

# Leading player in **energy efficiency**

April 2025

Investor presentation



**bpi**france  
Entreprise  
Innovante



GROUPE **AIRWELL**



# Speakers

2002

Joins Airwell as  
Export Director

2014

AIRWELL RESIDENTIAL CEO

2017

Acquisition of the  
AIRWELL DISTRIBUTION  
SAS focused on the  
French market

2021

Acquisition of AIRWELL  
RESIDENTIAL + IPO  
+ formation of the  
AIRWELL GROUP



LAURENT ROEGEL

CEO

5 years

Accounting manager at  
Eidos (video games)

11 years

Administration &  
Finance Director at  
Cremonini  
restauration

2013

Joins Airwell as CFO



AXELLE LEMAOULT

CFO

# Leading French supplier of heat pumps for markets of residential and light-commercial buildings

**€51m**

2024 revenue

**> 70**

Partners for  
services &  
maintenance

**113**

Employees

Present in

**80**

countries

**> 200**

Commercial  
partners

# From equipment supplier... to creator of turnkey climate and thermal solutions

## Product offering

B to B (distribution)  
France & Export

*Airwell*

1947

## A certifying and qualifying training

offering for the PRO sector  
and to raise awareness of  
END CUSTOMERS

*Airwell*  
ACADEMY

2015

## Development of connected & green premium Heat Pumps

in France  
(in-house manufacturing)

*Airwell*  
INDUSTRIE

2023

## Differentiating "services" offering

B to C focus  
(end-customers)  
France

MA MAISON  
**HYBRIDE** *par Airwell*

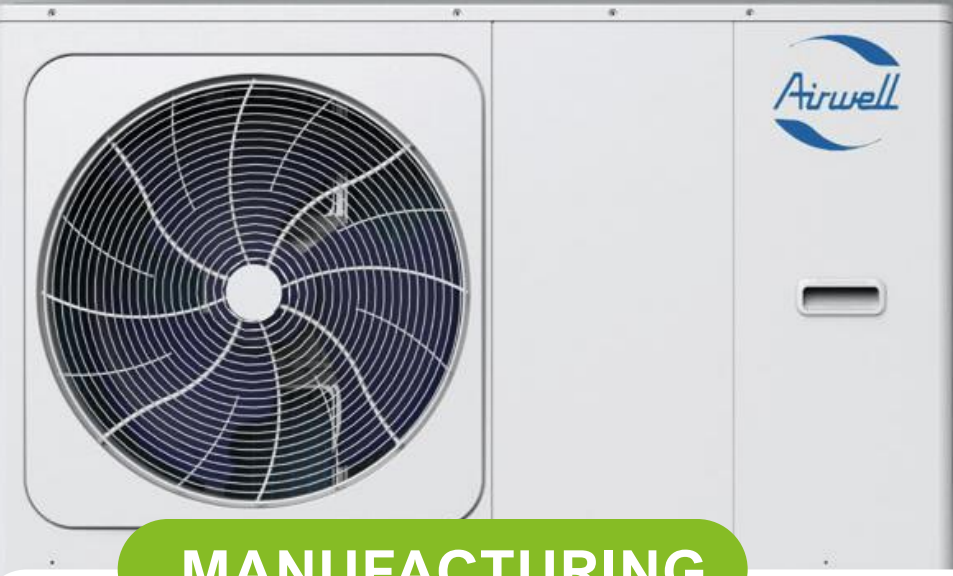
leezy

in progress

A CLEAR ROAD MAP TO IMPROVE ITS VALUE CHAIN POSITION



# Agile business model, with leverage to address growth in our markets



## MANUFACTURING

- Mostly Fabless model (outsourcing)
- In-house manufacturing since 2023 of connected premium equipment (25 people)



## DESIGN/MARKETING/SALES

**R&D /IOT** (8 people)  
**Marketing** (3 people)  
**Sales** (25 people)



## DISTRIBUTION

**BtoB (residential and light commercial)**

- 85% Distributors/wholesalers
- 15% Installer network (200 trained by Airwell to date, with 20 members from the Hybrid House network)



Our vision: to become a leading player in energy efficiency

**From a heat pump  
manufacturer to creator  
of eco-thermal solutions**

To become French leader for smarter  
climate and thermal solutions

**A market driven  
by the energy  
transition**

Reinventing consumer usage  
Optimising their consumption  
Promoting renewable energies



FRENCH BRAND

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GROUPE **AIRWELL**

Our  
market

# Sound prospects in the Heating – Ventilation – Air conditioning market



**24%**

of greenhouse gases, just behind transport (27%)

**87%**

of energy consumption in the residential segment



**50%**

of the European energy bouquet must come from RE



only  
**18%**

of the installed base but

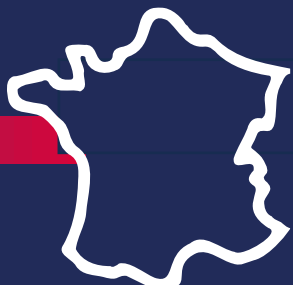
**82%**

of forecast sales in 2025



**\$294<sub>bn</sub>**

Forecast HVAC market in 2023 (CAGR: 5.6% 2024-2032)



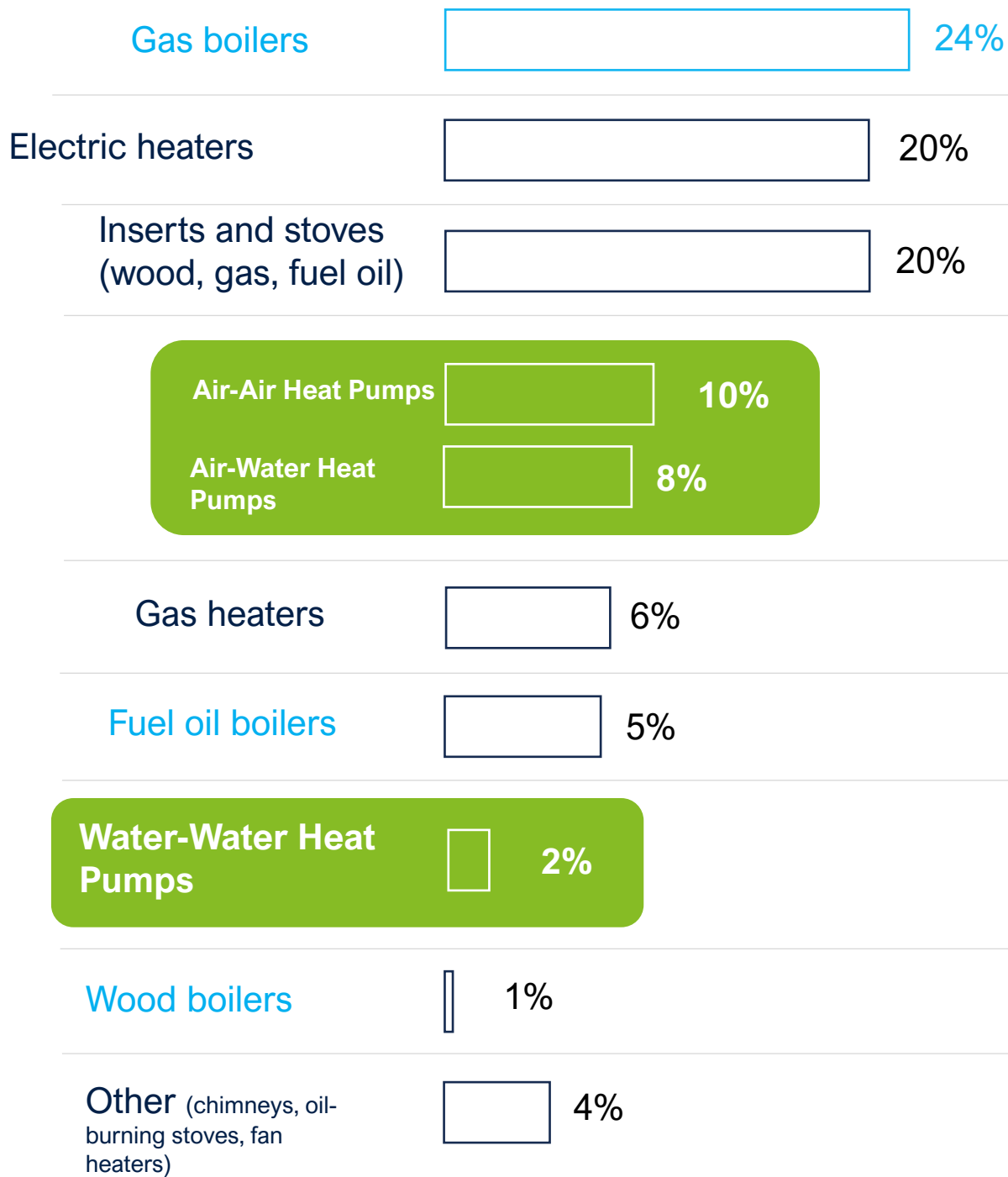
**€ 7<sub>bn</sub>**

French market in 2024



# Spotlight on France

## INSTALLED BASE

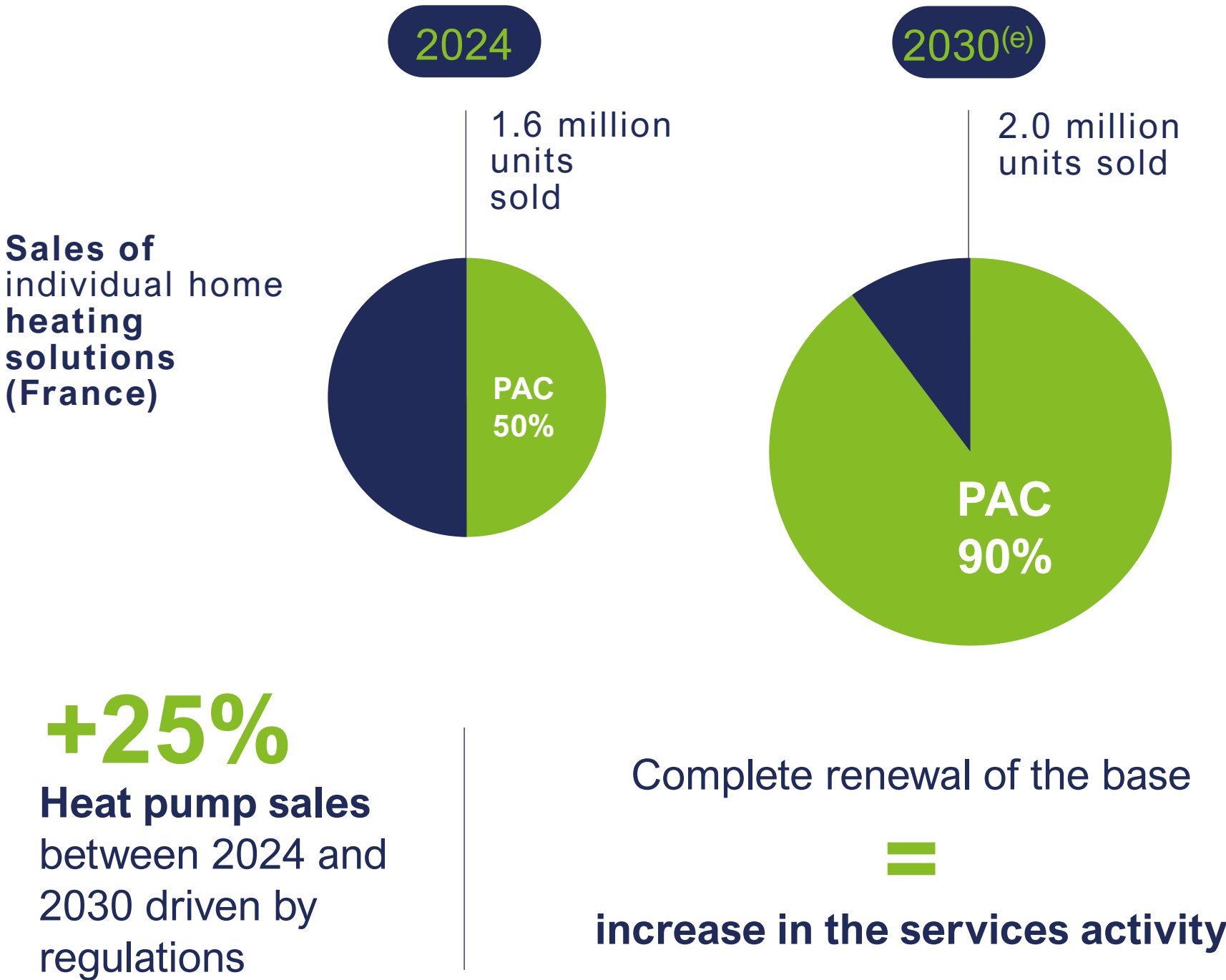


- **Main criteria for selecting equipment**  
ease of use and heating comfort
- **Stepping up our commitment to social and environment challenges**
  - 44% define themselves as “committed ambassadors and influencers”, vs. 30% 2 years ago
  - 42% describe themselves as “Consom’acteurs” (“ethically-minded consumers”) in the energy transition, vs. 54% in 2022, while 14% say they are indifferent and not unduly bothered (vs. 17% in 2022).

THE BREAKDOWN IN THE NUMBER OF MAIN HOMES FOR OWNERS IN THE PANEL SHOWS THAT 19% OF FRENCH PEOPLE USE HEAT PUMPS

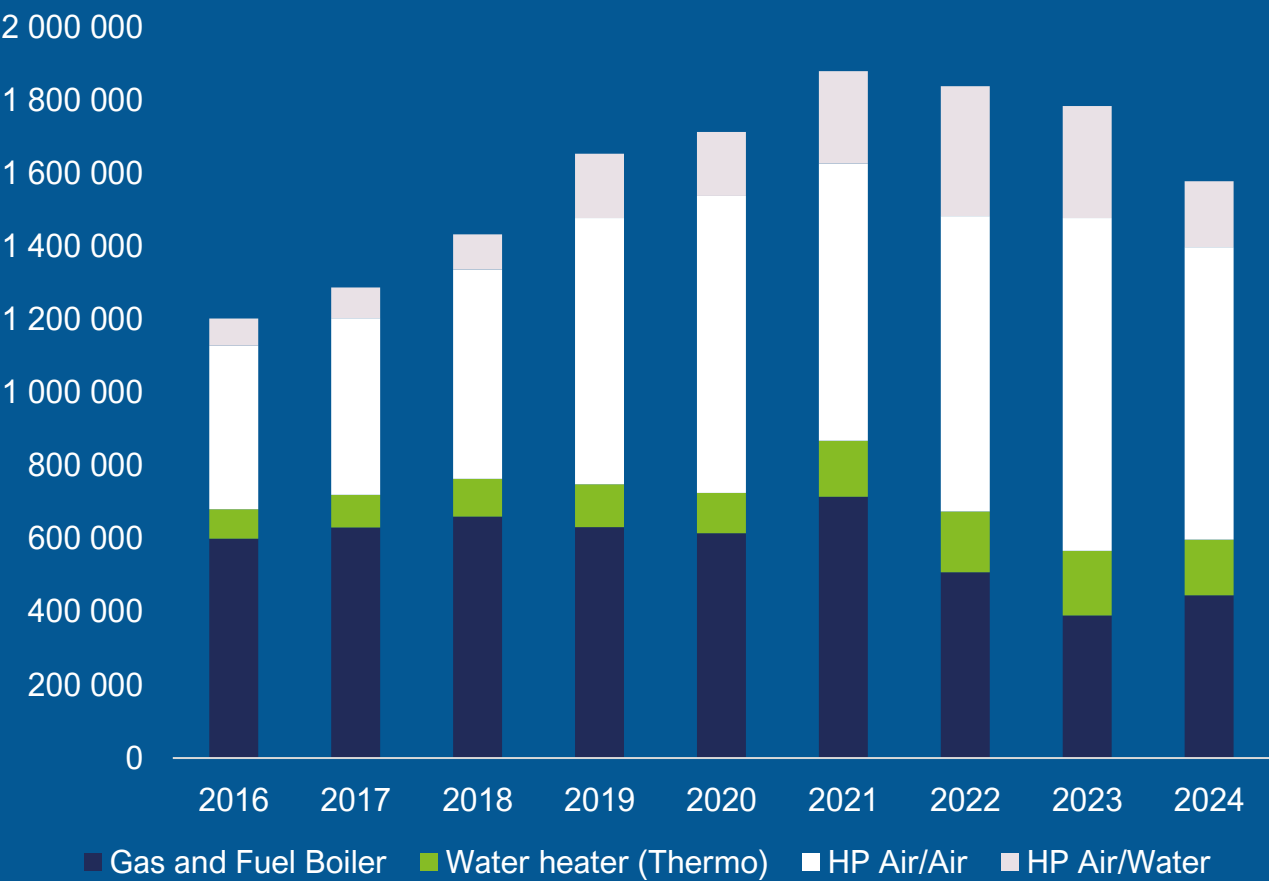
# Heat pumps, the Group's leading market

STRONG MARKET GROWTH DRIVEN BY NEW REGULATIONS:



Source : Uniclimate - Company

Annual sales (in units) by heating device in the French residential market



Source : Uniclimate



A comprehensive offering for  
the residential and light commercial usage

## Heating – Air-to-air heat pump

(Wall-mounted, Console, built-in, mobile)

## Heating – Air-water heat pump

## Domestic hot water

## Ventilation (hybrid double)



Residential



Light commercial

90% of revenue 10% of revenue

“Energy renovation pack” price  
ranging from €10,000 to €30,000 for a standard home (150 m<sup>2</sup>)





FRENCH BRAND

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**Financial**  
data

GROUPE **AIRWELL**



# 2024 revenue

€m

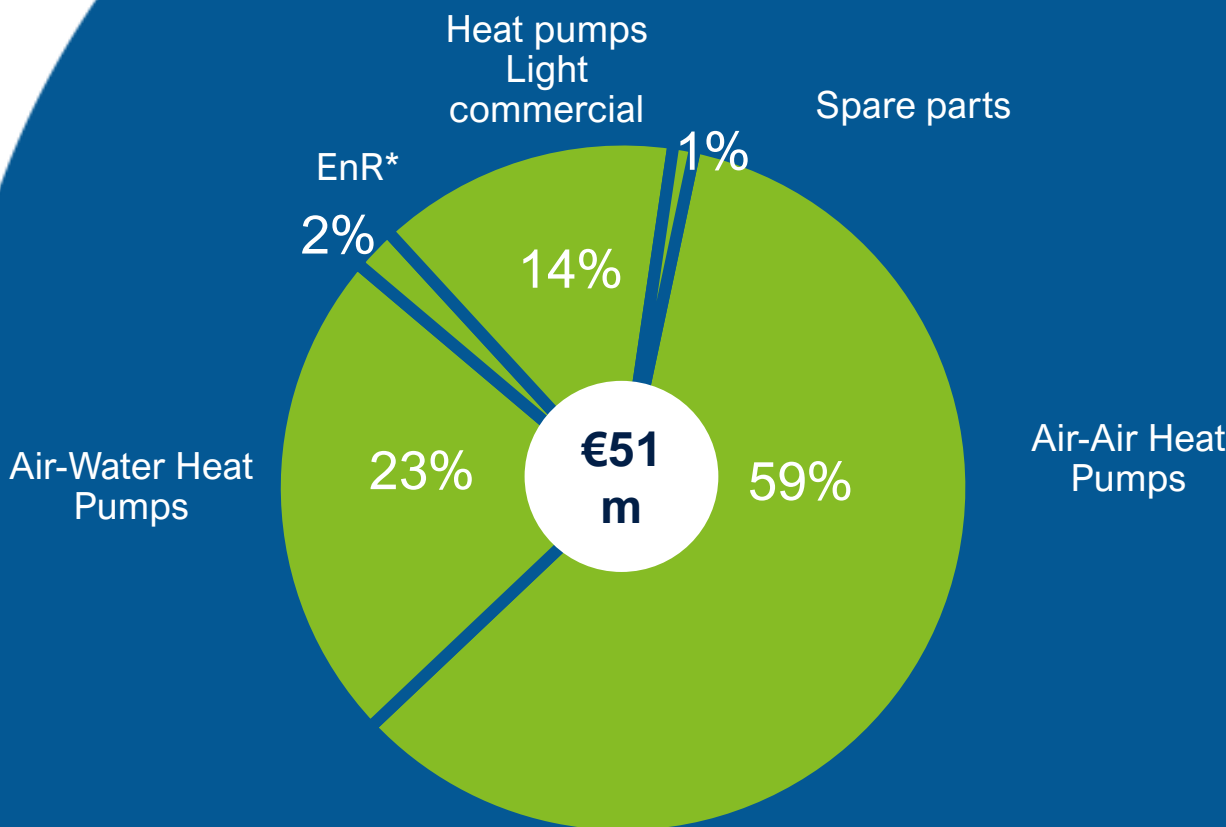


-22.1%

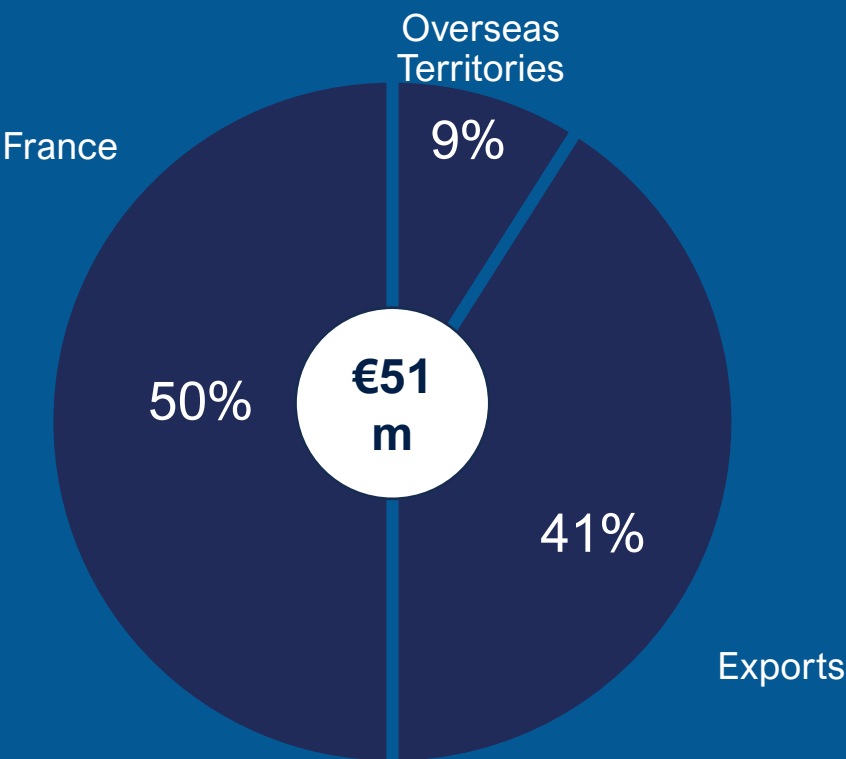
A depressed market environment in 2024, on the back of several years of robust growth, driven in particular by a sluggish real estate sector. In France, the Air-Water heat pump market declined by around 46% (source: UNICLIMA), a trend comparable with performance levels across Europe.

## BREAKDOWN OF 2024 ACTIVITY

### By product & market



### By geography



\*EnR = photovoltaic panels

Residential market accounted for 86% of sales in 2024

# Simplified income statement

€k – French standards – audited	2023	2024
<b>Revenue</b>	<b>65,037</b>	<b>50,632</b>
<i>Sales of goods</i>	<i>63,078</i>	<i>49,794</i>
<b>Gross margin</b>	<b>21,261</b>	<b>18,193</b>
<i>Gross margin in %</i>	<i>32.7%</i>	<i>35.9%</i>
Supply Chain and distribution costs	3,047	3,666
<i>Revenue in %</i>	<i>4.7%</i>	<i>7.2%</i>
Marketing/R&D costs	2,322	2,844
<i>Revenue in %</i>	<i>3.6%</i>	<i>5.6%</i>
Commercial costs	8,724	8,367
<i>Revenue in %</i>	<i>13.4%</i>	<i>16.5%</i>
Overheads	4,045	4,522
<i>Revenue in %</i>	<i>6.2%</i>	<i>8.9%</i>
<b>Adjusted EBITDA</b>	<b>3,123</b>	<b>(1,205)</b>
<b>Adjusted EBITDA margin</b>	<b>4.8%</b>	<b>-</b>
<b>Operating profit before goodwill</b>	<b>2,237</b>	<b>(2,078)</b>
<b>Adjusted EBIT</b>	<b>2,763</b>	<b>(1,419)</b>
Net financial profit (loss)	(883)	(1,022)
Exceptional items	(302)	74
Corporate income tax	197	(659)
Net profit	1,381	(1,708)
<b>Attributable net profit/(loss)</b>	<b>1,431</b>	<b>(1,708)</b>

Revenue of €50.6m in a depressed heat pump market

Gross margin up 3.2 pts, reflecting solid margins and the product mix

Storage and sea transport logistics costs

Marketing and commercial costs factor in newly-launched offers and the full-year consolidation of Airwell Industrie (since July 2023)

Expansion of manufacturing scope (Airwell Industrie facility, Guadeloupe showroom, warehouse in French Guiana)

Adjusted EBITDA in line with guidance

**2024 results reflected the revenue decline in a depressed market, with continued investment in our new offerings.**

From now on, the Company will disclose the “adjusted EBITDA” metric to further clarify the definition used. Adjusted EBITDA = operating profit before depreciation, amortisation and impairment of goodwill restated for expenses and write-backs of depreciation, amortisation, impairment and provisions.



# Balance sheet – assets

ASSETS – €k – audited	31/12/2023	31/12/2024	
Intangible assets	4,576	4,930	€1.1m in new investments including €400k for the digital project and €260k for the autonomous solar-powered cold room
<i>of which Goodwill</i>	500	500	
Property, plant and equipment	1,394	1,477	
Long-term financial investments	1,470	1,306	Includes €310k for Synerpod
<b>Fixed assets</b>	<b>7,440</b>	<b>7,712</b>	
Inventories and work in progress	15,244	17,280	Premises in the Antilles
Trade receivables	18,188	14,006	
Other receivables and accruals	3,081	5,373	
Cash and cash equivalents	3,471	1,870	Available cash of €1.9m
<b>Current assets</b>	<b>39,984</b>	<b>38,529</b>	
<b>Total</b>	<b>47,423</b>	<b>46,241</b>	

# Balance sheet – liabilities

LIABILITIES – €k – audited	31/12/2023	31/12/2024	
<b>Shareholders' equity</b>	<b>10,695</b>	<b>8,901</b>	
Minority interests	(91)	-	
Provisions for risk and expenses	3,197	3,345	Goodwill on Airwell Residential
Loans and debts with credit institutions	2,642	2,333	Loan guaranteed by the French State (PGE)
Borrowings and other financial liabilities	5,000	5,000	€5m bond issue in Jan. 2023 (5-year bullet maturity)
Trade payables	11,997	12,926	
Tax and social security liabilities	2,355	2,457	
Other liabilities and accruals	11,627	11,279	Includes €10.4m in factoring
<b>Total</b>	<b>47,423</b>	<b>46,241</b>	

Total financial debt: €7,333k

**Net debt under control: €5.4m at 31/12/2024**



# Cash flow statement

€k – French standards – audited	31/12/2023	31/12/2024
Net profit	1,381	(1,708)
<b>Cash flow from operating activities of consolidated companies</b>	<b>2,221</b>	<b>(1,790)</b>
Change in operating receivables	(1,765)	(2,336)
Change in inventories	(2,756)	(2,376)
Change in operating liabilities	(3,824)	1,442
<b>Working capital requirement</b>	<b>(8,345)</b>	<b>1,403</b>
<b>Net cash flow from operating activities</b>	<b>(6,124)</b>	<b>(387)</b>
Net acquisitions/disposals of assets	(1,400)	(1,074)
Change in financial assets	(231)	164
<b>Net cash flow from investing activities</b>	<b>(1,631)</b>	<b>(910)</b>
Capital increase	5,357	-
Stock subscription warrants	-	28
Bonds issued	5,111	400
Loan repayments	(1,312)	(709)
<b>Net cash flow from financing activities</b>	<b>9,156</b>	<b>(304)</b>
Change in cash flow	1,401	(1,601)
Opening cash position	2,070	3,471
<b>Closing cash position</b>	<b>3,471</b>	<b>1,870</b>

Positive €1.4m change in WCR

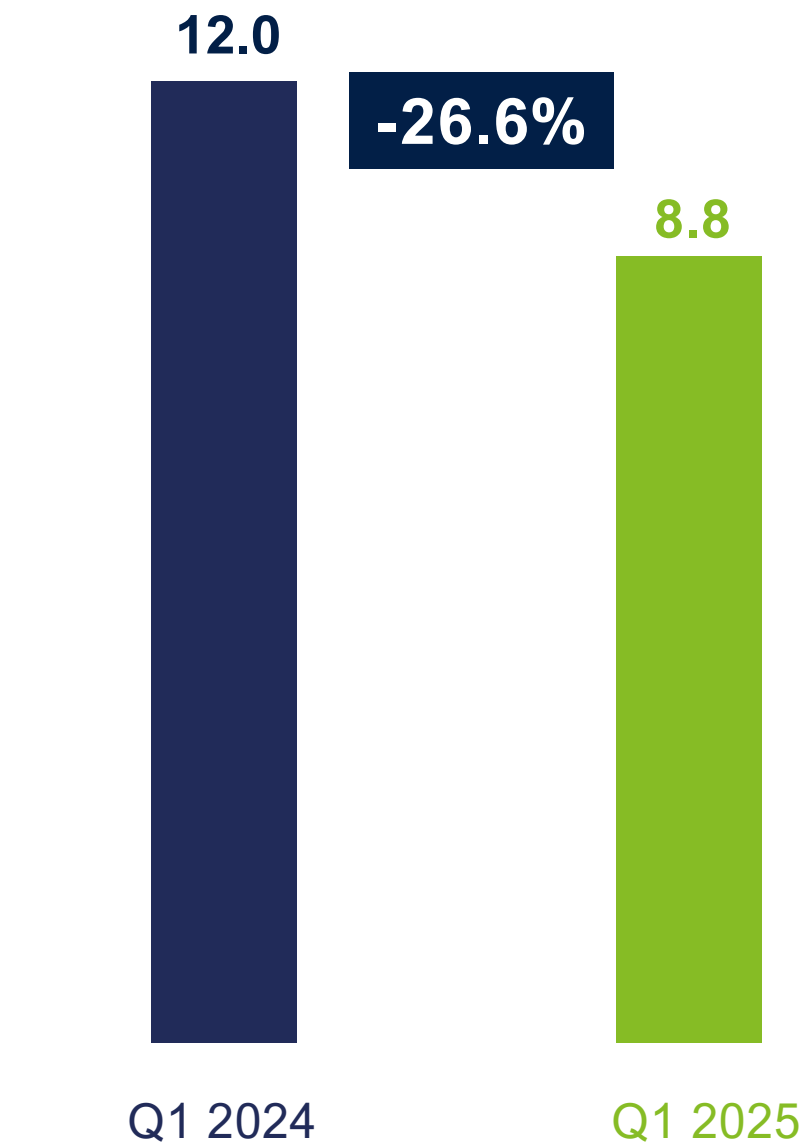
Investment of €1.1m (incl. €0.4m in Air Home/data and solar-powered room projects for €0.3m)

Includes a decline in factoring and investment in Synerpod (€0.3m)

Closing cash position: €1.9m

# Q1 2025 revenue

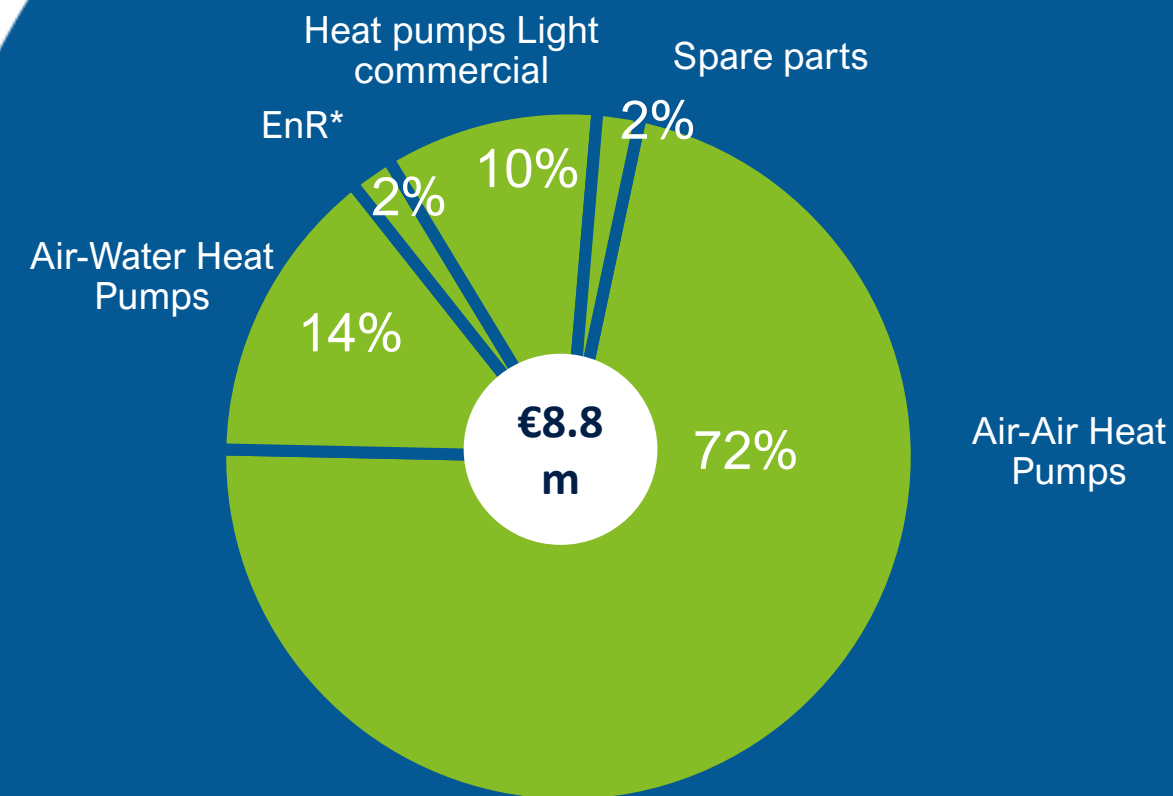
€m – (unaudited)



The start of 2025 remained adversely affected by France's real estate market.

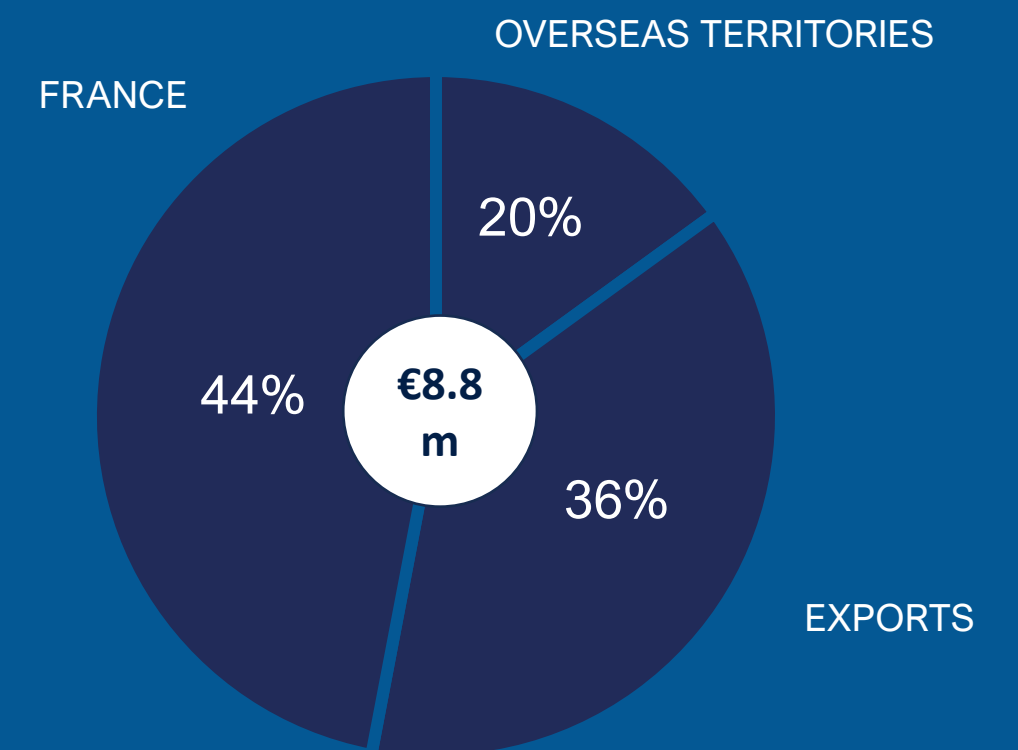
Delay virtually amended in April through exports and growth in overseas territories.

## By product & market



\*EnR = photovoltaic panels

## By geography



# Outlook

## 2025

- The Group expects a comparable year-on-year performance in H1 2025, before growth resumes in H2
- Recovery expected in H2 for the French market
- Strict cost control measures

## Market fundamentals still intact

- **Standout market position as a developer of energy-efficient solutions** (“Ma Maison Hybride”, with imminent roll-out of Leezy)
- **Fundamentals** in France driven by strong regulatory incentives
- **Strong demand** for efficient global energy solutions
- **Ability to directly penetrate the Antilles market**

By leveraging Airwell’s trailblazer position as a creator of disruptive eco-thermal solutions, the Group is expected to return to a growth trajectory in revenue terms while improving its profitability in 2025



FRENCH BRAND

4

Growth  
sources  
drivers:  
Eco thermal  
solutions for the  
residential

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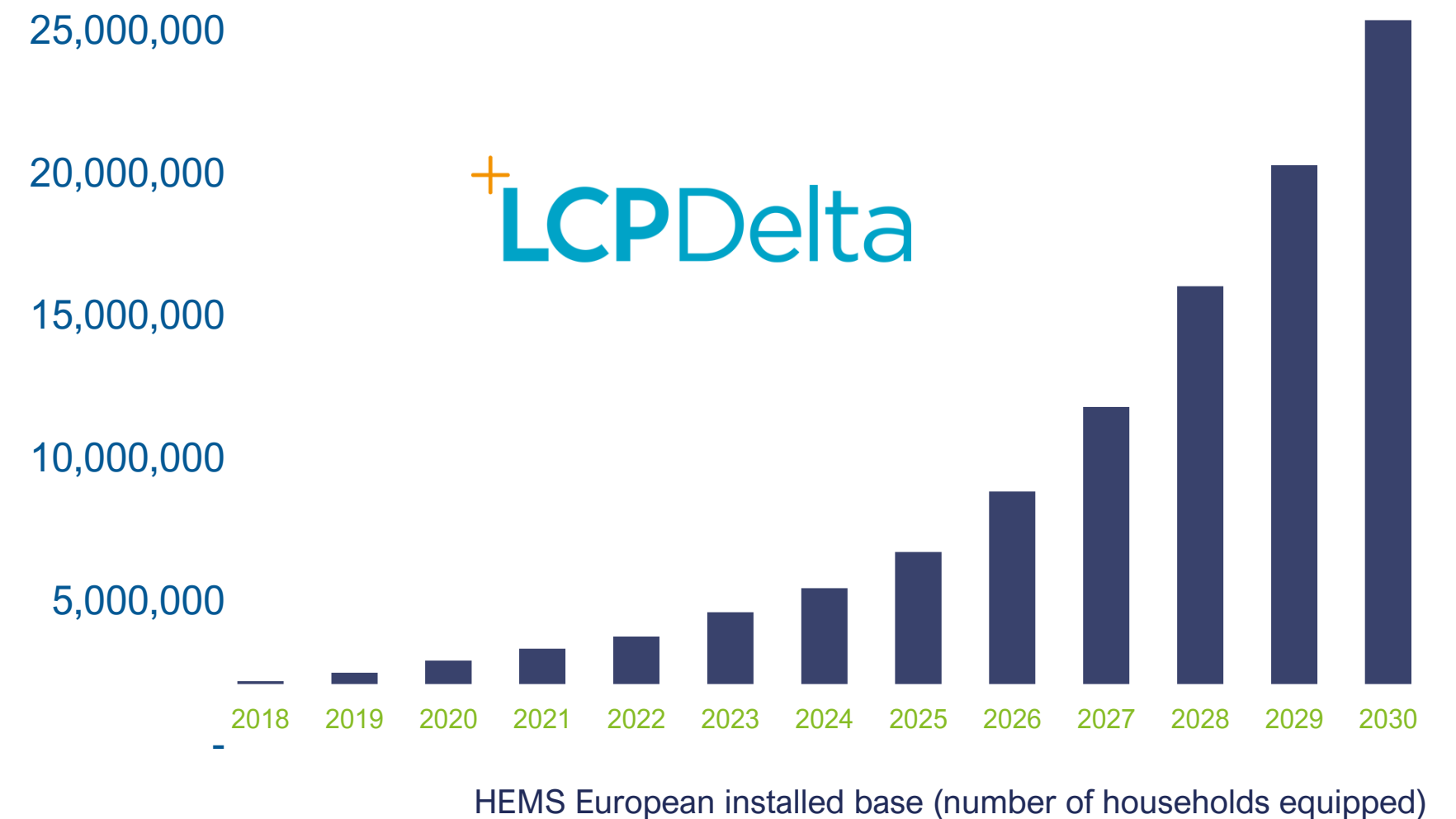


## Strategy to address a growing priority: energy management

**Increasing shift towards services, where the product will be part of a larger smart ecosystem**

- **Steady growth in customers seeking to better manage their overall consumption** limit their carbon footprint and reduce their energy bills.
- **Development of home automation:** new solutions now integrate Artificial Intelligence and connectivity.
- **Covid knock-on effect:** people now invest more in their homes.

Europe-wide growth in Home Energy Management Systems



# New launch: Introducing SolarFrost, the autonomous solar-powered cold room

*Winner of the 2023 FASEP (Private Sector Aid and Studies Fund) “Sustainable agriculture and food” call for projects under the French government plan to boost exports (“Osez l’export!”).  
€300k grant in 2024*



First-ever prototype made in Iraq (Middle East)

3 years of R&D (CEA Liten)

## Specifications:

- *All-in-one* and connected “Plug & Play” cold storage cabinet self-consumption solution for countries with unreliable or zero electricity output.
- Fully adjustable solar panels, batteries, cooling unit and inverter to guarantee self-consumption practices across a 16m<sup>2</sup> storage space.
- Screen display for storage, energy consumption, indoor temperature and fault alarm.
- Enhanced features include a “Pay-as-You-Store” model.



# New and innovative AIRWELL Industrie product ranges being launched



Amzeo WT range



TEREO-A



HYDRODUO



**THREE-PHASE MONOBLOC AND  
MODULAR AIR-WATER HEAT PUMP,  
without outdoor units**

**BRINE-TO-WATER HEAT PUMP**  
A reversible ground source heat pump  
whose only external components are  
underground collectors.

**Pre-fitted DUO storage tanks**  
Domestic hot water and buffer  
cylinder  
200L/300L

# Launch of energy renovation financing offer for the residential sector: LEEZY (1/2)

**LEEZY: your seamless process, with accretive revenue returns**

leezy



Energy leasing (OPEX (not purchasing) offer with equipment and maintenance)

**20 projects under review with ANAH**

**Sale of a comprehensive services package (Airwell product installation and maintenance) financed by grants and banking partners**

## **PREFERRED MARKET: LARGE-SCALE RENOVATION**

**French State target:** 170,000 homes per year by 2027; 400,000 by 2030

**Minimum requirements:** Focus on 3 initiatives (3 “Steps”): 2 for Insulation + 1 for Heating & climb the Energy Performance Diagnostics (DPE) table by 2 energy class (e.g. F to D) places

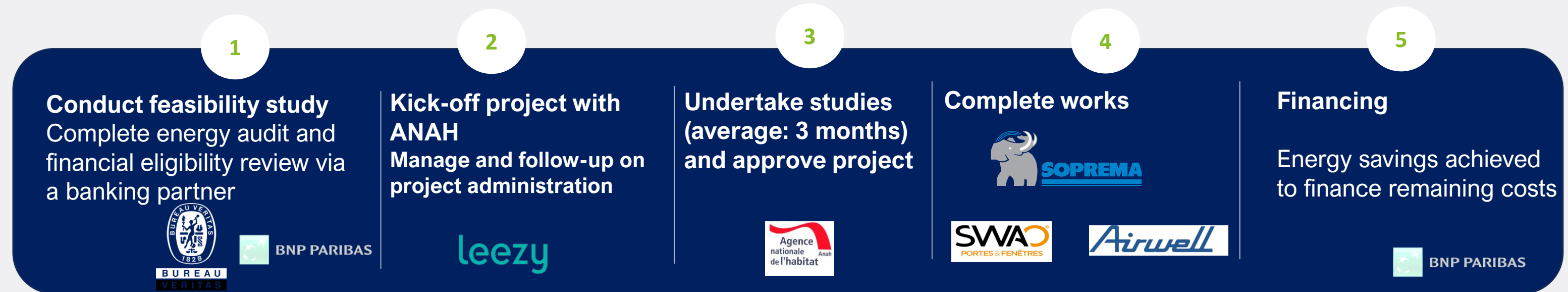
**Amount:** up to 90% for very low-income households, with a maximum grant of €63k

**Extend to single-step renovations**

**By managing their tasks, LEEZY streamlines the renovation process for installers, letting them put their expertise first while raising the profile of their projects with France’s National Housing Agency (ANAH)**



# Launch of energy renovation financing offer for the residential sector: LEEZY (2/2)



## Practical example – single-family home (1)

- Works costs: €52,100 to €59,900 incl. tax
- Insulation, Heating, Ventilation
- State-backed support: up to €44,500



**Customer out-of-pocket fees:**  
**€7,600-€8,700 financed by resulting energy savings**

**Value-accretive revenue model**  
**(25% to 35% for this scale of project)**

**CHANTIER DE RÉNOVATION ACCOMPAGNÉ PAR leezy**

**Pour vous accompagner dans votre rénovation énergétique**

- ✓ Gestion des démarches administratives (audit, aides...)
- ✓ Coordination des travaux
- ✓ Experts fiables et reconnus

**Votre programme de rénovation énergétique clé en main !**

RGE CERTI Rénov PAR QUALITEL CERTIFICATION

01 30 45 46 00 | contact@leezy.com | www.leezy.com

(1) House specifications: Location: île-de-France (Greater Paris) area, mild climate, 91 m², built between 1974 and 1988 (potentially energy-intensive). Domestic heating and hot water. Heating oil; unused attic space; low-lying terrace/yard (not insulated); zero ventilation; 5 double-glazed windows; no party wall(s)  
Income and marital status: Income per annum: €22,040 (low-income households qualify for specific support). - Number of residents: 4.



# Hybrid House

GLOBAL, SMART AND CONNECTED ECO-THERMAL OFFERING FOR A HOME CONSUMING THREE TIMES LESS ENERGY

## HEAT PUMP

- Air-Air Heat Pump
- Multi-zone ducting
- Air-Water Heat Pump
- Thermal storage tank
- Controlled mechanical ventilation
- Accessories

*Airwell*

## SOLAR

- Photovoltaic panels
- Thermal panels
- Hybrid panels

*AirSolar*  
SOLUTIONS  
UNE MARQUE DU GROUPE AIRWELL

## I/O & DATA

- Connected products
- Connected sensors
- Charging stations
- Energy meter
- Interface
- Gateway

*Qovoltis*

*LACROIX*

*legrand*

## FINANCING

- Leasing offer with optimised energy performance
- Energy savings to offset rental costs

*leezy*

## ENERGY EFFICIENCY

- Scenarios
- Algorithms

*cea*

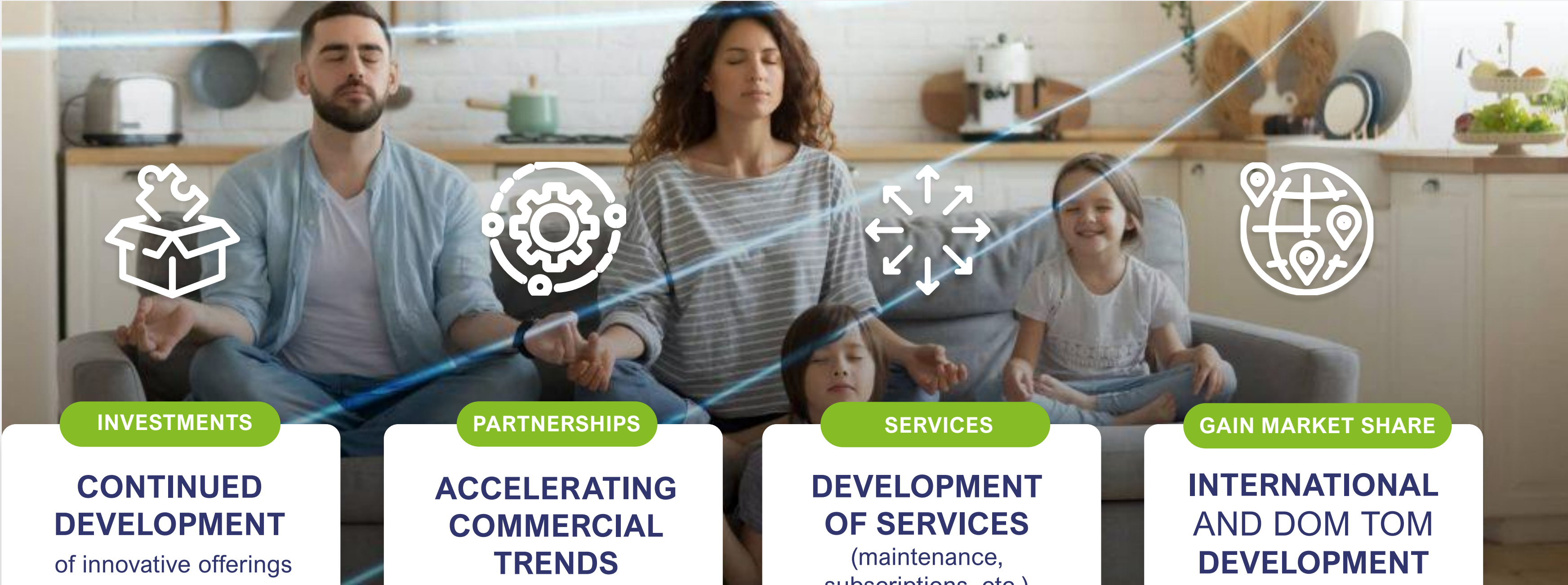
*Airwell*

Average electricity  
consumption of an all-  
electric 100 m<sup>2</sup> home  
without solar PV

20,000 kWh > 6,730 kWh



# Areas of development



INVESTMENTS

**CONTINUED  
DEVELOPMENT**

of innovative offerings  
(IOT – A/I)

PARTNERSHIPS

**ACCELERATING  
COMMERCIAL  
TRENDS**

and partnerships

SERVICES

**DEVELOPMENT  
OF SERVICES**

(maintenance,  
subscriptions, etc.)

GAIN MARKET SHARE

**INTERNATIONAL  
AND DOM TOM  
DEVELOPMENT**

**AN OFFENSIVE STRATEGY ON THE GLOBAL RENOVATION MARKET**

## Our strenghts

1

**A strong  
brand name  
in France  
and  
worldwide**

2

**A huge  
underlying  
market**

3

**Still highly  
favourable  
French and  
European  
environmental  
policies**

4

**An  
innovative  
strategy**

5

**A broad  
range of  
products  
and related  
services**