FLOW STATEMENT

IFRS (in € thousands) - audited	2018	2019
Cash flow from operating activities	(6,732)	(13,303)
Cash flow from investing activities	(2,347)	(2,347)
Cash flow from financing activities	(8,016)	(31,802)

The net cash outflow in 2019 was €(19.4) million, directly related to the first phase of the Group's industrial and commercial scale-up.

This includes €2.3 million of capital expenditure (mainly capitalised R&D costs), a €1.3 million increase in inventories corresponding to upcoming deliveries in 2020 and a €3.7 million outflow related to the early redemption of bonds.

Orders breakdown as of 31 December 2019

Classification / Country	France	Germany	Swiss	Total
B2B	28	25	50	103
B2C	162	4		166
B2B2C	112			112
TOTAL	302	29	50	381
	79%	13%	8%	

UPDATE ON COVID-19

On 18 March 2020, BOOSTHEAT decided to adopt short-time and remote working arrangements for most of its employees involved in strategic operations, allowing them to comply with the French government's public health restrictions⁸ and help prevent the spread of COVID-19.

BOOSTHEAT has suspended the majority of its face-to-face activities at its three sites in Vénissieux, Toulouse and Nuremberg, as well as its installation activities. Only strategic operations have been maintained, in particular customer service. The Company has organized teleworking for essential operations and staff are fully ready to follow the business continuity plan that has been prepared.

The COVID-19 pandemic has since gained pace and impacted all global economic activity in general, and the Company in particular.

BOOSTHEAT therefore now anticipates a potential delay of several months in terms of its development, which cannot be estimated at present.

The Company remains in contact with its suppliers and over the coming months expects supply shortages of boiler components. BOOSTHEAT is in regular contact with its suppliers and will provide information about reopening its facilities as soon as it is able to do so. The Company has informed its clients of this and will keep them up to date about future developments.

Lastly, in view of the potential impact of COVID-19 on consumers' buying power and ability to invest, the Company expects a fall in BOOSTHEAT.20 orders over the coming months relative to its initial targets, although the extent of this fall cannot be estimated at this stage.

BOOSTHEAT has taken and will continue to take measures to adapt its financing plan to the current situation, both in terms of its spending and in terms of resources.

Within this context, the Company intends to use all possible economic support packages provided by the French and German governments to protect its cash position (part-time work, requesting bank loans including state-guaranteed loans (PGE), with €6 million already obtained) and allow it to get back on track. As regards part-time work, the requests made to DIRECCTE have been accepted and the organisational structure is in place.

As stated at the time of its 2019 annual results⁹, BOOSTHEAT has also initiated a study into implementing more structural measures allowing it to reduce its cash burn in order to adapt to the changing economic environment and its product, processes and business activity reaching maturity.

In the current climate, the Company believes that in view of its cash position and future financing requirements, it will be able to meet its commitments in the next 12 months.

To date, in view of uncertainty about the duration and extent of the COVID-19 pandemic and government lockdown measures, BOOSTHEAT is not able to accurately and reliably assess the impact it will have.

The Group has therefore suspended its medium-term guidance announced at the time of the IPO and will provide revised guidance once it is able to do so.

Despite everything, the advances of the last few months confirm BOOSTHEAT's goals and its mission to accelerate energy transition by offering affordable, energy-efficient solutions.

⁸See press release of 18 March 2020.
⁹See press release of 5 March 2020.
¹⁰BOOSTHEAT's initial public offering in October 2019.



3 priority markets:

France, Germany and Switzerland

€81 million

Funds raised since the Company was founded (including €37 million in the IPO¹⁰)

A PRODUCT THAT ADDRESSES MAJOR ENVIRONMENTAL ISSUES

BOOSTHEAT developed the BOOSTHEAT.20 to address the major global environmental challenge of achieving **a more efficient way of heating homes**: a heating solution that reduces energy consumption, has zero particulate emissions, uses a natural, non-polluting refrigerant fluid (CO₂) and harnesses renewable energy, while being highly efficient.

As part of its manufacturing activity, which is limited to assembly operations, BOOSTHEAT also takes into account environmental considerations by opting for **equipment that produces the least possible amount of pollution**. For example, the Company opted to use a solvent-free component cleaning machine. BOOSTHEAT has also set up a system for sorting and recycling its industrial waste with the support of three specialist companies (RDS, Trédi Séché and Epur). In addition, in February 2020 BOOSTHEAT committed to reducing its use of plastics, banning plastic cups and water containers in its premises and replacing them with water fountains connected to the mains drinking water supply, glasses, reusable bottles, jugs, cups and personalised mugs given to each staff member at Christmas.

In addition, producing a boiler and its thermal compressor involves the assembly of components and sub-assemblies that are sourced from around 100 suppliers and subcontractors. **72% of its purchases are made in France and 95% in Europe** (at 31 December 2019), which limits the Group's carbon footprint.

¹¹Data from International Energy Agency - <https://iea.org/renewables2018/heat>

¹²2016 European Commission Report (An EU Strategy on Heating and Cooling).

A PROACTIVE APPROACH TO CSR

In June 2019, BOOSTHEAT adopted a target of continuous improvement in workforce-related and environmental matters as part of its corporate social responsibility (CSR) approach. This approach, which is entirely consistent with its values and strategic position, has the advantage of strengthening BOOSTHEAT's image as a conscientious and committed company. To assist with that effort, Ethifinance—a French extra-financial ratings agency—was asked to rate BOOSTHEAT in relation to CSR matters.

The Ethifinance strategic extra-financial rating combines two equally weighted scores:



- a business-focused score based on the Gaia Rating guidelines (ESG maturity). BOOSTHEAT's score is **58/100**, which corresponds to an **“advanced” level of ESG maturity**, representing **a significant increase (28 points) relative to 2017 across all rating themes**. This also shows a promising level of maturity in terms of ESG (environmental, social and governance) matters for a recently established company, and is already substantially higher than Ethifinance's ratings for companies in the “Capital goods and industrial products” sector benchmark, in which the average is 43;
- a product-focused score based on the UN's Sustainable Development Goals (SDGs), known as the sustainable development contribution. BOOSTHEAT's score is **75/100**, which corresponds to a **“major” sustainable development opportunity**. This high score is explained in particular by the scope of the opportunity (100% of the product portfolio contributes to the score, mass deployment is possible and organised and the production system is operational) and the quality of BOOSTHEAT's approach (radical innovation, overall coherence and continuous improvement).

BOOSTHEAT's overall score is **67/100**, which makes the Company a **“Sustainable leader”**.

The rating process enabled the Company to identify areas for future improvement, particularly in workforce-related and HR matters.

≈ 25%

of the world's energy consumption is used to heat homes¹¹

≈ 50%

of European boilers are over 25 years old¹²

SIGNATORY OF THE LYON REGION'S CLIMATE, AIR AND ENERGY PLAN

BOOSTHEAT is a partner of the Lyon region's Climate, Air and Energy plan for 2030. It signed up to the plan during Lyon's sixth Energy and Climate Conference, which took place on 28 November 2019, thereby committing to help reach the plan's 2030 targets.

Every two years, the Company will report on its initiatives in relation to the Lyon region's Climate, Air and Energy plan. BOOSTHEAT will also take part in biennial Energy and Climate Conferences or other related workshops, highlighting its initiatives and bringing together all partners of the climate plan, of which there are currently 145, falling into three categories: companies, support participants and institutions.



INTERVIEW

Luc Jacquet
CEO and co-founder
of BOOSTHEAT

We are enabling socially aware consumers to take action for the climate in an achievable, significant and affordable way, simply by changing their boiler.

BOOSTHEAT's values and the skills of its staff members form the foundation for its business performance.

For us, diversity means first and foremost diversity of talent: when we recruit, we are not seeking to clone or compartmentalise our staff, but to build complementary skills in our teams. We believe that equal opportunities and intergenerational practice form the basis of a strong company, to which each individual can contribute the best of themselves.

At BOOSTHEAT, each staff member plays a key role in our collective success.



INTERVIEW

Virginie Alphan

Head of Human Resources of BOOSTHEAT

At BOOSTHEAT, innovation also means reconciling traditional recruitment methods with less conventional approaches, to give us the best chance of broadening our skills base.



Working together to help improve human relations

At BOOSTHEAT, continuously improving working relationships is a management priority. To help achieve that, and in line with the company's shared values, **we have drawn up a human relations charter.**

BOOSTHEAT's human relations charter was produced by a working group selected from among the company's employees, which met on 13 December 2018 in Toulouse and on 19 December 2018 in Vénissieux. It represents a set of attitudes that employees should adopt to help continuously improve relationships at work, based on the company's shared values.

This is a priority for BOOSTHEAT's management, which has approved the charter's content. It has also made a commitment to ensure that the values underlying the charter show through in day-to-day working relationships and are perpetuated through their adoption by new staff members helping to drive BOOSTHEAT's success.

The charter is more than just a text: it is a genuine commitment. All staff members can refer to the charter if they feel they are in a situation that is inappropriate and at odds with the document's content.

BOOSTHEAT has also started a **Quality of Life at Work (QLW)** project in 2020. QLW refers to actions that both improve working conditions for employees and enhance companies' overall performance. On 28 January 2020, the QLW working group—consisting of volunteers representing all our teams—took part in a training session about the BNQ 9700-800 "Healthy Enterprise" standard, led by an AFNOR-certified consultant. This first phase of the project was followed by a quantitative survey among all of the Company's employees, which seeks to identify areas for improvement and will eventually result in practical action to improve wellbeing at work.



GOVERNANCE

THE BOARD OF DIRECTORS

BOOSTHEAT's Board of Directors has nine members including its Chairman¹³, of whom five are regarded by the Company as independent directors in view of the terms defined by the Middlednext Governance Code.

Independent Director



Luc Reginster
Founder and
CEO CHEMIUM
Chairman



Luisa Helms
Director
HOLDIGAZ
Vice-Chairwoman



Luc Jacquet
BOOSTHEAT
CEO



Jean-Marc Joffroy
BOOSTHEAT
CIO



Raphaël De Winter
Director Bus. dev. &
Innovation FLUXYS
Non-Executive Director



Myriam Maestroni
Founder and CEO
ÉCONOMIE D'ÉNERGIE
Non-Executive Director



Claire Vanneste
COACHIEVE
Non-Executive Director



Claudia Zimmer
Founder and investor
KOZINET
Non-Executive Director



Eric Dutilleul
HENALLUX
Non-Executive Director

SPECIALIST COMMITTEES

The Board of Directors has set up three specialist committees to assist it:

AN AUDIT COMMITTEE¹⁴

to ensure the quality of internal control and the reliability of information provided to shareholders and the financial markets;

A STRATEGY COMMITTEE¹⁴

to help the Board of Directors develop the Group, particularly by helping it consider the Company's long-term strategic direction;

AN APPOINTMENTS AND REMUNERATION COMMITTEE¹⁵

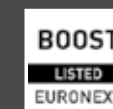
tasked with matters such as making recommendations on the composition of the Board of Directors and its committees, and examining the main objectives proposed by executive management regarding the remuneration of managers who are not corporate officers of the Company.

¹³On the date this document was published (May 2020).

¹⁴Set up by the Board of Directors on 29 November 2019.

¹⁵Set up by the Board of Directors on 4 March 2020.

BOOSTHEAT ON THE STOCKMARKET



BOOSTHEAT is listed on Euronext Paris, compartiment C.

ISIN: FR0011814938

Ticker: BOOST

Number of shares in issue: 8,859,249

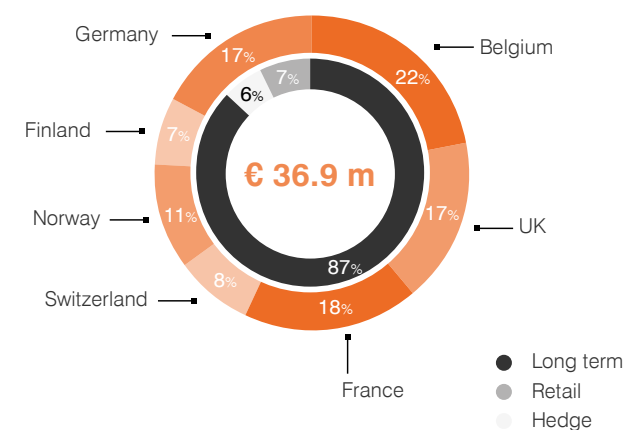
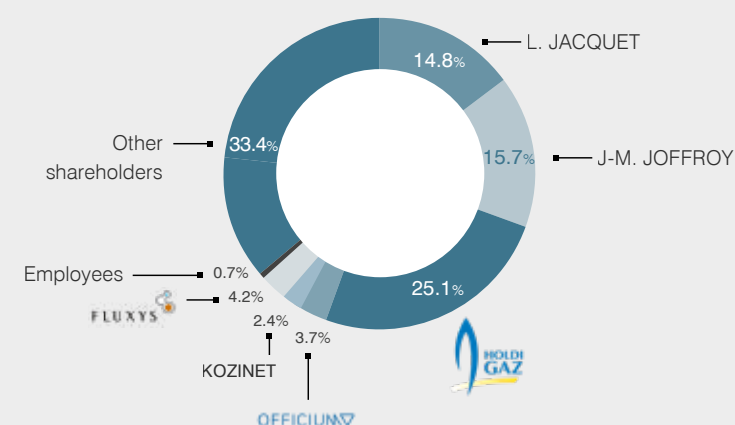
Indices: ICB Classification: 0583 – Renewable Energy Equipment

Eligible for PEA and PEA-PME tax-efficient equity savings plans

Analysts covering the stock:
Jan Richard (Berenberg),
Stephen Benhamou (Gilbert Dupont),
Nicolas Montel (Portzamparc).

A VERY EUROPEAN IPO

Breakdown of the IPO

Ownership of shares¹⁶
(non-diluted basis)

¹⁶As part of the initial public offering that took place on 8 October 2019, shareholders representing 82.8% of the current capital made lock-up commitments, undertaking to hold their shares until 4 October 2020.

Contact
Communications and Investor Relations Departement

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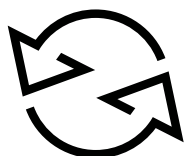
SHAREHOLDER CALENDAR

Tuesday 2 June 2020, 11 am
Shareholders' General Meeting
(behind closed doors)

Tuesday 7 July 2020¹⁷
Business review at 30 June 2020

Thursday 17 September 2020¹⁷
Half-year results 2020

¹⁷Published before the market opens.



BOOSTHEAT
ENERGY UNITES PEOPLE

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