



Hoffmann Green announces the great success of its capital increase of circa €7.9 million to further accelerate its commercial and industrial development

- Capital increase of €7,930,764 through the issuance of 1,762,392 new shares at a unit price of €4.50
- Total demand of more than 8.5 million euros, representing an oversubscription rate of 108% (168% excluding subscription commitments)
- Settlement-delivery and listing of new shares on September 30, 2025

PRESS RELEASE - September 2025

Chaillé-sous-les-Ormeaux, September 26, 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 the results of its capital increase through the issuance of new shares (the “**New Shares**”) with preferential subscription rights of the shareholders, for a total amount (including issuance premium) of € 7,930,764, with subscriptions taking place from September 11 to September 23, 2025 (included) (the “**Capital Increase**”).

As a reminder, the transaction is part of a wider financing of nearly €14 million¹, aimed at providing the Company with additional financial resources to manage its medium-term expenses (operating expenses, innovation financing, optimization investments, debt interest payments).

Julien Blanchard and David Hoffmann, Co-founders of Hoffmann Green Cement Technologies, say: “We are very pleased with the success of this fundraising campaign, which reaffirms Hoffmann Green’s attractiveness to investors. We would like to thank our three historical shareholders, as well as Vatel Capital, a leading player committed to financing innovative sectors and companies with a positive impact on the environment, for their participation. We also welcome the significant support of numerous individual investors, whose commitment to our company is a mark of confidence in the mission we are pursuing: decarbonizing the construction sector.

Supported by this fundraising and the sustained momentum of our activities since the beginning of the year, we will accelerate our investments in our production capacity, R&D, and commercial strategy in order to consolidate our position as a leading decarbonized cement manufacturer in Europe and worldwide.”

Results of the capital increase

At the end of the subscription period, which closed on September 23, 2025, subscription requests amounted to 1,903,726 New Shares, allocated as follows:

- 1,321,539 New Shares were subscribed on an irreducible basis;

¹ See the Company’s press release as of September 5, 2025.

- 557,367 New Shares were requested on a reducible basis; and
- 24,820 New Shares were requested on a free basis,

corresponding to a subscription rate of circa 108% of the target amount of the Capital Increase (including subscription commitments received prior to the launch of the transaction). Subscription requests expressed on the number of New Shares not covered by subscription commitments represent a subscription rate of 168% of such number of New Shares.

1,321,539 New Shares were subscribed on an irreducible basis, representing circa 75% of the New Shares to be issued, and 440,853 New Shares were subscribed on a reducible basis, representing circa 35% of the New Shares to be issued.

The gross amount of the Capital Increase is €7,930,764, resulting in the issuance of 1,762,392 New Shares with a nominal value of €1 each at a subscription price of €4.50 per share. The net amount is circa €7.6 million, corresponding to the gross amount less all fees and commissions related to the Capital Increase².

In accordance with their commitments, funds managed by Vatel Capital subscribed (i) on an irreducible basis, essentially for the number of preferential subscription rights previously purchased from Mr. Julien Blanchard and Mr. David Hoffmann, who together held directly and indirectly 49.54% of the Company's share capital as of September 4, 2025, i.e., 871,461 New Shares, for a subscription amount of €3,921,574.50, and (ii) 17,806 New Shares that were not subscribed on an irreducible basis during the subscription period for an additional subscription amount of €80,127.

In accordance with their respective commitments, Eludom³, Hestia⁴, shareholders of the Company, and Ms. Isabelle Mommessin, shareholder and member of the Company's supervisory board, placed subscription orders for the Capital Increase in the amount of €1 million each, on an irreducible and reducible basis. As the Capital Increase was oversubscribed, they subscribed for 222,222, 116,501, and 222,222 New Shares, respectively, for a subscription amount of €1 million, circa €525 k and €1 million, respectively.

The settlement-delivery of the New Shares and their admission to trading on Euronext Growth Paris are scheduled for September 30, 2025.

The New Shares will carry dividend rights and will be traded on the same listing line as the existing shares (ISIN: FR0013451044).

Protection of the rights of holders of bonds convertible and/or exchangeable into new or existing shares ("OCEANE") and of convertible bonds ("CBs"), as well as of beneficiaries of free shares currently under vesting period issued by the Company

In accordance with regulations, the terms and conditions of the OCEANE issued on February 16, 2024, for a principal amount of circa €5 million, which were subscribed by funds managed by Eiffel Investment Group⁵ and the terms and conditions of the OCEANE issued on May 16, 2024, for a principal amount of circa €5 million, which were subscribed by Odyssee Venture⁶, the OCEANE were adjusted as decided by the Company's Management Board to reflect the outcome of the Capital Increase (the conversion ratio changing from one (1) OCEANE for one (1) new share of the Company to one (1) OCEANE for 1.003 new share of the Company).

In accordance with regulations and the terms and conditions of the CBs issued on September 18, 2025, for a principal amount of circa €6 million, which were subscribed by Inveready Convertible Finance II, F.C.R.⁷, the CBs were adjusted as decided by the Company's Management Board to reflect the outcome of the Capital Increase (the conversion price being reduced from €6.00 to €5.95).

In accordance with regulations, the total number of free shares allocated by the Company and for which the vesting period is ongoing as of September 25, 2025 (the "Free Shares") has been adjusted by the Company's Management Board to reflect the outcome of the Capital Increase (from a total number of 44,901 Free Shares to a total number of 45,054 Free Shares).

² Including a commission of 6% of the subscription commitment of the funds managed by Vatel Capital.

³ Eludom is controlled by Mr Eric Cougnaud, a member of the Company's supervisory board.

⁴ Hestia is controlled by Mr Gil Briand, a member of the Company's supervisory board.

⁵ It should be noted that the main characteristics of these OCEANE are presented in the Company's press release dated February 16, 2024: https://www.ciments-hoffmann.com/app/uploads/2025/03/Hoffmann-Green_16022024_OCEANE-Issuance_EN.pdf

⁶ It should be noted that the main characteristics of these OCEANE are presented in the Company's press release dated May 16, 2024 : https://www.ciments-hoffmann.com/app/uploads/2025/03/Hoffmann-Green_16052024_Emission-OCEANE_EN_vf.pdf

⁷ It should be noted that the main characteristics of these OCAs are presented in the Company's press release dated September 19, 2025: https://www.ciments-hoffmann.com/app/uploads/2025/09/PR_Hoffmann-Green-OCA_19092025_vff.pdf

Dilution

Impact on the shareholder's position

As an indication, the impact of the Capital Increase on the shareholding of a shareholder who holds 1% of the Company's share capital and does not subscribe to the Capital Increase (calculations based on the number of shares comprising the Company's share capital as of September 4, 2025) is as follows:

	Shareholder participation in %	
	Undiluted basis	Diluted basis ⁽¹⁾
Before the issuance of the 1,762,392 New Shares	1.00%	0.87%
After the issuance of 1,762,392 New Shares	0.89%	0.79%

- (1) The diluted basis takes into account, following the aforementioned adjustments, (i) the 489,746 new shares that may result from the conversion of the 488,281 OCEANE issued on February 16, 2024, for a principal amount of circa €5 million, which were subscribed by funds managed by Eiffel Investment Group, (ii) 408,718 new shares that may result from the conversion of the 407,495 OCEANE issued on May 16, 2024, for a principal amount of circa €5 million, which were subscribed by Odyssee Venture, (iii) 1,277,128 new shares that may result from the conversion of the 60 CBs issued on September 18, 2025, for a principal amount of circa €6 million, which were subscribed by Inveready Convertible Finance II, F.C.R., and (iv) 45,054 Free Shares.

Impact on equity

The impact of the issuance of the New Shares on the share of equity per share (calculations based on the Company's equity as of December 31, 2024, and the number of shares comprising the Company's share capital as of September 4, 2025) is as follows:

	Share of equity in €	
	Undiluted basis	Diluted basis ⁽¹⁾
Before the issuance of the 1,762,392 New Shares	3.81€	4.25€
After the issuance of 1,762,392 New Shares	3.86€	4.26€

- (1) The diluted basis takes into account, following the aforementioned adjustments, (i) the 489,746 new shares that may result from the conversion of the 488,281 OCEANE issued on February 16, 2024, for a principal amount of circa €5 million, which were subscribed by funds managed by Eiffel Investment Group, (ii) 408,718 new shares that may result from the conversion of the 407,495 OCEANE issued on May 16, 2024, for a principal amount of circa €5 million, which were subscribed by Odyssee Venture, (iii) 1,277,128 new shares that may result from the conversion of the 60 CBs issued on September 18, 2025, for a principal amount of circa €6 million, which were subscribed by Inveready Convertible Finance II, F.C.R., and (iv) 45,054 Free Shares.

Impact on the shareholding structure

Prior to the Capital Increase, the Company's share capital was distributed as follows:

	Nbre Titres	%capital
Julien BLANCHARD	2 740 028	18,66%
Gillaizeau Terre Cuite	1 792 242	12,20%
Julien BLANCHARD	4 532 270	30,86%
David HOFFMANN	2 715 028	18,49%
Hoffmann Capital Holding	27 900	0,19%
David HOFFMANN	2 742 928	18,68%
Julien BLANCHARD + David HOFFMANN	7 275 198	49,54%
ELUDOM (ex COUGNAUD SA)	848 218	5,78%
SALARIES	84 952	0,58%
AUTO DETENTION	52 281	0,36%
Isabelle MOMMESSIN	459 963	3,13%
Gil BRIAND (HESTIA)	172 235	1,17%
AUTRES ACTIONNAIRES	5 793 753	39,45%
	14 686 600	100,00%

Following the Capital Increase, the Company's capital is distributed as follows:

	Nbre Titres	%capital
Julien BLANCHARD	2 740 028	16,66%
Gillaizeau Terre Cuite	1 792 242	10,90%
Julien BLANCHARD	4 532 270	27,55%
David HOFFMANN	2 715 028	16,51%
Hoffmann Capital Holding	27 900	0,17%
David HOFFMANN	2 742 928	16,68%
Julien BLANCHARD + David HOFFMAN	7 275 198	44,23%
ELUDOM (ex COUGNAUD SA)	1 070 440	6,51%
SALARIES	84 952	0,52%
AUTO DETENTION	52 281	0,32%
Isabelle MOMMESSIN	682 185	4,15%
Gil BRIAND (HESTIA)	288 736	1,76%
AUTRES ACTIONNAIRES	6 105 933	37,12%
VATEL CAPITAL	889 267	5,41%
	16 448 992	100,00%

Lock-up and abstention commitments

None

Risk factors

Risks related to the transaction

The main risk factors related to the Capital Increase are listed below:

- the market for preferential subscription rights ("PSRs") may offer only limited liquidity and be subject to

- high volatility;
- shareholders who do not exercise their PSRs will see their stake in the Company's share capital diluted. As an indication and on a non-diluted basis, after completion of the Capital Increase at 100%, the shareholding of a shareholder holding 1.00% of the Company's share capital prior to the Capital Increase and not subscribing to it would be 0.89%. Details of the dilutive effects of the Capital Increase are presented in the section "Impact on the shareholder's position" of this press release;
- the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued upon exercise of the PSRs;
- the volatility and liquidity of the Company's shares could fluctuate significantly;
- in the event of a decline in the market price of the Company's shares, the PSRs could lose their value.

Risks related to the Company

The public's attention is drawn to the risk factors relating to the Company and its business, which are presented in the 2024 Annual Financial Report. The occurrence of all or part of these risks is likely to have an adverse effect on the Company's business, financial position, results, development or prospects. No new major risks relating to the Company and its business have been identified since the publication of the 2024 Annual Financial Report.

The Company has financial visibility of more than 12 months as of the date of this press release even without taking into account the proceeds from the Capital Increase.

Prospectus

Pursuant to the provisions of Article L. 411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the *Autorité des Marchés Financiers* (the "**AMF**"), the Capital Increase does not give rise to a prospectus subject to AMF approval, as the total amount of the offer calculated over a twelve-month period does not exceed €8 million.

A notice to shareholders regarding this transaction has been published on September 8, 2025 in the *Bulletin d'Annonces Légales et Obligatoires* (BALO).

Advisors

Portzamparc (BNP Paribas Group) is acting as Global Coordinator for this transaction.

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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