



Press release

Bournezeau (France), September 18, 2019

Hoffmann Green Cement Technologies announces that its registration document has been approved by the French stock market authority (AMF) in the context of the Company's planned IPO on the market of Euronext Growth Paris

- **A pioneer in low-carbon cement, benefiting both the environment and the construction sector**
- **Disruptive technologies for the production of cements with high technical and economical performances**
- **A profitable and sustainable business model based on a high-value-added positioning**
- **A substantial order book to date of approximately 150,000 tons of cement**
- **A project to build two new production sites to achieve a production capacity of 550,000 tons of cement per year**
- **5-year target (2024): revenue in excess of €120 million and an EBITDA margin of approximately 40%¹**

Hoffmann Green Cement Technologies (the “**Company**” or “**Hoffmann Green**”) today announces that the *Autorité des Marchés Financiers* (“**AMF**”, the French stock market authority) has approved its registration document under number I.19-033 dated September 17, 2019.

This approval represents the first step towards the Company's planned IPO on the market of Euronext Growth Paris, subject to market conditions and to the granting by the AMF of a visa on the prospectus relating to the transaction.

¹ Based on an assumed quantity sold of 550,000 tons of cement.

Hoffmann Green, which considers itself to be the 6th French cement manufacturer, is aiming to accelerate its development and become the low-carbon cement leader in France, with an annual cement production capacity increased from 50,000 tons currently to 550,000 tons per year by 2024.

Julien Blanchard, Chairman of the Management Board and co-founder of Hoffmann Green Cement Technologies, says: *“I am delighted to announce Hoffmann Green Cement Technologies’ Initial Public Offering project. It is a key step in a collective adventure based on taking action in favor of the environment, in a totally different way and effective as from now, by decarbonizing the construction sector, one of the sectors with the world’s largest CO₂ emissions. The technologies that we have developed today enable us to produce cements whose carbon footprint is substantially lower than that of traditional cement. The funds raised via this IPO will allow us to accelerate our industrial and commercial roll-out on our three target markets and to invest in R&D in order to maintain our technological lead. With an order book that is already secured and a high-value-added positioning on a market that must begin its energy transition, I firmly believe that we can initiate a genuine paradigm shift within the construction sector”*.

A pioneer in low-carbon cement benefiting both the environment and the construction sector

Faced with the climate change emergency and the need to reconcile cement and the environment, the Company designs and produces new low-carbon cements with a substantially lower carbon footprint than traditional cement.

The Company is behind a technological breakthrough based on changes to cement’s composition so that it no longer contains clinker, the main source of CO₂ emissions in cement production, and on the development of a clean and heating-free cement manufacturing process (no heating of raw materials).

Supporting the circular economy principles and using local resources, Hoffmann Green cements are currently produced on its first 4.0 industrial site, with no kiln and zero-waste, located in Bournezeau, western France, which has been operational since January 2019.

Innovative and disruptive technologies for the production of cements with high technical and economical performances

The Company has developed three different technologies for producing new low-carbon cements for all construction sector markets:

- H-UKR: alkali-activated slag technology, to address the precast concrete, ready-mix concrete, and cement bags markets;
- H-EVA: ettringite technology in alkaline environment, to address the mortar, coatings and road binders and ready-mixed concrete markets;
- H-P2A: geopolymers technology, to address the glue market.

Hoffmann Green cements present, at equivalent dosage and with no alterations in the concrete manufacturing process, higher performances than traditional cement. These technical and economical performances have been recorded by a number of renowned national and international laboratories.

A profitable and sustainable business model based on a high-value-added positioning

The Company has a profitable and sustainable business model based on a high-value-added positioning characterized by the signature of partnership contracts that notably include:

- the billing of engineering services fees, where the Company grants its partners specific access to its technologies;
- the long-term securing of volume cement sales.

The Company's business model gives it visibility over its revenue with a secured order book² to date (approximately 150,000 tons of cement, distributed until 2025³).

The 4.0 manufacturing process and the optimized cost structure also represent solid value-creating levers for the Company, thus enabling it to generate high margins on its cement sales. The Company expects to break even in terms of EBIT from 2020 onwards and is targeting an EBITDA margin of approximately 40% by 2024.

To date, the Company is not yet profitable, as it is still in its development phase.

A 5-year revenue target of approximately €120 million

The purpose of this IPO is to give the Company the funding to accelerate its development and become the low-carbon cement leader in France. By 2024, the Company is aiming to achieve a total annual cement production capacity of 550,000 tons and generate revenue of approximately €120 million, representing a 3% French market share.

The Company's development strategy is based on three main pillars:

- **Industrial:** construction of two new production sites (Bournezeau and Ile-de-France) in order to quickly increase its manufacturing capabilities and gradually ensure nationwide coverage
- **Commercial:**
 - **France:** in the short-term, signing of contracts with new partners to deploy its activities on 3 target markets: precast concrete, ready-mix concrete and cement bags
 - **International:** in the medium and long-term, setting up of licensing agreements associated with the construction sector by 2024. The Company will prioritize partners and geographical regions that enable the model developed in France (favorable ecosystem, demanding environmental regulations, a dynamic construction sector) to be replicated
- **Innovation:** development of new technologies in the field of cements in order to maintain both barriers to entry and its technological lead

The Company's development is supported by top-tier partners notably comprising construction sector players with whom the Company has put in place technical and commercial cooperation contracts (notably Bouygues Construction, Groupe Briand, Edycem, Eiffage Construction, Groupe Chavigny, LG Béton, Saint-Gobain, Soriba and Terreal).

² Firm and irrevocable orders.

³ Of which approximately 1,000 tons in 2019, approximately 16,500 tons in 2020 and close to 40,000 tons in 2021.

Construction of two new production sites

The Company's development strategy is based in particular on the construction of two new production sites, the commissioning of which is planned by the Company for the second half of 2022 and the first half of 2023 respectively. Each of the two new sites will have a production capacity of 250,000 tons of cement per year.

The achievement of the objectives by 2024 is subject to obtaining the necessary financing for the construction and commissioning of these two new production sites (which represent an overall investment budget of approximately €45 million), which are intended to be covered entirely or largely by the Company's initial public offering.

However, if the funds raised as part of the initial public offering do not cover the total investment required for the construction of the two new production sites, the Company could use other financing sources, in particular bank financing, to cover the remaining needs.

Availability of the registration document

Hoffmann Green Cement Technologies' registration document, approved by the AMF on September 17, 2019 under number I. 19-033, is available free of charge upon request from the Company's registered offices (La Bretonnière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, France), as well as on both the Company's website (www.ciments-hoffmann.fr) and the AMF website (www.amf-france.org).

Risk factors

The public's attention is drawn to chapter 3, "Risk Factors", of the registration document.

**All information pertaining to Hoffmann Green Cement Technologies'
Initial Public Offering project can be found at**

www.hoffmann-finance.com

About Hoffmann Green Cement Technologies

Founded in 2014, Hoffmann Green Cement Technologies designs, produces and distributes innovative low-carbon cements with a substantially lower carbon footprint than traditional cement.

Fully aware of the environmental emergency and the need to reconcile the construction sector, cement manufacturing and the environment, the Group is at the heart of a genuine technological breakthrough based on altering cement's composition and the creation of a heating-free and clean manufacturing process.

Hoffmann Green's cements, currently manufactured on a first 4.0 industrial site with no kiln nor chimney in western France, address all construction sector markets and present, at equivalent dosage and with no alteration in the concrete manufacturing process, higher performances than traditional cement.

For further information, please go to <https://www.ciments-hoffmann.com/>

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Forward-looking statements

This press release contains forward-looking statements. This forward-looking information relates to the future outlook, development and business strategy of Hoffmann Green Cement Technologies and is based on the analysis of earnings forecasts and market data assumptions. By their nature, forward-looking statements are subject to risks and uncertainties because they relate to specific events and depend on circumstances that may or may not occur in the future. Hoffmann Green Cement Technologies draws the public's attention to the fact that forward-looking statements are in no way a guarantee of future performances and that its financial position, results and cash flows and the development of the industry in which Hoffmann Green Cement Technologies operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if Hoffmann Green Cement Technologies' financial position, results, cash flows and developments in the industry in which Hoffmann Green Cement Technologies operates were consistent with the forward-looking information contained in this document, such results or developments may not be a reliable indication of Hoffmann Green Cement Technologies' future results or developments.

Disclaimer

In no way do this press release and the information it contains constitute either a purchase or subscription offer, or a purchase or subscription order, for Hoffmann Green Cement Technologies shares in any country whatsoever. No share offer is made, nor will be made, in France prior to obtaining approval from the AMF (French securities regulator) based on a prospectus consisting of the Registration document, referred to in this press release, and an offering memorandum (including the prospectus summary) to be subsequently filed with the AMF.

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This press release does not constitute and may not be considered as a public offer, a subscription offer or a solicitation of public interest for a public offering of financial securities.

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For EEA Member States having applying the Prospectus Regulation (a "**Relevant Member State**"), no action has been or will be undertaken with a view to enabling a public share offering that would make it necessary to publish a prospectus in one or more of said Relevant Member States, other than France. Accordingly, shares in Hoffmann Green Cement Technologies cannot and will not be offered in any member state other than France, except under the derogations provided for in the Prospectus Regulation, or in other cases that do not require the company to publish a prospectus under the Prospectus Regulation and/or regulations applicable in the member state concerned.

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