



**HOFFMANN
GREEN CEMENT**
Catalyst of
Carbon Transition

Hoffmann Green 2024 annual results: solid commercial and financial performance

- Revenues doubling in 2024 to €13.2m (€6.0m in 2023)
- Acceleration of international development: signature of license agreements in the United States, the United Kingdom and Ireland
- Order book up 20% to 360,000 tons
- Significant improvement in profitability metrics: EBITDA 2024 at €-0.7m vs. €-5.2m in 2023
- Solid financial structure: shareholders' equity of €62.5m and cash position of €16.5m
- Solid start in 2025: strong business growth and key industrial, commercial and regulatory achievements

PRESS RELEASE - March 2025

Chaillé-sous-les-Ormeaux, March 17, 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 provides an update on its activities, and announces its 2024 annual results. The Supervisory Board of the Company met on March 14, 2025, and reviewed the 2024 financial statements approved by the Management Board. The audit procedures have been carried out and the audit report on the certification is being issued.

Key figures of the Company’s consolidated annual accounts

€ thousands – IFRS	FY 2024	FY 2023
Revenue	13,248	6,041
EBITDA	-728	-5,170
Recurring operating profit/loss (EBIT)	-4,873	-8,546
Financial profit/loss	153	986
Tax	-186	-45
Net profit/loss	-4,971	-7,862
€ thousands – IFRS	At Dec. 31, 2024	At Dec. 31, 2023
Cash and cash equivalents (including placements)	16,528	25,034
Shareholders’ equity	62,485	67,035

Julien BLANCHARD and David HOFFMANN, Co-founders of Hoffmann Green Cement Technologies, say: *“In 2024, Hoffmann Green achieved a solid commercial and financial performance, doubling its annual revenues thanks to a strong acceleration of the international licensing model and the signing of numerous distribution partnerships with key national players. This strong revenue momentum led to a marked improvement in profitability, with EBITDA close to breakeven for the first time since the company was founded. The start of 2025 continues in line with 2024, with some major strategic achievements. Our H-UKR cement has become the very first 0% clinker cement in the world to obtain an Avis Technique, a recognition that testifies the excellence and innovative features of our solutions. This validation reinforces the confidence of our partners, who are extending their commitments with Hoffmann Green for years to come, such as Bouygues Immobilier. At the same time, we've had a particularly dynamic start to the year, with the first quarter of 2025 already comparable to the first half of 2024. These achievements support our ambitions for 2030, and our goal of helping the construction sector transform into a new era of decarbonization.”*

2024 was characterized by the expansion of the licensing model abroad, the strengthening of strategic partnerships in France and the diversification of markets addressed.

Acceleration of licensing model with key international partners

- In 2024, Hoffmann Green consolidated its status as a licensing company abroad, strengthening its existing partnerships and signing new structuring contracts:
 - **Saudi Arabia:** launch of construction of H-KSA 1, the first Hoffmann unit in the country near Jeddah;
 - **United States:** signature of a major licensing agreement, with up to 20 million euros in upfront fees, including 10 million euros already accounted for in 2024;
 - **United Kingdom and Ireland:** signature of a licensing agreement with Cemblend Ltd, Hoffmann Green's long-standing partner, including up to 2 million euros in upfront fees, of which 500,000 euros invoiced in 2024.
- These licensing agreements in three geographical areas testify to the growing interest of global players in Hoffmann Green's innovative solutions and confirm the relevance of its business model on an international scale.
- Thanks to this international reach, the Company is two years ahead of schedule in achieving its targets of €10 million in international sales and four licensed sites by 2026.

Strong growth in order book thanks to accelerated distribution partnerships, daily prescription work and diversification of markets addressed in France

- Hoffmann Green's order book stands at 360,000 tons (+60,000 tons vs. 2023), a strong increase supported by a strategy combining strengthened partnerships and diversification of the markets addressed:
 - For the first time since its creation, the Company has expanded its offer to retail customers through a strategic partnership with Les Mousquetaires Group stores (Bricomarché, Bricorama, Brico Cash). Hoffmann Green has also signed partnerships with various players that support its development model, such as the Tartarin Group (ready-to-use concrete), Ravate (distribution on Reunion Island and in the Indian Ocean) and Polylogis (global housing operator in Western France).
 - Historically positioned in the housing market, the company has diversified its offering to target new, high-potential markets: renewable energies (wind power and photovoltaics), landscaping, underground networks, waste treatment, telephone antennas and public roadworks.
- Despite a French construction market still suffering from a severe slowdown, Hoffman Green sold 16,269 tons in 2024.
- The relevance of the Company's development strategy is confirmed by a particularly dynamic start in 2025, with the first quarter already showing a level of activity comparable to the first half of 2024. This benefited in particular from the postponement of several major projects from the end of 2024. In addition, the diversification of target markets implemented last year offers promising prospects, with a full-year effect as early as 2025.

Annual results 2024

Sales for 2024 amounted to €13.2 million, more than doubling the previous year's figure of €6.0 million. This strong increase is due in particular to the signing of two structuring contracts in the United States, the United Kingdom and Ireland, which resulted in the recording of €10.5 million in entrance fees. The commercialization of carbon credits, which began at the end of 2023, generated sales of 60 K€ in 2024 (-78% vs. 2023).

EBITDA for 2024 was -0.7 M€ versus -5.2 M€ in 2023. This excellent financial performance is mainly due to business development and rigorous management of the cost structure.

Operating income before non-recurring items stood at -4.9 M€, an improvement of 3.7 M€ vs. 2023.

Financial Income 2024 was +0.2 M€ vs. 1M€ in 2023.

Overall, Net Income 2024 came to -€5.0 M compared with -€7.9 M a year earlier.

Solid financial structure

At December 31, 2024, the Company had a solid balance sheet, with shareholders' equity of €62.5 million, down €4.5 million on the previous year's result.

Cash and cash equivalents at December 31, 2024 stood at 16.5 M€ (including investments). The change in cash and cash equivalents over the period (-8.5 M€) is explained by the change in working capital requirements linked to operations (-7.5 M€).

It should be noted that the company reduced its bank debt by -4.9 M€ this year and should be completely debt-free by the end of 2027.

The Company's financial statements to December 31, 2024 will be disclosed in the Company's annual financial report, which will be made available to shareholders on the Company's website by April 30, 2025 at the latest, in accordance with legal and regulatory requirements.

Post-closing events: renewed confidence from partners, industrial and regulatory achievements consolidating Hoffmann Green's technological leadership.

Further business development with the extension of two strategic partnerships, testifying to the continued confidence of leading market players

- Extension of the historic partnership with Bouygues Immobilier, a key player in real estate development, until 2027.
- Extension of the distribution partnership with Trecobat, France's 3rd largest builder of single-family homes, to deploy Hoffmann Green solutions on more than 100 building sites.

Industrial and regulatory achievements: recognized expertise and innovation

- A world first: Hoffmann Green's H-UKR 0% clinker cement obtains an Avis Technique (ATEc). Resulting from more than 7 years of research, rigorous testing, collaboration with leading experts and millions of euros invested, this validation confirms that H-UKR cement meets the highest requirements in terms of durability and safety.
- Publication of an Environmental Product Declaration, validating the outstanding environmental performance of H-UKR 0% clinker cement.
- Optimization of H2 production site capacity in a continuous operation configuration ("3x8"). Over a 24-hour period, the site produced 1,250 tons. Certified by a bailiff, the H2 site is now capable of achieving annual production of over 400,000 tonnes, depending on the cement formulations produced, representing a 60% increase on its current "2x8" capacity. This breakthrough illustrates Hoffmann Green's expertise in designing efficient production sites at the cutting edge of innovation.

These major advances mark a dynamic start to 2025 and support the company's 2030 development strategy.

Accelerating sales dynamic and industrial deployment: solid growth outlook to 2030

On the strength of the momentum achieved in 2024 and the strategic achievements initiated in early 2025, Hoffmann Green confirms its strategic roadmap and development objectives for the 2030 horizon announced in January 2025:

- Industrial deployment with the construction of H3 by 2027-2028 in the Rhône-Alpes region;
- Production of around 1,000,000 tons by 2030, combining the 3 sites (H1, H2, H3) to absorb the surge in orders over the coming quarters;
- Acceleration of sales momentum in France and abroad: €150 million in revenues by 2030, with the signing of 5 additional international licensing contracts;
- Continued research and development with 6 approved 0% clinker cements based on multiple industrial co-products.

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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