



2025 Annual Results: Hoffmann Green reaches new industrial milestone and confirms its growth trajectory

- 2025 revenue of €16.8 million, up 27% (€13.2 million in 2024), driven by the sale of over 50,000 tons of 0% clinker cement.
- Further international expansion with the extension of the licensing agreement in the United States, now covering the entire U.S. territory.
- Growing adoption of Hoffmann solutions, signing of multiple partnerships, and strong increase in the order backlog (up 28% to 460,000 tons).
- EBITDA of €-9.0 million, reflecting the push to ramp up volumes, which is essential to reach critical mass and trigger cost optimization through economies of scale.
- Solid financial structure: equity of €55.7 million and cash position of €6.3 million (including placements and excluding entrance fees of €21 million).
- Confirmation of the business target of 100,000 tons of 0% clinker cement produced in 2026, with Q1 2026 already comparable to the entire volume generated in fiscal year 2024.

PRESS RELEASE - March 2026

Chaillé-sous-les-Ormeaux, March 26, 2026 – 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 cold produced, clinker-free cements, announces its 2025 annual results for the year ended December 31. The company’s Supervisory Board met on March 24, 2026, and reviewed the financial statements for the 2025 fiscal year as prepared by the Management Board. The audit procedures have been completed, and the audit report regarding the certification is currently being issued.

Julien BLANCHARD and David HOFFMANN, Co-founders of Hoffmann Green Cement Technologies, say: “2025 marks a pivotal year for Hoffmann Green, with the significant acceleration of our industrial model and the anchoring of our solutions among professionals in the construction sector. We are now positioning ourselves as a leading player in a historically closed market, where no disruptive innovation emerged for over 200 years.

This momentum translates into revenue of €16.8 million, driven by a record level of activity of more than 50,000 tons of 0% clinker cement produced in 2025, the strengthening of our partnerships, and the diversification of our markets. It also illustrates the success of our international licensing model, particularly in the United States. The beginning of 2026 confirms this trajectory, with the first quarter already comparable to the total volumes generated in 2024. In this context, the growth in volumes - at the heart of our profitability model based on scale - combined with the cost optimizations implemented in late 2025, automatically translates into a gradual improvement in operating leverage, with tangible effects beginning on January 1, 2026.”

Key figures from the consolidated financial statements

€ thousand – IFRS	At December 31, 2025	At December 31, 2024
(1) Revenue	16 842	13 248
(2) Completed purchases	-12 066	-4 033
(3) Personnel expenses	-3 419	-3 255
(4) External expenses	-11 630	-7 282
Other operating income and expenses	1 229	594
(5) EBITDA	-9 044	-728
(6) Recurring operating profit/loss (EBIT)	-13 217	-4 873
(7) Financial profit/loss	-1 261	153
Tax	-280	-186
(8) Net profit/loss	-14 816	-4 971
€ thousand – IFRS	At December 31, 2025	At December 31, 2024
(9) Cash and cash equivalents (including placements)	6 339	16 528
(10) Shareholders' equity	55 687	62 485

2025 Annual Results

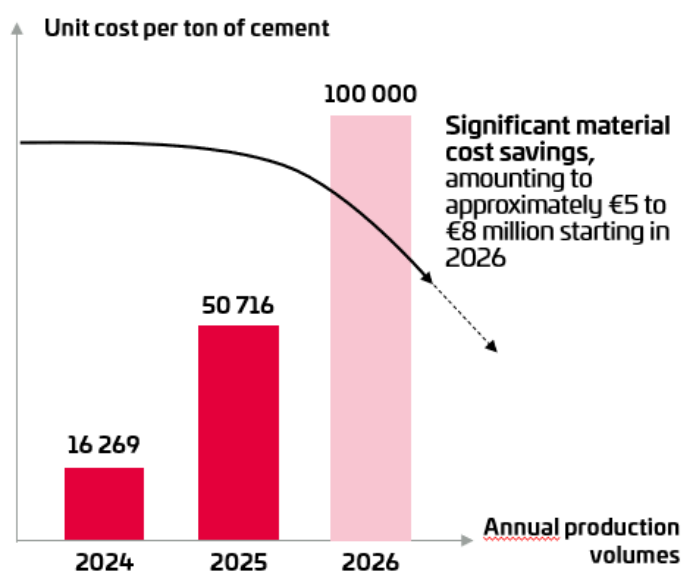
(1) Revenue for 2025 amounted to €16.8 million, an increase of 27.3% compared to the previous fiscal year (€13.2 million). This strong growth is driven by a 212% increase in revenue resulting from the acceleration in sales volumes, as well as the extension of the licensing agreement in the United States, which triggered the exercise of an option for an additional entry fee of €10 million. The Company did not sign any new licensing agreements in 2025.

(2) Purchases amounted to -€12.0 million (compared with -€4.0 million in 2024), reflecting a threefold increase in volumes during the fiscal year and integrating ongoing trials and projects with partners.

(3) In 2025, personnel expenses remained stable at -€3.4 million, despite a threefold increase in production.

(4) External expenses amounted to -€11.6 million (compared to -€7.1 million in 2024), reflecting both higher transportation costs due to increased volumes and significant certification expenses in France and the United States (fees, testing, etc.).

(5) EBITDA for 2025 thus comes in at -€9.0 million, compared to -€0.7 million in 2024. This trend reflects the effort to ramp up production volumes, which is essential to reach critical mass and trigger cost optimization through economies of scale. This essential step toward industrial takeoff, initiated in 2025, has resulted in tangible positive effects since January 1, 2026.



Thanks to economies of scale resulting from rising volumes, combined with measures implemented in late 2025 regarding procurement, supplier negotiations, and operational management, the Company has significantly improved its cost structure, which automatically leads to an improvement in operating leverage, the effects of which will be visible starting in early 2026. The Company estimates savings from economies of scale in the range of €5 to €8 million starting in 2026. Building on these achievements, the Company is focusing its efforts on commercial development with the aim of reaching operational break-even by the end of 2027, depending on volume growth.

(6) Recurring operating income amounted to -€13.2 million, compared with -€4.9 million in the previous fiscal year.

(7) Financial income amounted to -€1.3 million, compared to €0.2 million in 2024, impacted by interest expenses on bond issues of €0.4 million and a decrease in income from mutual funds of -€0.7 million.

(8) Overall, net income for 2025 was -€14.8 million, compared to €5.0 million a year earlier.

Financial Structure

(9) Cash and cash equivalents as of December 31, 2025, amounted to €6.3 million (including investments and excluding entrance fees of €21 million related to the obtention of international certifications).

(10) As of December 31, 2025, the Company has a solid balance sheet with shareholders' equity of €55.7 million.

The Company repaid €5 million of its bank debt this year and is expected to achieve low bank debt by the end of 2027, including the €3 million Bpifrance Innovation loan contracted at the end of 2025.

The Company's financial statements as of December 31, 2025, will be disclosed in the Company's annual financial report, which will be made available to shareholders on the Company's website no later than April 30, 2026, in accordance with applicable laws and regulations.

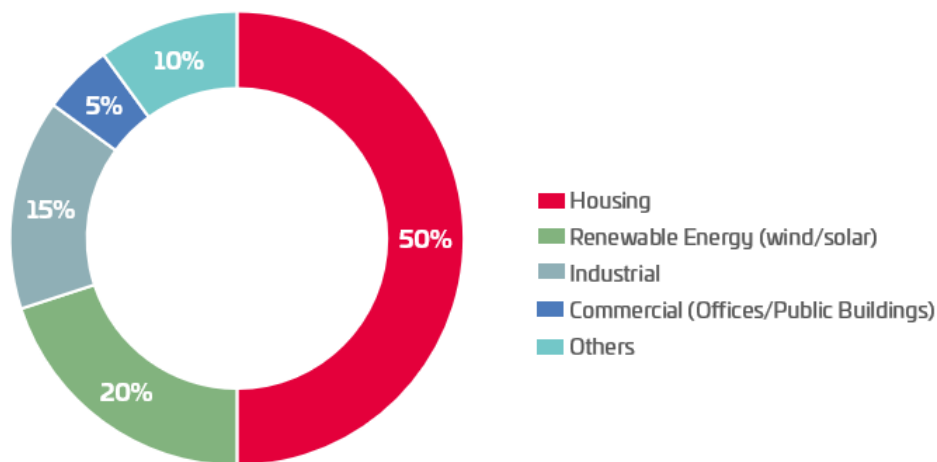
2025: Industrial Scaling Up and International Recognition

Reaching a New Industrial Milestone in 2025

In 2025, Hoffmann Green reached a milestone by selling 50,716 tons of 0% clinker decarbonized cement, more than three times the volume sold in 2024 (16,269 metric tons). This industrial ramp-up also translates into a significant environmental impact: since 2021, more than 57,000 tCO₂eq have been avoided, equivalent to approximately 6,000 round-trip flights between Paris and New York or 7,000 French households heated for a year.

The growth in 2025 volumes is driven in particular by a sharp acceleration in commercial and industrial partnerships, illustrating the growing adoption of Hoffmann Green solutions across the entire construction ecosystem: ready-mix concrete companies, builders, civil engineering firms, specialized distributors, project owners, and real estate developers. These strategic partnerships form an essential foundation for supporting the ramp-up in volumes and strengthening the Company's reputation across the entire sector.

At the same time, the Company also continued its diversification strategy into several high-growth markets, notably renewable energy (wind and solar), outdoor landscaping and infrastructure, underground utility networks, and waste treatment. The rollout of Hoffmann Green solutions in these high-potential markets enabled the Company to benefit from the full-year impact of this strategy in 2025, contributing significantly to business growth. As of December 31, 2025, the breakdown of volumes by market is as follows: residential (50%), renewable energy—wind and solar (20%), industrial (15%), commercial—offices and public buildings (5%), and other (10%).



Distribution of volumes by market as of December 31, 2025

Major certifications obtained worldwide

The year 2025 also marked a key milestone in the technical and regulatory validation of Hoffmann Green solutions, with the company securing three Technical Approvals in a single year—an unprecedented achievement in the industry. These assessments now cover the vast majority of applications in the construction sector—shallow foundations and superstructures—as well as particularly demanding structures such as wind turbine foundations. They demonstrate the robustness, reliability, and versatility of H-UKR cement under a variety of usage conditions.

At the same time, Hoffmann Green has achieved a major milestone on the international stage, as H-UKR 0% clinker cement has received significant regulatory recognition in the United States with ASTM C1157 certification. This approval marks a decisive step, paving the way for the integration of H-UKR into design and safety standards for concrete structures in the United States, pending the attainment of the complementary AC 529 certification. This certification, also recognized in Saudi Arabia, represents a world first for a 0% clinker cement.

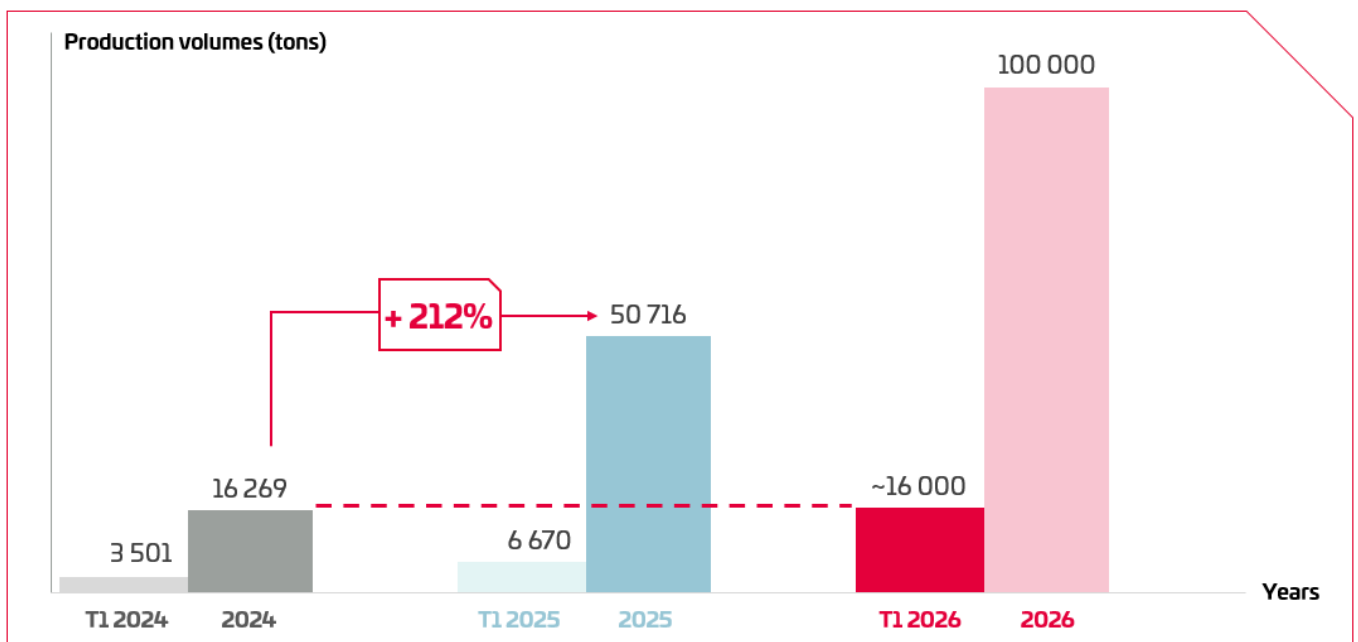
These certifications are the result of seven years of research, rigorous testing, and collaboration with leading experts, as well as over €10 million invested to consolidate Hoffmann Green's technical lead and secure its future.

International Expansion

Hoffmann Green continued to roll out its licensing model internationally in 2025, particularly in the United States alongside its partner Hoffmann Green USA. The extension of the contract signed in July 2024 resulted in the exercise of an option, leading to the billing of an additional entry fee of €10 million. In this context, the U.S. partner decided to expand its licensing scope to 25 Western states, thereby extending the contract's coverage to the entire U.S. territory.

Outlook for 2026: Accelerated Growth Combined with Cost Optimization

Hoffmann Green continues its strong business momentum with a very high level of activity at the start of 2026, as the first quarter of 2026 is already comparable to the total volume generated in 2024. The Company thus reaffirms its production target of 100,000 metric tons of 0% clinker cement in 2026.



At the same time, the Company is strengthening its strategy for monetizing carbon credits by appointing a manager dedicated to their commercialization. This third pillar of Hoffmann Green's business model serves both as a revenue driver and a strategic accelerator. It contributes to the deployment of 0% clinker cements, maintain the competitiveness of the solutions offered, and support the financing of R&D for new low-carbon cements, with the Company holding an estimated available inventory of ~€2.5 million.

Building on the achievements of 2025 and the strong momentum from early 2026, the Company reaffirms its strategic roadmap and its ambitions for 2030:

- **Industrial deployment**, including 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 accommodate the ramp-up of its order backlog over the coming quarters ;
- **Acceleration of commercial momentum in France and internationally: €150 million in revenue by 2030**, with the signing of 5 additional international licensing agreements;
- **Continued research and development with 6 certified 0% clinker cements based on multiple industrial by-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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