



**HOFFMANN
GREEN CEMENT**
Catalyst of
Carbon Transition

Hoffmann Green doubles its 2024 sales and raises its 2030 guidance

- Sales in 2024 double to €13.2m compared with 2023
- Key milestones achieved in international development
- Significant improvement of the profitability profile: EBITDA 2024 estimated to break even¹
- Optimization of H2 production capacity to more than 400 K tons per year vs. 250 K tons reflecting the expertise and engineering skills of the Company
- Acceleration of commercial momentum and industrial deployment: solid outlook for development by 2030
- Appointment of Pierre-Emmanuel Favre as Chief Financial Officer

PRESS RELEASE - February 2025

Chaillé-sous-les-Ormeaux, February 12, 2025 – 8:00 a.m. CET: Hoffmann Green Cement Technologies (ISIN: FR0013451044, Ticker: 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, today announces its full-year revenue to 31 December 2024 and presents an update on its activities.

Julien BLANCHARD and David HOFFMANN, Co-founders of Hoffmann Green Cement Technologies, say: “Despite a stagnant national construction market, Hoffmann Green has achieved a historic 2024 financial year, doubling its revenue, reaching an estimated EBITDA break-even for the first time since the company was founded, and the signing of numerous partnerships, particularly as part of our international development. This publication confirms the relevance of our model, which combines the commercialization of our solutions through distribution partnerships with key national players targeting specific markets, and international development based on a licensing company model with contracts signed with international partners.

Another key milestone was the recent assessment of our H2 plant’s production capacity by a bailiff. Operating continuously in a three-shift system, the plant could reach more than 400,000 tons per year, depending on the cement formulas produced. With optimized production capabilities and early signs of market recovery at the national level, Hoffmann Green intends to accelerate its commercial and industrial development plan, announcing new ambitious objectives for 2030.”

¹ Unaudited accounts

Strong commercial performance in 2024: doubling the annual revenue

In 2024, Hoffmann Green reported revenue of €13.2 million, doubling the revenue generated a year earlier. Despite a flat French construction market since 2022, this strong increase confirms the relevance of the Company's development strategy. It is structured around two complementary growth drivers: commercialization through distribution partnerships with key national players, and an international development model in the form of a licensing company through the signing of contracts with strategic partners abroad.

Revenues for 2024 correspond to the sale of cements, amounting to €2.8 million, and to the entry fees recorded under licensing agreements signed with several international partners, amounting to €10.5 million.

Signing of strategic distribution partnerships and diversification of targeted markets

In 2024, the Company sold 16,269 tons in a French construction market still deteriorated. In addition, some significant projects have been postponed to the beginning of the 2025 fiscal year. The first quarter of 2025 is showing a certain dynamism as the level of activity is already expected to be close to that recorded for the entire 1st half of 2024.

In 2024, the Company expanded its distribution network by signing new strategic partnerships, particularly with the brands of the Les Mousquetaires Group (Bricomarché, Bricorama, Brico Cash). In addition, Hoffmann Green, historically focused on the housing construction market segment, has diversified its offering to target new markets. During the 2024 financial year, the Company addressed several growth sectors such as renewable energies (wind and photovoltaic), outdoor landscaping, underground networks and waste treatment. This diversification of activity enables the company to benefit from promising prospects and a full-year effect as soon as 2025.

Acceleration of international development through the licensing company model

The 2024 revenue is mainly driven by income from licensing agreements abroad, reflecting the acceleration of Hoffmann Green's international development in recent periods. This positive momentum enables the Company to achieve, two years ahead of its guidance, its target of €10 million in international revenue and four licensed sites by 2026.

Key strategic milestones were reached during the year, demonstrating the growing global appeal of Hoffmann Green's carbon-free solutions:

- **Continued development in Saudi Arabia**, with the launch of construction of H-KSA 1, the first Hoffmann unit in the country near Jeddah;
- **Signing of a major licensing agreement in the United States**, generating upfront fees of up to 20 million euros, of which 10 million euros have already been recognized in 2024;
- **Signature of a licensing agreement in the United Kingdom and Ireland** with Cemblend Ltd, a long-standing partner of Hoffmann Green, providing for up to 2 million euros in entry fees, including 500,000 euros already invoiced in 2024.

Significant improvement in the company's profitability profile: EBITDA 2024 estimated to break even

Thanks to the strengthening of its development strategy focused on two complementary growth drivers combined with disciplined management of its cost structure, Hoffmann Green should achieve a near-break-even EBITDA in 2024, significantly improving the Company's financial performance.

Optimization of H2 production capacity to more than 400 K tons per year vs. 250 K tons, validating Hoffmann's engineering expertise and industrial innovation

Hoffmann Green has just reached a new milestone in its industrial development by optimizing the capacity of its H2 production site in a continuous operation configuration ("3x8"). Over the course of 24 hours, the site has produced 1 250 tons. Certified by a bailiff, the H2 site is now capable of reaching an annual production of 400,000 tons, depending on the cement formulas produced, an increase of +60% compared to its current capacity in "2x8" shifts.

This progress is a testament to Hoffmann Green's know-how and expertise in the design of efficient and innovative production sites. In addition, the increase in the company's production capacity enables it to meet growing demand at a time when the national market is showing signs of recovery, while optimizing its infrastructure and cash flow.

Acceleration of commercial dynamics and industrial deployment: solid development outlook by 2030

Driven by the momentum of the 2024 year and with its extensive production capacities, the Company is adjusting its strategic roadmap and announcing new development targets for 2030.

- **Industrial deployment: construction of H3 by 2027-2028 in the Rhône-Alpes region**
 - In order to optimize its logistics flows, particularly to the Middle East but also to its Swiss partner, the Company has decided to acquire a new production site located on the banks of the Rhône. This region, which is not yet being marketed by the Company, will also enable it to benefit from significant time savings related to maritime transport. As a reminder, the H3 site initially planned in Dunkirk did not require any investment from the Company.
- **Target production of around 1,000,000 tons by 2030 combining the 3 sites (H1, H2, H3)**
 - Following the successful optimization of the production capacities of the H2 site to more than 400,000 tons per year, depending on the cement formulas produced, the Company is aiming for an annual production of around 1 million tons by 2030. This increased capacity will enable us to meet the demand of the French market for Hoffmann Cements, while supplying international partners with premix. The Company will thus be able to absorb the increase in its order book over the coming quarters;
- **Acceleration of commercial growth in France and internationally: €150 million revenue by 2030**
 - Hoffmann Green aims to accelerate its development at the national level by signing new distribution partnerships, but also at the international level by capitalizing on its licensing company model. By 2030, the Company aims to sign 5 additional licensing agreements along the lines of those recently signed, including: payment of an entry fee, payment of annual royalties and the sale of premix to partners;
- **R&D: 6 approved 0% clinker cements based on multiple industrial co-products**
 - Hoffmann Green intends to maintain and strengthen its technological leadership by 2030 by capitalizing on the investments made in R&D in recent years.

Appointment of Pierre-Emmanuel Favre as Administrative and Financial Director to support the new phase of development of Hoffmann Green

Hoffmann Green announces the appointment of Pierre-Emmanuel Favre as Administrative and Financial Director, succeeding Jérôme Caron, who is leaving the Company to pursue other professional opportunities outside the Group. Julien Blanchard, David Hoffmann and all the members of the Supervisory Board would like to warmly thank Jérôme for his contribution and involvement over the past 6 years.

Graduated from ESSCA and with an MBA in Strategic Management and Economic Intelligence from EGE (Ecole de Guerre Economique), Pierre-Emmanuel Favre also holds a DSCG (Diplôme Supérieur de Comptabilité et de Gestion) and a DECF (Diplôme d'Etudes Comptables et Financières). With more than 20 years' experience as CFO, Pierre-Emmanuel has worked in a wide variety of sectors: software services, industry and logistics. His expertise in financial structuring, fund-raising, external growth and EBITDA optimization, developed in particular at MPO International, Explore and iRaiser, gives him invaluable strategic and operational expertise. His technical skills and international experience will also be key assets in supporting Hoffmann Green in its new phase of development and strengthening its financial performance.

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 operates two production units powered by a solar tracker park on the Bournezeau site: a 4.0 factory and H2, the world's first vertical cement plant inaugurated in May 2023. A third factory will be built in the Rhône-Alpes region with construction scheduled for 2027-2028 to bring the Group's total production capacity to around 1,000,000 tons per year. The group has industrialized a genuine technological breakthrough based on modifying cement composition and creating a cold manufacturing process, with 0% clinker and low energy consumption, making it a leading and unique player in the cement market that has not evolved for 200 years.

In a context of climate urgency and energy price inflation, Hoffmann Green Cement actively participates in energy transition by producing clean 0% clinker cement that consumes 10 to 15 times less energy than Portland cement. It also promotes eco-responsible construction and encourages circular economy and natural resource preservation. With its unparalleled and constantly evolving technological expertise, driven by high-performing teams, Hoffmann Green Cement Technologies serves all markets in the construction sector, both in France and internationally.

Hoffmann Green was selected among the 2022 promotion of the top 20 French green startups as part of the French Tech Green20 program, led by the French Tech Mission in partnership with the Ministry of Ecological Transition. In June 2023, the company was selected for French Tech 2030, a new ambitious support program operated by the French Tech Mission alongside the General Secretariat for Investment (SGPI) and Bpifrance.

The company continues its international development through a licensing company model with contract signings in the United Kingdom and Ireland, Saudi Arabia and in the United States.

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

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