



**HOFFMANN
GREEN CEMENT**
Catalyst of
Carbon Transition

Hoffmann Green releases its half-year results with record increase in production volumes

- **Record activity: +151% increase in volumes produced and sold in H1 2025 vs. H1 2024, reflecting the growing adoption of Hoffmann 0% clinker cements**
- **Strengthening of the partner network and successful diversification of targeted markets: +130 construction sites supplied, +60,000 m³ of 0% clinker concrete delivered by 10,000 mixer trucks across the country**
- **Half year revenue of €3.5 million composed exclusively of cement sales**
- **World first: ASTM C1157 certification obtained for H-UKR cement in the United States in July 2025, achieving a new milestone for the American and Saudi markets**
- **Solid financial structure with equity of €54 million and significant reduction in the Company's bank debt**
- **Maintaining strong commercial momentum: target of 50,000 tons of cement sold by the end of 2025 and growth of the order book**
- **Target of positive EBITDA by the end of 2025, subject to the signing of new licensing agreements**
- **Confirmation of commercial and operational targets for 2030**

PRESS RELEASE - September 2025

Chaillé-sous-les-Ormeaux, September 3, 2025 – 7:30 a.m. CEST: 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 cold produced, clinker-free cements, today announces its 2025 half-year results. The Company's Supervisory Board met on September, 2nd 2025 and reviewed the financial statements for the period ended 30 June 2025, as approved by the Management Board.

Julien BLANCHARD and David HOFFMANN, Co-founders of Hoffmann Green Cement Technologies, say: *“The first half of 2025 was characterized by a significant increase in our production volumes. Unlike the first half of 2024, during which we received a €2 million entry fee from our American partner, all of our half-yearly revenue for 2025 is generated from cement sales, reflecting its growing adoption within the construction sector. This strong commercial momentum confirms the relevance of our industrial trajectory based on innovation, diversification of target markets and the constant development of our partner network. At the same time, as part of our international development strategy, we are continuing discussions with our partners to sign new licensing agreements in the coming months, which would enable us to achieve positive EBITDA at the end of the year. Finally, we reiterate all of our objectives for 2030 and are targeting sales of 50,000 tons by the end of 2025, with the second half of the year traditionally being more favorable to the Company's activity.”*

Key figures from the consolidated half-yearly accounts

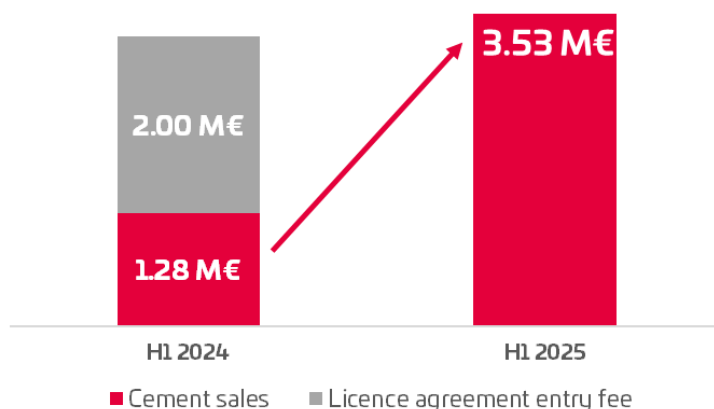
€ thousand – IFRS	At June 30, 2025	At June 30, 2024
Revenue	3,530	3,280
EBITDA	-5,653	-3,094
Recurring operating profit/loss (EBIT)	-7,798	-5,033
Financial profit/loss	-511	-37
Tax	-91	-96
Net profit/loss	-8,400	-5,190

€ thousand – IFRS	At June 30, 2025	At December 31, 2024
Cash and cash equivalents (including placements)	5,483	16,528
Shareholders' equity	53,980	62,485

2025 half-year results

During the first half of 2025, revenue reached €3.5 million, up +8% compared to the first half of 2024. The increase in activity during the past six months is explained by the strong growth in cement sales volumes, which exclusively constitute the half-year revenue for 2025.

EBITDA for H1 2025 amounted to -€5.7 million, down from the first half of 2024, when EBITDA reached -€3.1 million. This decrease is due to the composition of revenue, which differs from last year. Two-thirds of revenue in H1 2024 consisted of invoicing an entry fee in connection with international development, which generated a significantly higher margin than that from direct cement sales. Costs related to business development and operating expenses therefore increased compared to H1 2024.



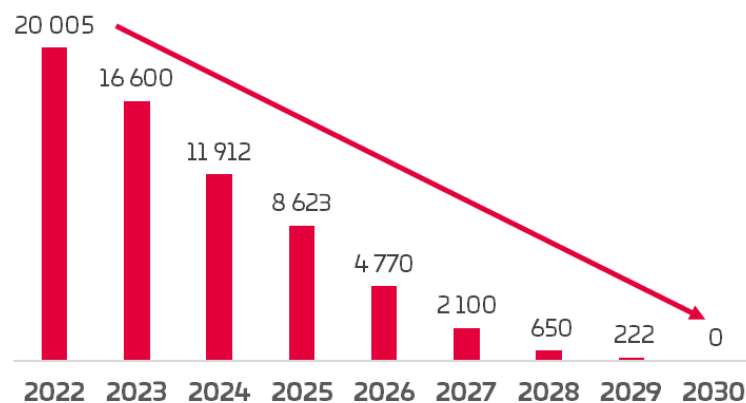
Composition of revenue H1 2024 vs. H1 2025

Current operating profit amounted €7.8 million, compared with €5.0 million, with the year-on-year change resulting from the change in EBITDA and the increase in depreciation and amortization charges.

Net financial income was -€0.5 million. After taking into account a tax expense of -€0.1 million, net income at the end of June 2025 amounted to -€8.4 million.

Solid financial structure

As of 30 June 2025, the Company benefits from a solid balance sheet with equity of €54.0 million. In addition, during the past six months, Hoffmann Green significantly reduced its bank debt (€9.4 million outstanding as at 30 June 2025), which will reach €2 million by the end of 2027 and will be close to zero in 2028.



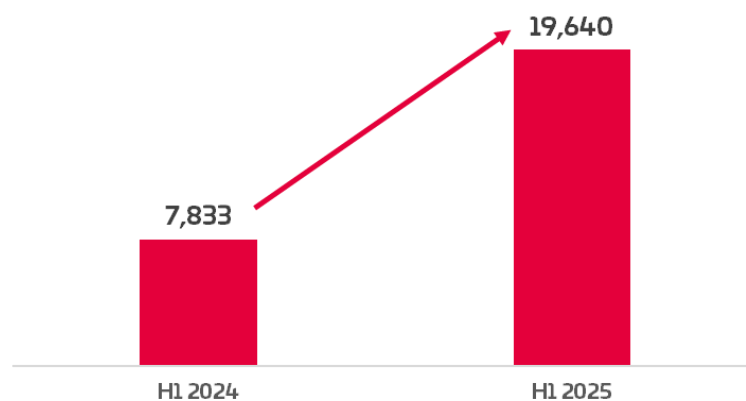
Evolution of the Company's bank debt reduction (€K)

Cash and cash equivalents (including investments) amounted to €5.5 million, in line with the Company's development trajectory and increased working capital requirements. The change in cash flow in the first half of 2025 is explained by operating cash flow (-€5.4 million), investment cash flow (+€5.4 million including €2.1 million in fixed asset acquisitions and €7.5 million in repayments of fixed financial assets) and financing cash flow (-€3.5 million).

The Company's financial statements as of 30 June 2025 will be disclosed in the Company's half-yearly financial report, which will be made available to shareholders on the Company's website by 31 October 2025 at the latest, in accordance with legal and regulatory requirements.

First-half 2025 marked by strong growth in production volumes (up 2.5-fold in one year): strengthening of strategic partnerships and successful diversification of targeted markets

Production volumes reached 19,640 tons in the first half of 2025, compared with 7,833 tons in the first half of 2024, representing a 2.5-fold increase. The Company thus outperformed its total 2024 volumes (16,269 tons) in the first half of 2025. This momentum is reflected in the supply of more than 130 construction sites throughout the country during the half-year, exceeding 60,000 m³ of concrete formulated with 0% clinker cement delivered by more than 10,000 truck mixers.



Evolution of production volumes H1 2024 vs. H1 2025 (tons)

Hoffmann Green's order book reached 440,000 tons¹ (+170,000 tons vs. H1 2024), a strong increase supported by a commercial strategy combining the strengthening of partnerships and diversification of the markets addressed.

This strong level of activity continued during the summer period, when the Company maintained a high production volume.

¹ Total number of partnership and cement supply contracts signed and spread over periods of 2 to 5 years

Momentum driven by strategic partnerships across the country

The strong growth in production volumes is primarily based on an extensive and consolidated network of long-standing partners covering the entire construction value chain: concrete companies, specialist distributors, project owners and developers.

During the first half of the year, Hoffmann Green strengthened this network through several key agreements:

- Extension of the partnership with **Bouygues Immobilier** until December 2027, demonstrating the renewed confidence of this industry leader in Hoffmann Green's 0% clinker solutions;
- Strengthening of the distribution partnership with **Trecobat**, France's third-largest builder of single-family homes, with Hoffmann Green solutions to be deployed in more than 100 homes in western France starting in March 2025;
- Signing of a partnership with a volume commitment with the **Morisset Group**, a long-standing player in the Vendée region in the field of structural work;
- Signing of a multi-year strategic partnership with **GBMP Bâtiment**, a leading player in Nouvelle-Aquitaine and Occitanie, specializing in all types of construction work, strengthening Hoffmann Green's presence in the South of France.

These new agreements confirm the appeal of Hoffmann Green's 0% clinker solutions to construction industry players seeking to combine environmental performance with technical excellence.

Success of the market diversification strategy

Historically positioned in the housing market, Hoffmann Green started a diversification strategy in 2024, which is now fully successful in 2025.

The company's 0% clinker cements are now meeting growing demand in several promising segments throughout France: industrial buildings and logistics platforms, outdoor developments, underground networks, waste treatment, telephone masts and road construction.

Strengthened technical and regulatory recognition

In the first half of 2025, after years of development, Hoffmann Green also obtained its first Technical Assessment (ATEC) for its H-UKR decarbonised cement, **a world first for a 0% clinker cement**. This leading certification strengthens its credibility and insurability with project owners and professionals, paving the way for new commercial opportunities.

In addition, H-UKR 0% clinker cement has obtained ASTM C1157 certification in the United States. This international technical recognition marks a decisive step in the certification process, which is part of a broader ambition to expand the applications of Hoffmann Green's 0% clinker cement through continuous innovation. It validates the reliability and sustainability of its technologies on a global scale, according to the most stringent standards.

Diversification of co-products

As part of its continuous innovation strategy, Hoffmann Green is strengthening the diversification of its co-products by partnering with Norske Skog Golbey, a major player in recycled fiber paper manufacturing and France's leading paper recycler. This unique cross-sector partnership aims to integrate ash from the paper-making process into the production of Hoffmann Green's 0% clinker cements through a regular supply of fly ash from Norske Skog Golbey.

Strategy and outlook: continued commercial and industrial development for 2030

As announced in February 2025, the Company has set new commercial and operational targets to replace the previous financial indicators that had been defined for the end of 2026. The Company has therefore communicated a new strategic roadmap and development targets for 2030:

- **Industrial deployment** with the construction of H3 by 2027-2028 in the Rhône-Alpes region;
- **Production of approximately 1,000,000 tons by 2030**, combining the three sites (H1, H2, H3) to absorb the increase in orders over the coming quarters;
- **Acceleration of commercial momentum in France and internationally: €150 million in revenue by 2030**, with the signing of five additional international licensing agreements;
- **Continuation of a disruptive R&D policy with the commercialisation of six 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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