



**HOFFMANN
GREEN CEMENT**
Catalyst of
Carbon Transition

Hoffmann Green publishes its 2021 annual results

- **Good sales momentum:**
 - Volume of cement sold up fivefold to more than 10,000 tons (vs. 1,775 tons in 2020);
 - Order book of over 200,000 tons at the end of 2021, (+29% vs. December 2020).
- **Execution of the industrial plan on schedule:**
 - Work continuing on H2;
 - Signing of an agreement for land in the port of La Rochelle to install storage silos.
- **New R&D milestones achieved:**
 - Broadening of the product range with the launch of H- IONA, the European market's most decarbonized cement;
 - H-UKR cement becomes the world's first clinker-free cement to be validated under ATEX case A by the CSTB;
 - Geographical extension of the Company's intellectual property.
- **Solid financial situation, strengthened by the success of the capital increase, shareholders' equity of over €81 million**

PRESS RELEASE - MARCH 2022

Chaillé-sous-les-Ormeaux (France), March 28, 2022 – 8:00 am CEST: Hoffmann Green Cement Technologies (ISIN: FR0013451044, Ticker: ALHGR) (“Hoffmann Green Cement” or the “Company”), an industrial player committed to decarbonizing the construction sector that designs and distributes innovative clinker-free cement, announces its 2021 annual results. The Company's Supervisory Board met on March 25, 2022 and reviewed the 2021 accounts approved by the Management Board. The audit procedures have been completed and the audit report on the certification is being issued.

Key elements of the Company's consolidated annual accounts

€ thousands – IFRS	FY 2021	FY 2020
Revenue	2,380	504
EBITDA	-5,228	-4,131
Recurring operating profit/loss (EBIT)	-7,360	-5,882
Financial profit/loss	131	-2,128
Tax	1,663	1,978
Net profit/loss	-5,562	-6,119

€ thousands – IFRS	At Dec. 31, 2021	At Dec. 31, 2020
Cash and cash equivalents	56,704	46,268
Shareholders' equity	81,399	64,643



NEXT FINANCIAL COMMUNICATION:

2022 half-year sales and results, September 19, 2022 (before market)



PRESS RELEASE - MARCH 2022

Julien Blanchard and David Hoffmann, co-founders of Hoffmann Green Cement Technologies, commented: *“2021 was a historic turning point for Hoffmann Green Cement in a number of respects. Firstly, the Company saw an acceleration in its commercial development by multiplying its partnerships with leading players in the construction sector. The sale of over 10,000 tons of Hoffmann cement represents a symbolic milestone, as does the increase in the order book to over 200,000 tons. Over the last year, Hoffmann Green Cement also deployed its industrial plan by continuing work on its H2 plant, which will be completed during the second half of 2022. Moreover, the storage silo project in the port of La Rochelle is a structural opportunity to accelerate the Company’s logistics strategy and anticipate the next stages of its development. We would also like to commend the work of our R&D and certification teams that has allowed Hoffmann Green Cement to accentuate its technological leadership by expanding our product range with the launch of H-IONA, the European market’s most decarbonized cement, and obtaining further patents and technical appraisals. Lastly, 2021 allowed the Company to acquire the human and financial means it requires to meet the growing demand from industry and the general public, increasingly keen to reduce their environmental footprint. Buoyed by these numerous achievements, we are continuing our efforts to offer our clients and partners innovative and immediately available solutions for decarbonized construction that is more environmentally responsible. With the enactment of the 2020 Environmental Regulations (RE 2020), more than ever Hoffmann Green Cement has key assets enabling it to retain its leadership position in clinker-free decarbonized cement in France and in Europe”.*

2021 and Q1 2022: a period marked by ongoing commercial development, the deployment of the industrial plan and the achievement of numerous R&D milestones strengthening the Company’s technological leadership

Ongoing commercial development embodied by the growth in the order book and the acceleration in its execution:

- 29% increase in cement orders thanks to the signing of partnership deals with key players from across the construction sector:
 - Real-estate developers and contractors: Ouest Réalisations and Podeliha;
 - General contractors: Maulini and Demathieu Bard;
 - Concrete companies: Edycem and Carrières Nivet;
 - Distributors of bags of cement: Ecobati and Groupe Ravate.
- Fivefold increase in volumes sold in 2021, to 10,124 tons of cement.

Deployment of the industrial plan, with work continuing on the H2 plant and the launch of the storage silo project in the port of La Rochelle:

- H2’s schedule and budget are in line with forecasts, the tower has now reached a height of 70m and the plant is slated for delivery by the end of 2022;
- Signing of a 25-year Temporary Occupation Permit in the port of La Rochelle in order to construct facilities for loading and unloading raw materials as well as storage silos.

R&D milestones achieved, product range and intellectual property expanded:

- Commercial launch of H-IONA, the European market's most decarbonized cement now accessible to the general public for the first time;
- H-UKR cement becomes the world's first clinker-free cement to be validated under ATEX case A by the CSTB;
- H-EVA patent granted in the United States and H-P2A patent granted in Europe and China;
- Launch of Phare, an INIES-certified calculator measuring the carbon footprint of all concrete used on a construction project;
- Signing of a strategic partnership deal with the CSTB in order to benefit from optimized lead-times in the processing of dossiers for the assessment of Hoffmann's current and future technologies;
- Launch of the construction of an eco-responsible concrete mixing plant 4.0 to develop concrete formulations using Hoffmann Green Cement clinker-free cement.

Continuation of the implementation of the CSR roadmap:

- Undertaking and publication of a new *Bilan Carbone*® SCOPE 3 carbon assessment;
- 11-point improvement in the Company's Ethifinance rating to 65/100;
- Partnership agreement with Corailartefact regarding the production of clinker-free decarbonized concrete components to restore coral reefs.

2021 annual results

In 2021, the Company's commercial development resulted in an acceleration in revenue, which thus totaled €2.4 million corresponding primarily to the sale of cement for €2.2 million and the billing of engineering services for €0.2 million. This significant acceleration compared with 2020 (+€1.9 million) was due to the increase in the volume of cement sold to 10,124 tons at end-2021 vs. 1,775 tons at end-2020.

The Company recorded 2021 EBITDA of -€5.2 million, compared with -€4.1 million in 2020. This deterioration was a result of the increase in the workforce to 33 staff at end-2021 from 21 at end-2020. The sales, R&D and technical teams were all strengthened in accordance with the development plan.

Other operating income and expenses were globally stable over the period.

The 2001 Recurring Operating Loss was €7.4 million. The €1.4 million increase in this figure compared to 2000 was due to the change in EBITDA and the increase in depreciation charges (€0.4 million).

In 2021, there was a Financial Profit of €0.1 million, compared to the Financial Loss of €2.1 million recorded in 2020. As a reminder, the 2020 Financial Result was impacted by UCITS depreciations and losses associated with the effects of the COVID-19 pandemic on the financial markets.

Altogether, once tax income of €1.7 million is taken into account, the 2021 Net Loss was €5.6 million.

The Company's accounts to December 31, 2021 will be published in the Annual report that will be made available to shareholders on the Company's website no later than 29 April 2022 in accordance with legal and regulatory provisions.

PRESS RELEASE - MARCH 2022

A solid and strengthened balance sheet

At December 31, 2021, the Company had a solid balance sheet with Shareholders' Equity of €81.6 million, up €16.9 million compared with December 31, 2020 essentially as a result of the €22.5 million capital increase successfully carried out in December 2021.

Hoffmann has €56.7 million in available cash (€68.5 million including placements). The change in the cash position over the period (+€10.4 million) was a result of the capital increase (€21.5 million, net of expenses) and the taking out of bank loans (+€8.9 million, net of loan repayments) offset by investment cash flow (-€13.4 million) primarily associated with the construction of the H2 production plant (-€10.7 million) and operating cash flow (-€6.6 million) incorporating the stockpiling of blast furnace slag (-€2.6 million).

Lastly, the Company has an unused credit line of €10 million.

2022 outlook: commercialization of between 20,000 and 30,000 tons of cement

In 2022, the Company will continue to follow its development plan and will strive to meet the following milestones:

- **In terms of industrial deployment:**
 - H2 plant expected to be delivered in the fourth quarter of 2022;
 - Launch of the construction of the La Rochelle silos;
 - Signing of the acquisition of land for the H3 plant.
- **In terms of commercial development:**
 - Signing of contracts with new strategic partners in France;
 - Signing of the first contracts abroad;
 - Objective of selling between 20,000 and 30,000 tons of cement.
- **In terms of R&D:**
 - Construction of the concrete mixing plant 4.0;
 - Development of a fifth technology.

Impact of the situation in Ukraine

Regarding the conflict in Ukraine, the Company specifies that it has no activity in, or commercial ties with, either Russia or Ukraine. Although it has no direct exposure, the Company is closely monitoring developments and their consequences on increases in energy and transport costs as well as difficulties sourcing some raw materials that could impact certain suppliers and the construction sector in general. Buoyed by its solid financial situation, the Company remains fully confident in the relevance of its corporate project and its ability to meet its commercial and financial targets.

2026 outlook: confirmation of the revenue target of €130 million and EBITDA margin target of 40%

In France, the Company is aiming to accelerate its development by increasing its production capacity and national coverage. By 2026, the Company expects to be selling 550,000 tons of cement a year via three production sites, giving revenue of approximately €120 million representing a market share of 3%.



Abroad, the Company wants to develop via licensing agreements with partners responsible, on their territories, of financing, constructing and operating Hoffmann Green Cement production plants and marketing Hoffmann Green Cement technologies. The Company is aiming to have four plants up and running outside France by 2026 generating some €10 million in revenue.

The Company believes that it can achieve an EBITDA margin of approximately 40% by 2026.

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 6 times lower than traditional cement – that present, at equivalent dosage and with no alteration to the concrete manufacturing process, superior performances than traditional cement. With one 4.0 industrial sites already operational and two new sites on the way, the Group has industrialized a genuine technological breakthrough based on alterations to cement's composition and the creation of a clean, heating-free and clinker-free manufacturing process making it a leading and unique player on a cement market that has not undergone any significant changes in the last 200 years. Within the context of the climate emergency, Hoffmann Green Cement is thus actively participating in the energy transition 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.

For further information, please go to: www.ciments-hoffmann.fr

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