

Leading player in **energy efficiency**

September 2025

Investor presentation



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

€22m

H1 2025
revenue

> 70

Partners for
services &
maintenance

103

Employees

Present in

80
countries

> 200

Commercial
partners

A presence across the entire value chain to meet the needs of our markets.



MANUFACTURING

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



DESIGN/MARKETING/SALES

R&D /IOT (12 people)
Marketing (3 people)
Sales (29 people)



DISTRIBUTION

BtoB (residential and light commercial)

- 90% revenue from Distributors/wholesalers
- 10% revenue from 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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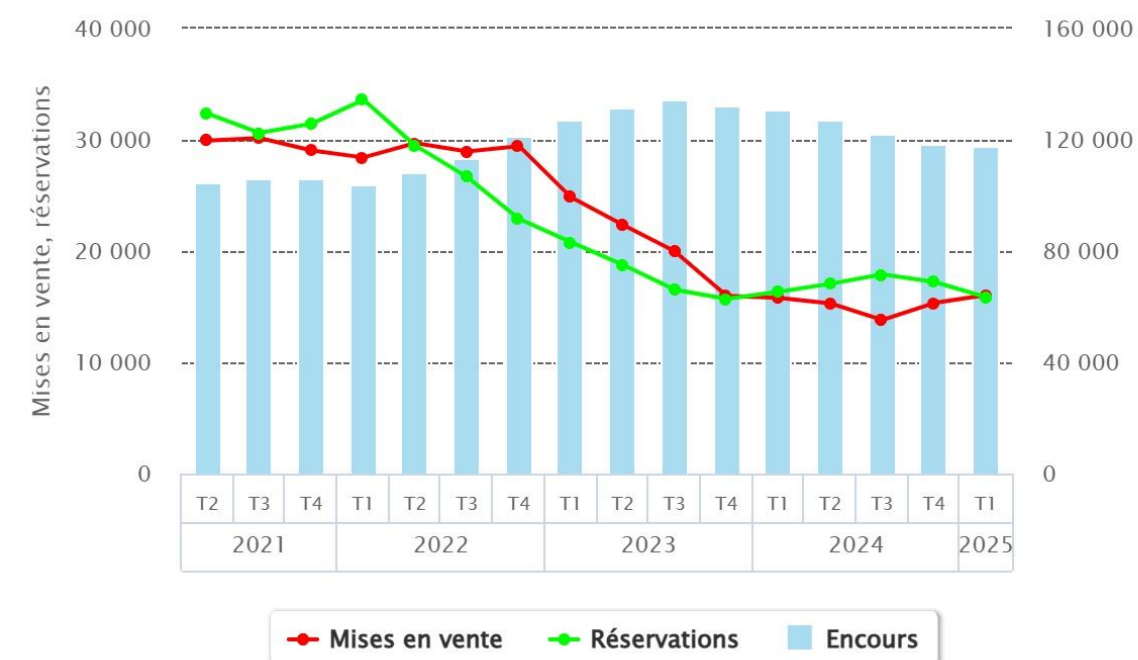
GROUPE **AIRWELL**

Focus on
market & H1
2025 highlights

A real estate market still sluggish in France, particularly in new housing constructions, impacting heat pump sales

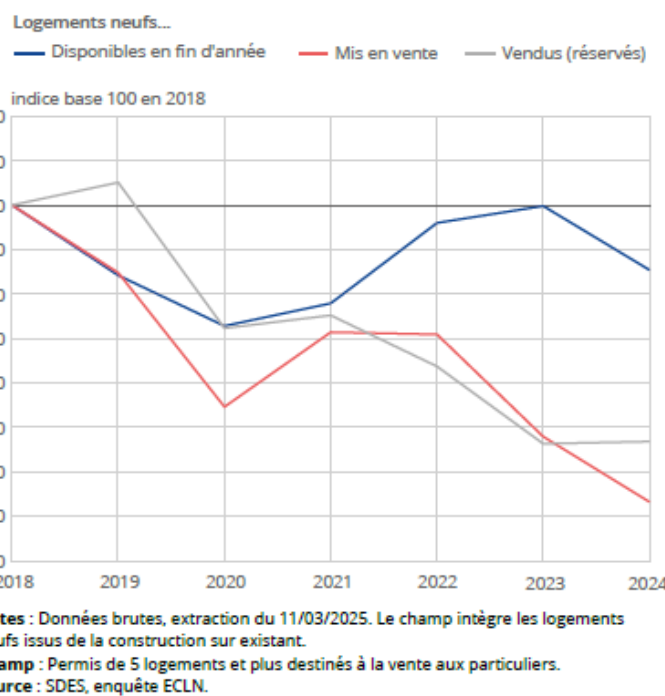
Commercialisation des logements neufs, données CVS-CJO

unité : logement



Source : Ministères Aménagement du Territoire - Transition Écologique

Évolution de la commercialisation de logements neufs - Île-de-France



Source : INSEE – Bilan économique 2024

Air-to-water heat pumps

-40.4%

Air/water heatpumps sales in 2024 (182,648 sales units).

-7%

Air/water heatpump sales at end of May 25 (incl. **-23 %** on monobloc)

Air-to-Air heat pumps

-12%

air/air heatpumps sales under 17,5 kW in 2024 (800,615 sales units)

-15 %

at end of May 2025 compared to same period last year

Stock levels at distributors remain high

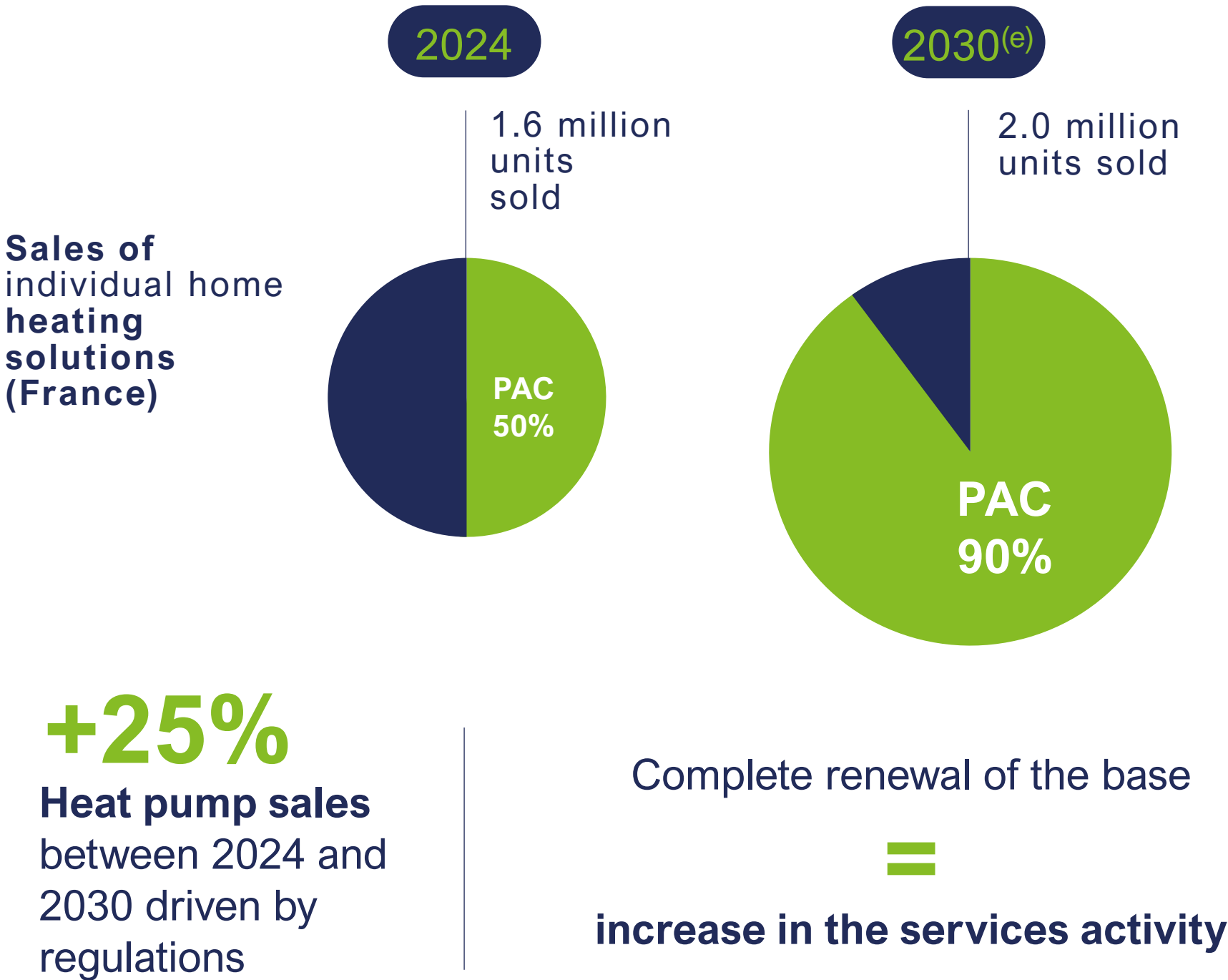
Other explanatory factors:

- Changes in financial incentives / regulatory changes (particularly MaPrimeRénov')
- Rising energy costs
- Economic conditions

Source : Batirama et Uniclimate

Heat pumps, the Group's leading market

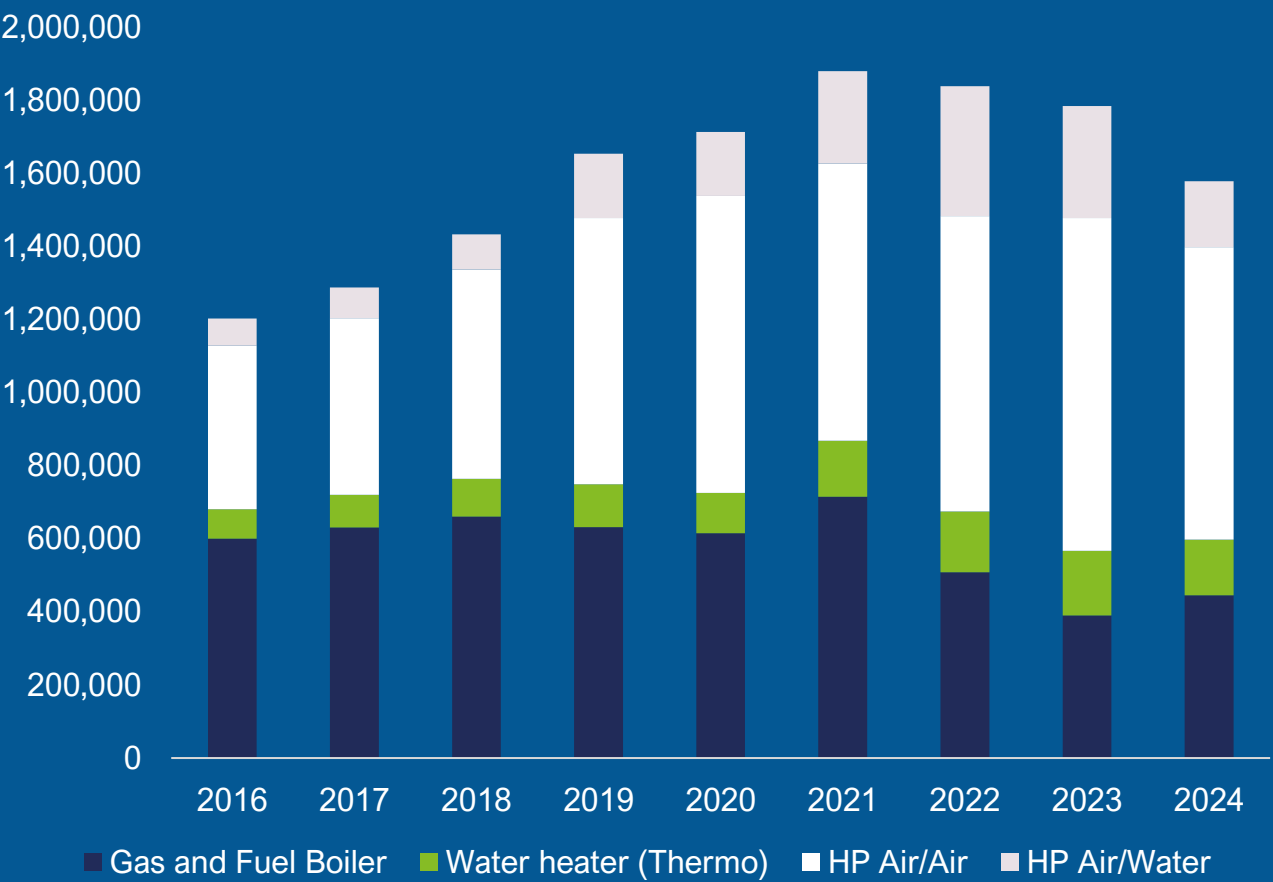
STRONG MARKET GROWTH DRIVEN BY NEW REGULATIONS:



Source : Uniclimate - Company

Europe 2030 target:
60 million heat pumps installed
(25.5 million units sold in Europe by the end of 2024)

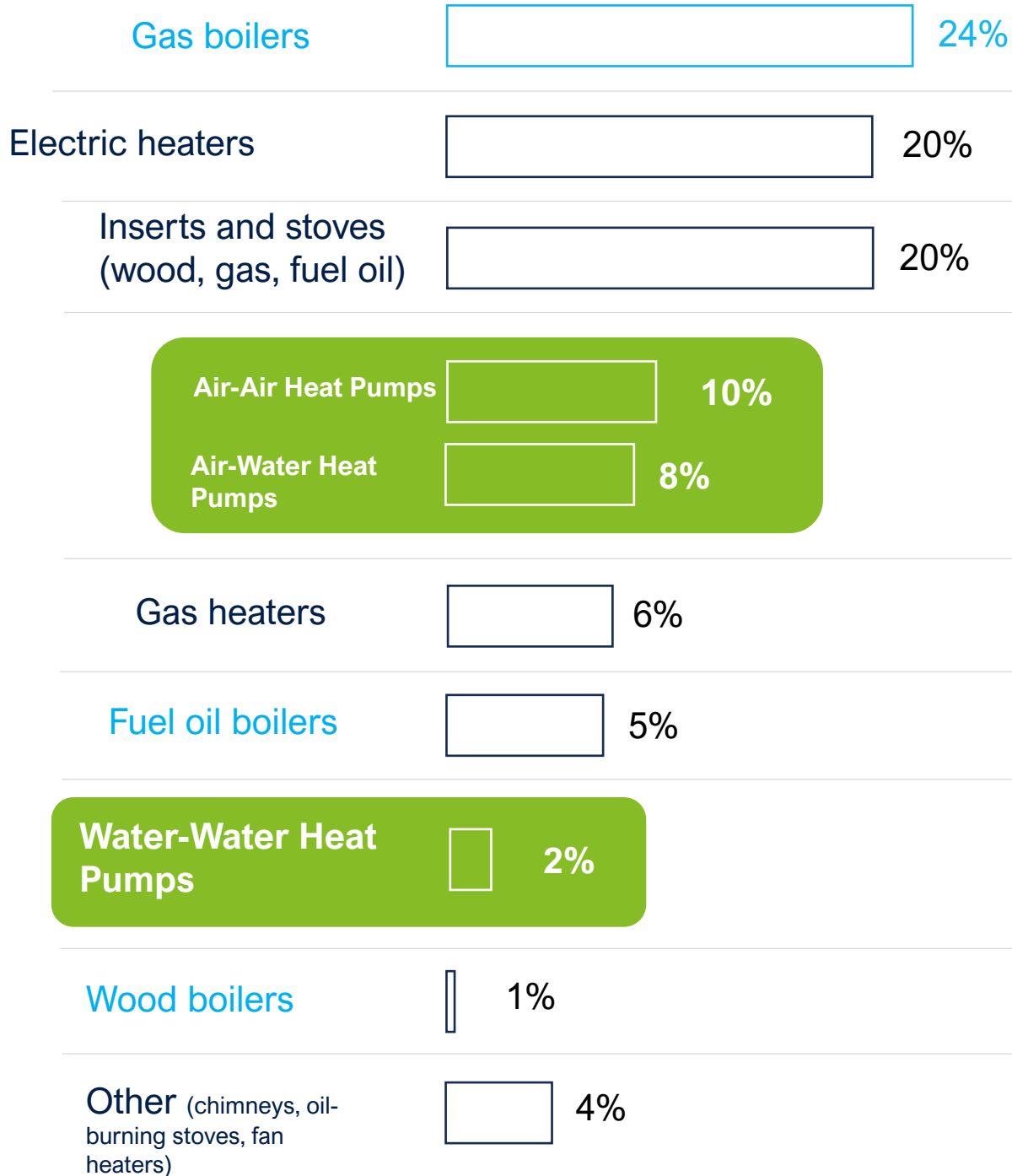
Annual sales (in units) by heating device in the French residential market



Source : Uniclimate

Consumers are increasingly engaged and selective

INSTALLED BASE



A government action plan to produce 1 million heat pumps in France by 2027

- **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 20% OF FRENCH PEOPLE USE HEAT PUMPS

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

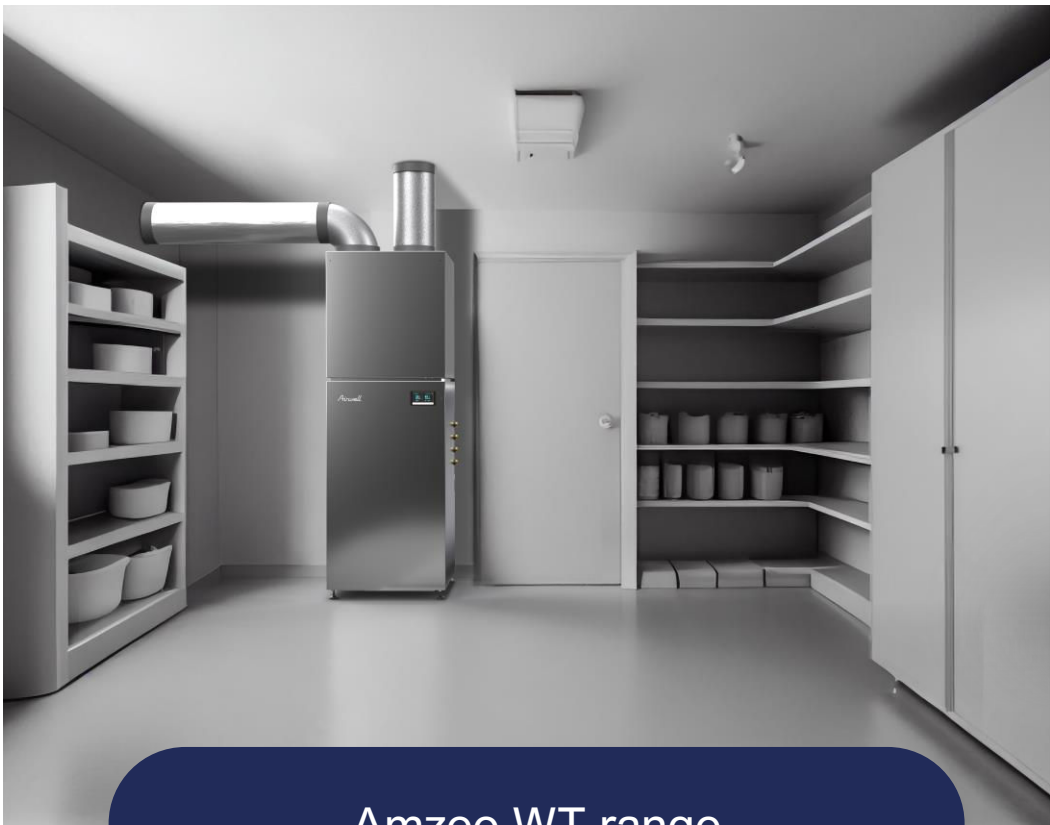
90% of revenue 10% of revenue

“Energy renovation pack” price
ranging from €10,000 to €30,000 for a standard home (150 m²)



New and innovative AIRWELL Industrie product ranges being launched

Now available



Amzeo WT range



To be launched Oct.25



TEREO-A

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

Now available



HYDRODUO

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



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

An offering of innovative solutions addressing the energy efficiency needs of our markets.

Success of our direct sales strategy in the Caribbean zone

A photograph showing two men in business attire (one in a white shirt, one in a light blue shirt) standing in a doorway and cutting a red ribbon. In the background, there is a blue metal rack with two large industrial fans. The photo is partially obscured by a white curved shape.

1 showroom in Jarry–Pointe-à-Pitre and **1** training center.

1 warehouse in French Guiana and **1** in Guadeloupe.

8 employees as of June 30, 2025 dedicated to Guadeloupe and French Guiana

Business opportunities in **Saint Martin and Martinique.**

A successful presence in the Caribbean with dedicated teams to operate directly in this high-potential area

FRENCH BRAND

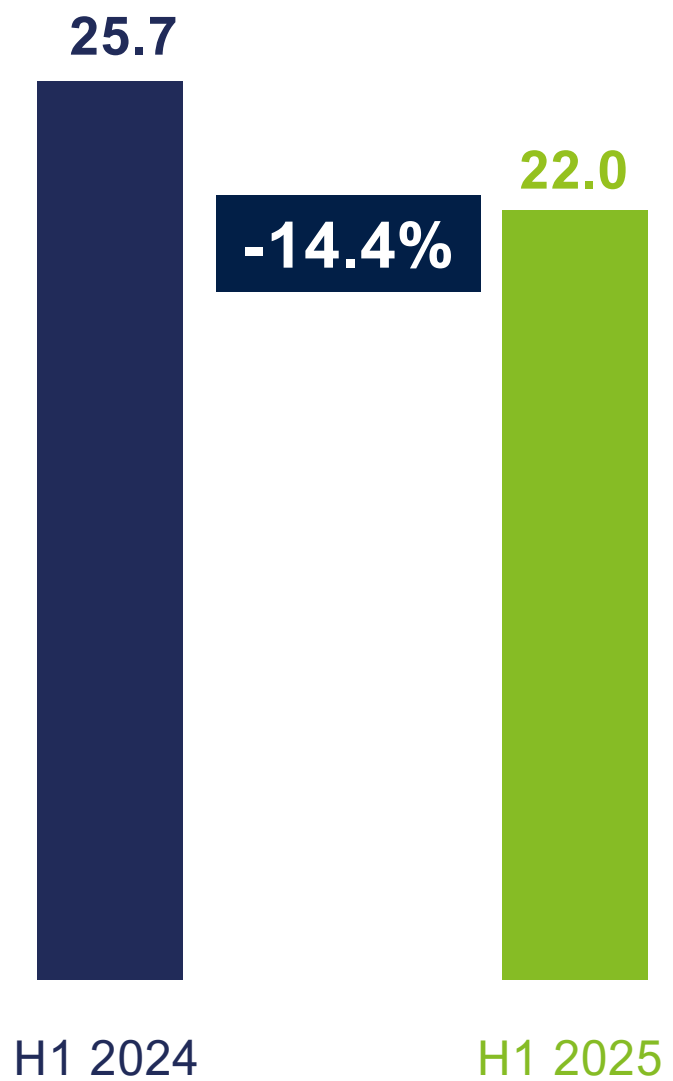
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H1 2025
Financial
data

GROUPE **AIRWELL**

H1 2025 revenue

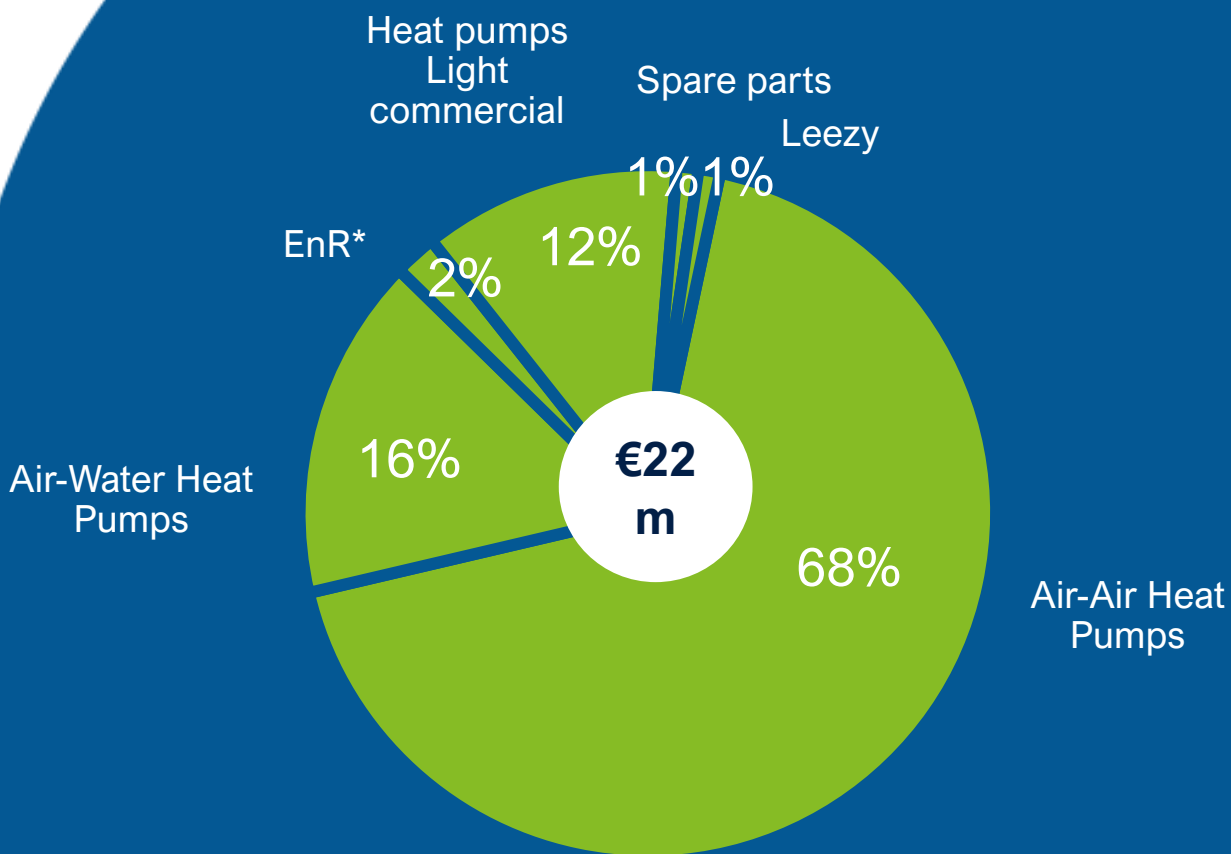
In €m



A sharp decline in France (-42.8%) impacted by the real estate crisis, while the French overseas territories and the international market are growing (up +147.7% and +13.0% respectively vs. June 30, 2024).

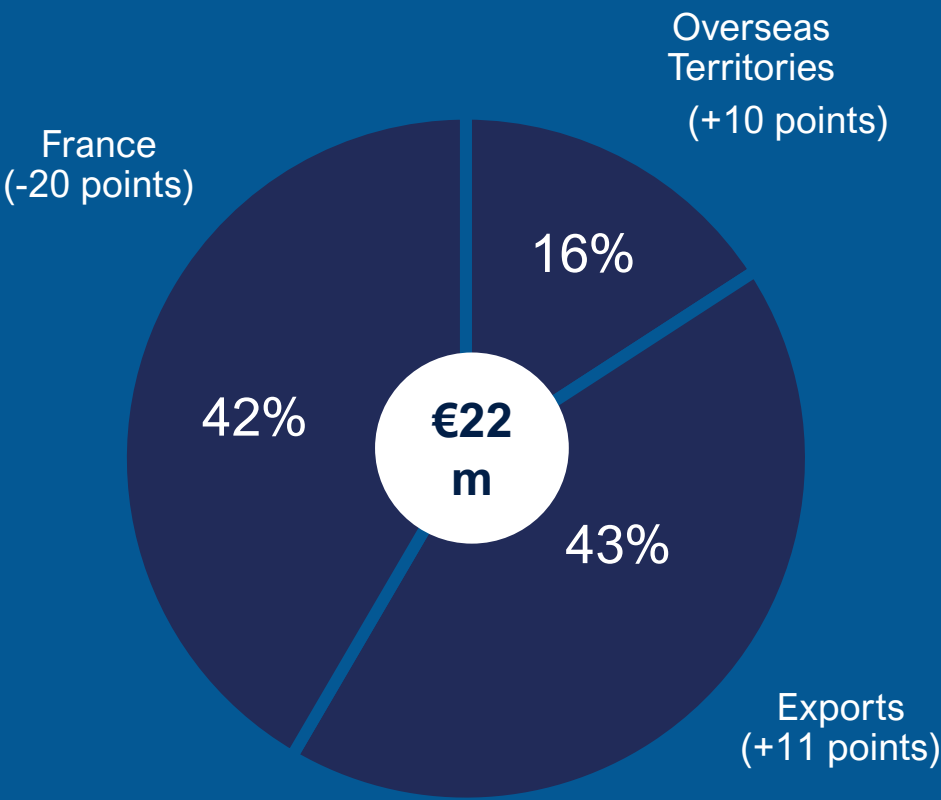
BREAKDOWN OF H1 2025 ACTIVITY

By product & market



*EnR = photovoltaic panels

By geography



Residential market accounted for 83% of sales in H1 2025

Simplified income statement

€k – French standards – audited	H1 2024	H1 2025
Revenue	25,730	22,041
<i>Sales of goods</i>	<i>24,633</i>	<i>21,460</i>
Gross margin	9,873	7,631
<i>Gross margin in %</i>	<i>38.4%</i>	<i>34.6%</i>
Supply Chain and distribution costs	1,604	1,693
<i>Revenue in %</i>	<i>6.2%</i>	<i>7.7%</i>
Marketing/R&D costs	1,299	1,258
<i>Revenue in %</i>	<i>5.0%</i>	<i>5.7%</i>
Commercial costs	4,570	4,496
<i>Revenue in %</i>	<i>17.8%</i>	<i>20.4%</i>
Overheads	2,602	2,194
<i>Revenue in %</i>	<i>10.1%</i>	<i>10.0%</i>
Adjusted EBITDA	(201)	(2,010)
Operating profit before goodwill	(723)	(2,313)
Adjusted EBIT	(460)	(2,106)
Net financial profit (loss)	(445)	(224)
Exceptional items	38	17
Corporate income tax	83	552
Net profit	(784)	(1,761)
Attributable net profit/(loss)	(756)	(1,761)

Revenue of €22.0M, driven by the sharp decline in France (-42.8%) while the French overseas territories and the international market are growing

Geographic mix effect (new contracts in Africa and lower contribution from France). The margin in France remains stable at 38%

+1.5 points due to higher activity in Antilles

Targeted efforts initiated on marketing costs (despite expenses on Leezy) and sales, as well as on general overheads

Adjusted EBITDA is in line with expectations and is expected to improve in the second half of the year

H1 2025 results reflect the decline in activity in a still challenging market in France

Adjusted EBITDA = operating profit before depreciation, amortisation and impairment of goodwill restated for expenses and write-backs of depreciation, amortisation, impairment and provisions.

Adjusted EBIT = Operating profit after depreciation and amortisation and before goodwill

Balance sheet – assets

ASSETS – €k – audited	31/12/2024	30/06/2025	
Intangible assets	4,930	5,146	Air Home / projet datas
<i>of which Goodwill</i>	500	500	
Property, plant and equipment	1,477	1,339	
Long-term financial investments	1,306	1,261	
Fixed assets	7,712	7,750	
Inventories and work in progress	17,280	17,190	Good management of inventories
Trade receivables	14,006	12,401	
Other receivables and accruals	5,373	4,895	
Cash and cash equivalents	1,870	443	Available cash of €0.4m as of the end of June, excluding new post-closing grants (€1.7M from ADEME and €0.2M for SolarFrost).
Current assets	38,529	34,929	
Total	46,241	42,679	

Balance sheet – liabilities

LIABILITIES – €k – audited	31/12/2024	30/06/2025
Shareholders' equity	8,901	7,140
Minority interests	-	-
Provisions for risk and expenses	3,345	3,029
Loans and debts with credit institutions	2,333	2,212
Borrowings and other financial liabilities	5,000	5,000
Trade payables	12,926	13,121
Tax and social security liabilities	2,457	1,997
Other liabilities and accruals	11,279	10,180
Total	46,241	42,679

Goodwill on Airwell Residential

Loan guaranteed by the French State (PGE)

€5m bond issue in Jan. 2023 (5-year bullet maturity)

Includes €9.6m in factoring

Total financial debt: €7,212k

Cash flow statement

€k – French standards – audited	30/06/2024	31/12/2024	30/06/2025
Net profit	(784)	(1,708)	(1,761)
Cash flow from operating activities of consolidated companies	(1,446)	(1,790)	(1,935)
Change in operating receivables	4,354	(2,336)	2,422
Change in inventories	(8,176)	(2,376)	(25)
Change in operating liabilities	4,688	1,442	(1,364)
Working capital requirement	866	1,403	1,033
Net cash flow from operating activities	(580)	(387)	(902)
Net acquisitions/disposals of assets	(443)	(1,074)	(451)
Change in financial assets	237	164	45
Net cash flow from investing activities	(206)	(910)	(403)
Stock subscription warrants	-	28	-
New financial debt	-	400	429
Loan repayments	(438)	(709)	(551)
Net cash flow from financing activities	(438)	(304)	(122)
Change in cash flow	(1,224)	(1,601)	(1,427)
Opening cash position	3,471	3,471	1,870
Closing cash position	2,247	1,870	443

Good management in inventory (seasonal peak in June 2024).

Positive change in WCR of €1.0m

Investments (Air Home/data)

€0.5m financial debt repayment

2025 objectives confirmed

- **A still challenging economic context in France** (real estate market, political instability, etc.), but a **recovery is expected in H2, supported by regulations (e.g., new Bayrou decree).**
- Positive trends continue **internationally and in the French overseas territories.**
- **Sequential improvement** in activity confirmed for H2, with a stable or slightly growing Q3, followed by a strong acceleration in Q4 (historical seasonality).
- Continuation of a **rigorous cost management policy.**

Annual revenue expected to grow, with improved profitability compared to 2024

FRENCH BRAND

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Growth
sources
drivers:
Eco thermal
solutions for the
residential

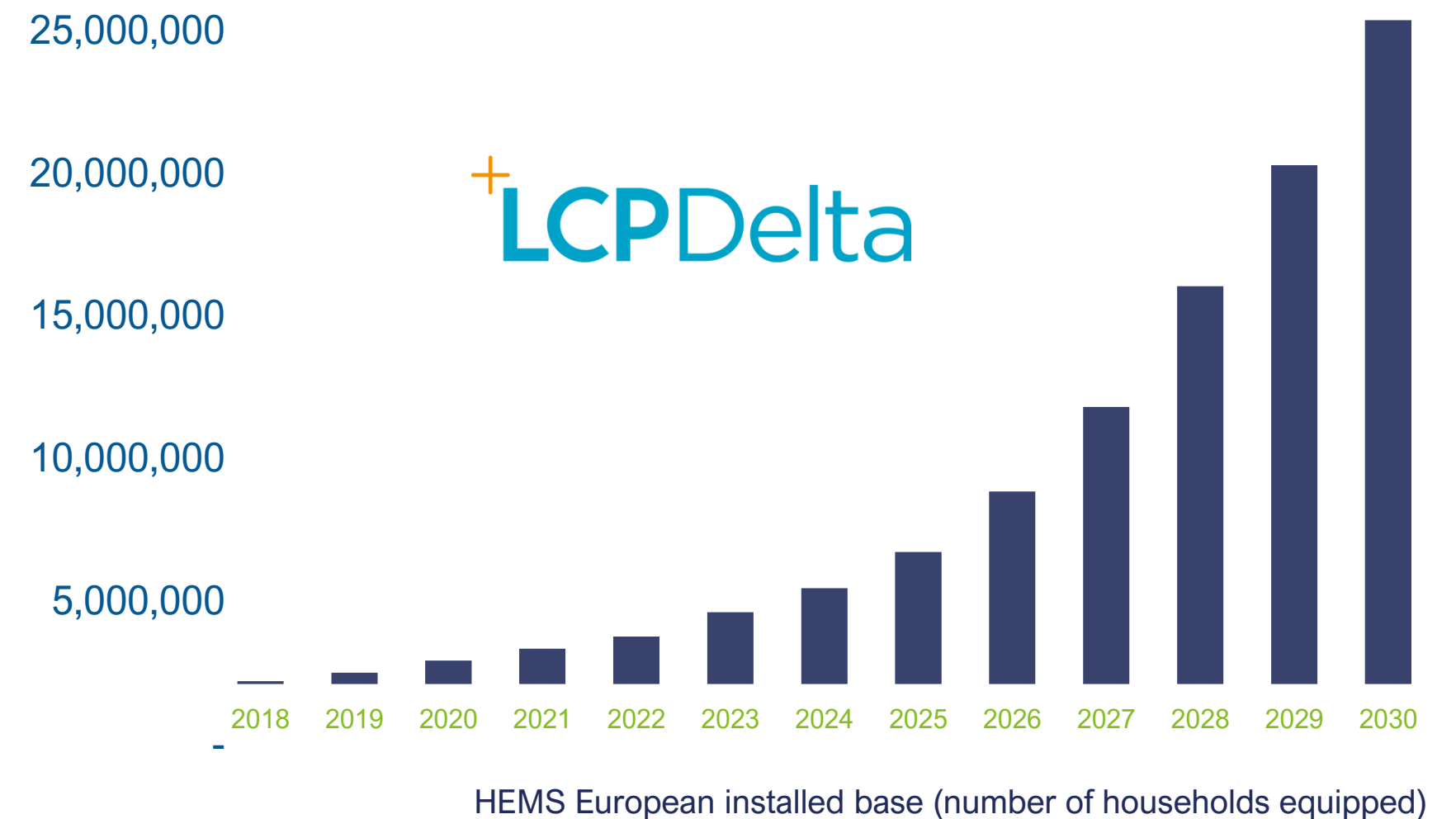
GROUPE **AIRWELL**

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



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

Average electricity
consumption of an all-
electric 100 m² home
without solar PV

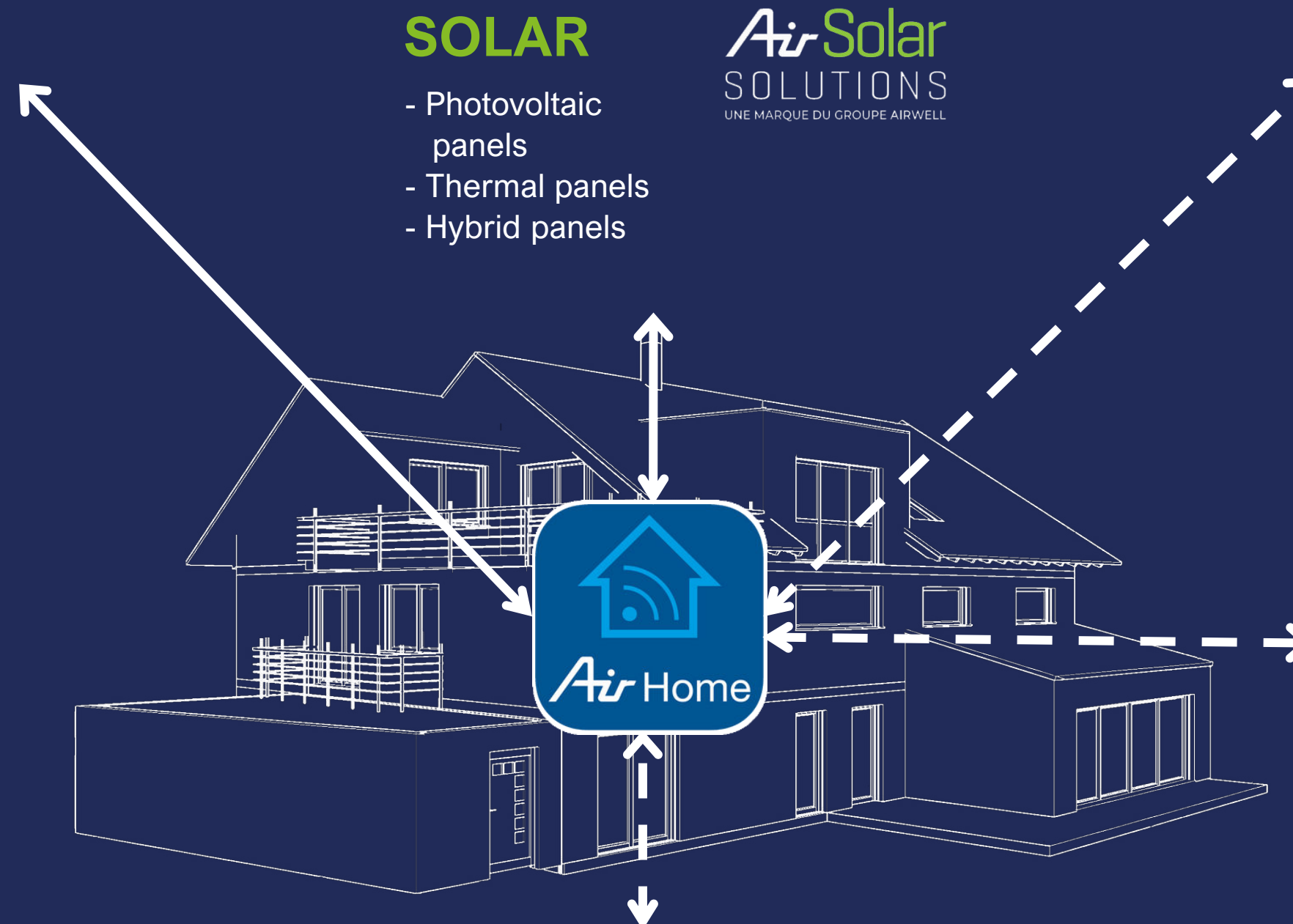
20,000 > **6,730**
kWh kWh

ENERGY EFFICIENCY

- Scenarios
- Algorithms

cea

Airwell

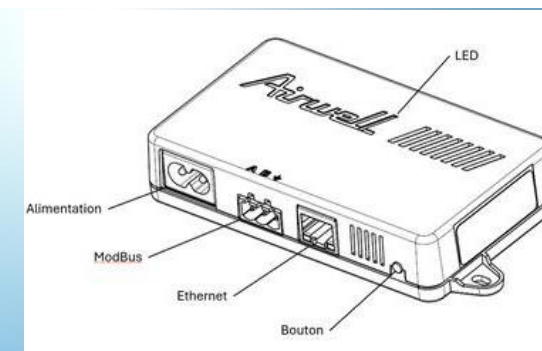


Deployment of service offerings with the launch of Airwell 4.0

Grants of €1.7m from ADEME

Towards data mastery by Airwell

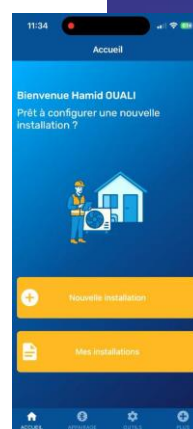
- Improve the quality of installations
- Reduce data transfer errors
- Make more products compatible with AirHome
- Collect anonymized usage data from devices
- Offer energy efficiency algorithms



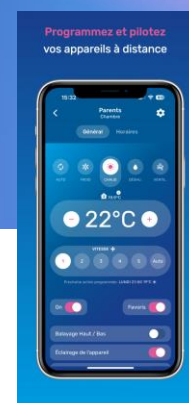
Air Connect 4.0, a gateway that ensures reliable data exchanges between Air Home and Air Master.

The 'companion' for field professionals

- Simplified and reliable pairing of devices with AirConnect 4.0
- Access to technical information on Airwell products.



AirNest
Votre compagnon terrain pour une installation et mise en service simplifiées



AirHome
L'application pour contrôler et optimiser sa consommation d'énergie

Remote control of devices for the user

Gradual expansion of the range of compatible products: Airwell, AirSolarSolutions Legrand, Netatmo

Web portal for maintenance / after-sales service:

- Continuous device monitoring tools
- Remote diagnostics
- Preventive maintenance in 2026

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)

**18 ongoing projects to date
(including 5 launched)**

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

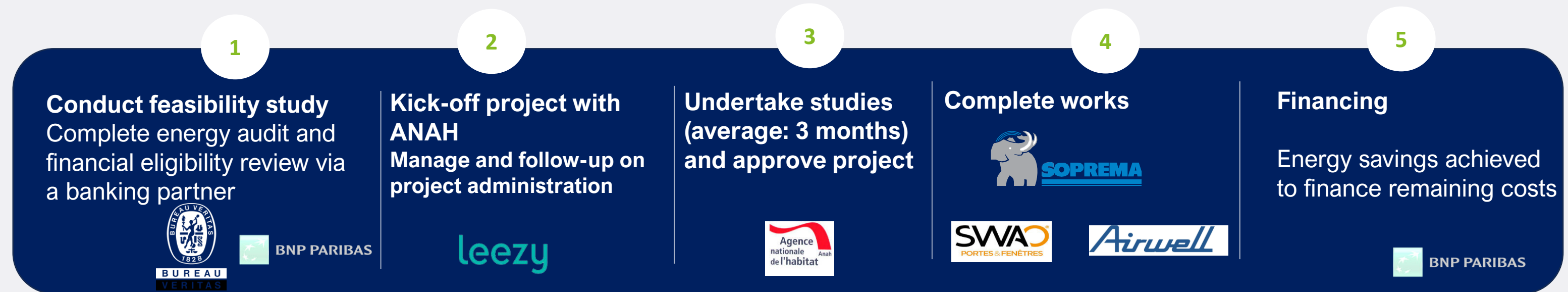
Minimum requirements: Focus on 3 initiatives (3 “Steps”): 2 for Insulation + 1 for Heating & climb the Energy Performance Diagnostics (DPE) table by 2 energy class (e.g. F to D) places

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.

An offensive strategy on the global renovation market

INVESTMENTS

**CONTINUED
DEVELOPMENT**
of innovative offerings
(IOT – A/I)

PARTNERSHIPS

**CONTINUED
COMMERCIAL
TRENDS**
and partnerships

SERVICES

**DEVELOPMENT
OF SERVICES**
(maintenance,
subscriptions, etc.)

GAIN MARKET SHARE

**CONTINUED
INTERNATIONAL
AND DOM TOM
DEVELOPMENT**

Our strenghts

1

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

2

**A differentiated
positioning in the
comprehensive
renovation market**

3

**Significant demand
for comprehensive
energy efficiency
solutions**

4

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

5

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