



**HOFFMANN  
GREEN CEMENT**  
Catalyst of  
Carbon Transition

## Hoffmann Green announces revenue of €6 million and exceeds its 2023 target

- Revenue multiplied by 2.7 compared with 2022, to €6 million
- Solid growth in sales volumes, with more than 21,300 tons sold in 2023, up +78% compared to 2022
- Continued strong sales dynamic: revenue and sales volumes multiplied by 12 in 3 years
- International development: signature of the first licensing contract in Saudi Arabia with Shurfah Group and preliminary approval to sign another licensing contract in the United States
- Industrial deployment on track: H2 unit operational since summer 2023
- Confirmation of short- and medium-term financial guidance

### PRESS RELEASE - February 2024

**Chaillé-sous-les-Ormeaux, February 15, 2024 - 8:00 am CET:** Hoffmann Green Cement Technologies (ISIN: FR0013451044, Mnemo: ALHGR) ("Hoffmann Green Cement" or the "Company"), an industrial player committed to the decarbonation of the construction sector that designs and markets innovative clinker-free cements, announces its full-year revenue to 31 December 2023, audited.

**Julien BLANCHARD and David HOFFMANN, Co-founders of Hoffmann Green Cement Technologies,** say: *"In a construction market that is still experiencing a slowdown, Hoffmann Green has succeeded in achieving revenue of €6.0 million, a 2.7 times increase compared with 2022 revenue, a level of activity higher than the €4.5 million target set at the beginning of last year. This release also illustrates the relevance of our positioning, with sales indicators showing strong growth. 2023 will have been a key year for Hoffmann Green, with several milestones achieved. On the commercial side, the strong growth in volumes sold and the numerous strategic partnerships established with leading players confirm the attractiveness of our solutions in relation to the decarbonization challenges facing the construction sector. The successful launch of H2 in the early summer of 2023 was another of last year's key events, providing us with the production capacity we need to meet strong demand. Finally, the signing of our first licensing contract has validated our international development model. As a result, we can face the 2024 financial year with confidence, in a regulatory environment (RE2020 environmental regulations) that will be more restrictive for traditional cement manufacturers and favorable to the development of our Company. We therefore confirm all our short- and medium-term financial guidance."*



## **Exponential sales dynamic: revenue and sales volumes multiplied by 12 in 3 years**

Hoffmann Green's 2023 revenue amount to €6.0 million, a 2.7 times increase compared with 2022. Over the past 3 years, revenue have multiplied by 12, illustrating the Company's uninterrupted growth trajectory.

Revenue for 2023 correspond to €4.0 million from the sales of cements, mainly H-UKR technology, and €2.0 million from the licensing contract signed with the Saudi Shurfah Group.

In terms of volumes, the Company sold 21,378 tons in 2023, a level slightly below the target of 24,000 tons, but representing an increase of +78% compared with the previous financial year. This represents a 12-fold increase in volumes sold since 2021.

The year 2023 was also shaped by the diversification of the Company's customer portfolio through the signing of several partnerships with key players such as Point P, SPIE Batignolles and, more recently, the group Les Mousquetaires. This latest agreement includes the distribution of low-carbon cements in more than 600 stores under the Bricomarché, Bricorama, Brico Cash and Tridôme brands, targeting the significant individuals market for the first time.

Overall, the Company has strengthened its order book to more than 260,000 tons by the end of 2023, an increase of 20,000 tons over last year.

## **Accelerating international development and pursuing industrial deployment**

The Company has signed an exclusive 22-year licensing agreement with Shurfah Group to build several Hoffmann Green units in Saudi Arabia to contribute to the decarbonization of the country's construction sector. The signature of this agreement is a significant step in the Company's international development. In exchange for the industrial and technological transfer, Hoffmann Green has received an entry fee of €2.0 million from Shurfah. The agreement also includes fixed and variable annual royalties based on sales generated by the commercialization of Hoffmann cements in Saudi Arabia.

In mid-December, the Company also announced the signature of an agreement with a US partner establishing the key principles of an exclusive licensing agreement to build several Hoffmann units in Florida.

In parallel with the acceleration of its international development, Hoffmann Green has reached a key milestone in its industrial roadmap: the launch of H2, the world's first vertical cement factory. Built entirely from Hoffmann cements, this structure will increase production capacity by 250,000 tons of cement per year, in line with the Group's objectives.

## **Strategy and outlook: short- and medium-term financial guidance confirmed**

Encouraged by its many achievements (commercial development in France and abroad, pursuing industrial deployment, technological developments and CSR awards), Hoffmann Green confirms all its short- and medium-term financial objectives, namely:

- 2024: achieve positive EBITDA ;
- 2025: positive current operating income fto;
- 2026: revenue of €130m and EBITDA margin of 40%.



## ABOUT HOFFMANN GREEN CEMENT TECHNOLOGIES

Founded in 2014 and based in Bournezeau (Vendée, Western France), Hoffmann Green Cement Technologies designs, produces and distributes innovative extremely low-carbon cements – with a carbon footprint 5 times lower than traditional cement – that present, at equivalent dosage and with no alteration to the concrete manufacturing process, superior performances than traditional cement.

Hoffmann Green has two production units powered by a fleet of solar trackers on the Bournezeau site: a 4.0 plant and H2, the world's first vertical cement plant, which was inaugurated in May 2023. A third plant will be built at the major port of Dunkirk in 2024-2025, bringing total production capacity to 550,000 tonnes a year, or 3% of the French market. The Group has developed a genuine technological breakthrough based on the modification of cement composition and the creation of a cold manufacturing process, 0% clinker and low energy consumption, making it a leading and unique player in the cement market, which has not changed for 200 years.

Within the context of the climate emergency and energy price inflation, Hoffmann Green Cement is thus actively participating in the energy transition by producing a clean cement that consumes 10 to 15 times less energy than a Portland cement, by working to create eco-responsible buildings and by encouraging the circular economy and the preservation of natural resources. Thanks to its unrivaled technological know-how that is constantly improving, driven by effective and cutting-edge teams, Hoffmann Green Cement Technologies addresses all construction sector markets, both in France and abroad.

Hoffmann Green was chosen as one of the 20 French green start-ups in 2022 as part of the French Tech Green20 programme, run by Mission French Tech in partnership with the French Ministry for Ecological Transition. In June 2023, the company was selected as part of French Tech 2030, an ambitious new support programme run by La Mission French Tech alongside the General Secretariat for Investment (SGPI) and Bpifrance.

The company is continuing to expand internationally, signing contracts in the UK, Belgium, Switzerland and recently Saudi Arabia.

For further information, please go to: [www.ciments-hoffmann.com/](http://www.ciments-hoffmann.com/)

## HOFFMANN GREEN CONTACTS

### Hoffmann Green

- Jérôme Caron
- Chief Financial Officer
- [finances@ciments-hoffmann.fr](mailto:finances@ciments-hoffmann.fr)
- +33 2 51 460 600

### NewCap Investor Relations

- Thomas Grojean
- Mathilde Bohin
- [ciments-hoffmann@newcap.eu](mailto:ciments-hoffmann@newcap.eu)
- +33 1 44 71 94 94

### NewCap Financial Media Relations

- Nicolas Merigeau
- Antoine Pacquier
- [ciments-hoffmann@newcap.eu](mailto:ciments-hoffmann@newcap.eu)
- +33 1 44 71 94 98



Hoffmann Green Cement Technologies | Téléphone: +33 2 51 460 600 | E mail: [finances@ciments-hoffmann.fr](mailto:finances@ciments-hoffmann.fr)

