

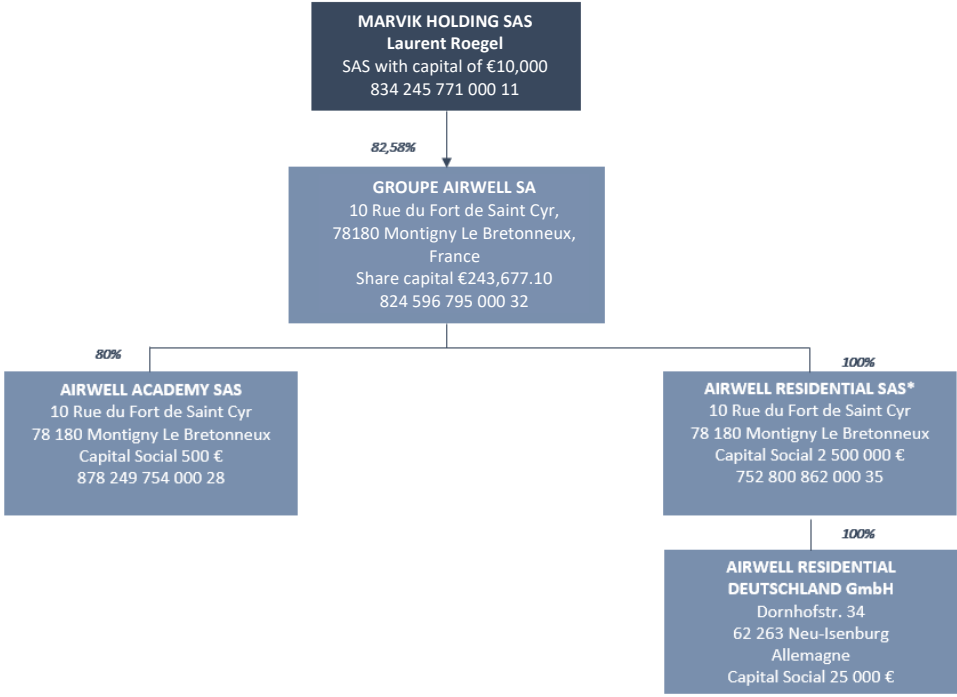


GROUPE AIRWELL SA
SUMMARY OF THE INFORMATION DOCUMENT

Disclaimer	
Disclaimer	<p><i>This summary should be read as an introduction to the Information Document.</i></p> <p><i>Any decision to invest in the securities concerned must be based on an exhaustive review of the Information Document by the investor.</i></p>
Issuer	
Company name and trade name	<p>Company name: GROUPE AIRWELL SA</p> <p>Trade name: AIRWELL</p> <p>Hereinafter referred to as “AIRWELL”, the “Group” or the “Company”.</p>
Registered office/ Legal form/ Applicable law/ Country of incorporation	<p>The Company’s registered office is located at 10 rue du Fort Saint-Cyr, 78180 Montigny-Le-Bretonneux, France</p> <p>Telephone: +33 (0)1 76 21 82 00</p> <p>Email: contact@airwell.com</p> <p>Website: https://www.airwell.com/fr/</p> <p>The Company was incorporated as a French <i>société par actions simplifiée</i> (simplified joint stock company) under the name of “AIRWELL DISTRIBUTION SAS” as part of a private agreement dated 16th of November 2016. The company name was changed to “GROUPE AIRWELL” on the 27th of May 2021. It was converted into a French <i>société anonyme</i> (public limited company) with a board of directors by the Combined General Meeting of 14 June 2021.</p> <p>It is governed by French laws and regulations, in particular the French Commercial Code (<i>Code de Commerce</i>), and its by-laws.</p>
Operations and main activities	<p>AIRWELL is a French company that has been providing thermal solutions for over 75 years, and is committed to the energy transition. It creates smart energy ecosystems and supplies air conditioning and heating equipment for the residential and tertiary markets. The Group offers a wide range of products with technologies, power levels and sizes tailored to meet all customer needs. AIRWELL products are sold in more than 80 countries worldwide. The Group has one of the largest installed bases of air conditioning and heating equipment. In a market driven by the energy transition, the Company aims to become a European leader.</p> <p>Under the leadership of its Chief Executive Officer (“CEO”), Laurent Roegel, AIRWELL continues to reposition itself as a supplier of smart energy ecosystems that can be tailored to the needs and uses of its customers in order to meet the current challenges around energy conservation, while improving thermal comfort and air quality in buildings.</p> <p>From a leading manufacturer to a visionary creator of air conditioning and thermal solutions, the Group offers “smart” thermal eco-services in response to new market trends:</p> <ul style="list-style-type: none"> - Reinventing consumer practices to limit their environmental footprint; - Optimising their energy consumption; - Promoting solar power to preserve natural resources.

	<p>This differentiating service offering is split into three main strands:</p> <ul style="list-style-type: none"> - Hybrid house solutions (Ma Maison Hybride); - Leezy; - Airwell Academy. <p>GROUPE AIRWELL SA oversees the activities in mainland France as well as the sales, marketing and support functions. AIRWELL RESIDENTIAL SAS (a wholly-owned subsidiary of the Group) markets AIRWELL brand products for export.</p> <p>AIRWELL has been owned since 2017 by MARVIK HOLDING SAS (a financial holding company 99.90% owned by Laurent Roegel, its Chairman). It acquired AIRWELL RESIDENTIAL SAS in April 2021 from the Israeli group ELCO¹.</p> <p>Throughout 2022 and since the beginning of 2023, AIRWELL has shown strong momentum in sales growth and related developments. It has launched new innovative products and concepts that combine its technical expertise with digital, green and modern solutions.</p>
Recent trends affecting the Company	<p>AIRWELL will continue to roll out its new offerings, particularly in the tertiary sector. In response to pressure on energy sources, AIRWELL offers efficient eco-thermal solutions, for example the use of air-to-water and air-to-air heat pumps with photovoltaic panels to optimise its customers' energy bills. Such new developments help to meet the challenges of the future by seeking synergy between energy efficiency and renewable resources. The Group will be able to build on the momentum of its new eco-thermal solutions which meet current challenges in relation to energy conservation and benefit from government assistance in France.</p> <p>Market momentum is very positive:</p> <ul style="list-style-type: none"> - Strengthening of environmental regulations, promoting the renovation of buildings; - Replacement of fossil fuel-based heating methods; - Exponential rise in energy prices following the war in Ukraine; - Re-evaluation of consumption methods around thermal equipment. <p>The Group's order book shows a steady and sharp increase on a 12-month rolling basis, and it is fully confident that its business will continue on an upward trend.</p> <p>The Russian-Ukrainian conflict has no negative impact on the Company. While the Company generated revenue of €149k in Russia in 2019, it did not further pursue activity in this region and has no contracts in place with Russia today.</p> <p>In January 2022, AIRWELL was labelled an “innovative company” by BPI France. It was also selected, along with 39 other companies, to participate in BPI’s SME accelerator programme.</p> <p>On the 30th of December 2022, AIRWELL carried out a private placement through a capital increase involving two Norwegian family offices (H CAP AS and SNIPTIND INVEST SA), which subscribed for €1.0 million and €0.5 million in shares respectively at €3.00 per share, and 500,000 newly created shares with a nominal value of €0.05 each.</p> <p>In parallel, SNIPTIND INVEST SA acquired 77,000 AIRWELL shares from MARVIK HOLDING SAS, a financial holding company 99.90% owned by Laurent Roegel, for €3.25 per share.</p>

¹ ELCO is an international group founded in 1949 and managed throughout by three successive generations of the SALKIND family. By 2021, the company had subsidiaries operating in 17 countries, with more than 21,000 employees, and a production site in Israel where it manufactures air conditioning units and electromechanical equipment. The company is listed on the Tel Aviv stock exchange and is included in the TA-90 Index of the most highly capitalised companies, under the symbol ELCO.

	<p>Additionally, on the 5th of January 2023, the Group subscribed for a bond issue (without dilutive instruments) in the amount of €5 million with “France Economie Réelle” or “FER”, a fund managed by DELTA AM. These new financial resources will help to strengthen AIRWELL's capacity to support the expected growth in its activity and finance its R&D projects, its future investments (acquisitions) and its working capital requirement.</p> <p>At the Board of Directors’ meeting of the 20th of April 2023, the Company took note of the capital increase resulting from the definitive allocation of 26,316 free shares to Axelle Lemaout, Chief Financial Officer, and Damien Riccio, Deputy Chief Executive Officer.</p> <p>In the first quarter of 2023, the Group generated consolidated revenue of €14.2 million, up 27.8% compared with the first quarter of 2022. The Group is benefiting from growing demand for its energy-efficient offerings aimed at the residential equipment market. Representing 96.3% of total activity, this segment accounted for revenue of €13.6 million, up by a sharp 40.6%.</p> <p>Geographically, the Group posted solid sales performances, marked by strong growth in export business. In the space of one year, international sales, which amounted to €6.1 million (+60.4%), have become one of the Group's main growth drivers. Benefiting from a high level of orders, export sales rose particularly in Morocco (+209%), Poland (+165%) and Slovakia (+112%). This sustained growth confirms the relevance of the strategy to ramp up eco-thermal solutions, with air-to-water heat pumps topping sales.</p> <p>France, which accounts for 47.1% of total activity, is one of the Group's biggest markets with revenue of €6.7 million, i.e. an increase of 12.4%. Revenue in the French overseas departments and territories came to €1.5 million, up 5.0% compared with Q1 2022.</p>
Description of the Group	<p>As at the date of this Information Document, the Group's legal organisational chart is as follows (the percentages shown represent the capital held):</p>  <pre> graph TD A["MARVIK HOLDING SAS Laurent Roegel SAS with capital of €10,000 834 245 771 000 11"] -- "82,58%" --> B["GROUPE AIRWELL SA 10 Rue du Fort de Saint Cyr, 78180 Montigny Le Bretonneux, France Share capital €243,677.10 824 596 795 000 32"] B -- "80%" --> C["AIRWELL ACADEMY SAS 10 Rue du Fort de Saint Cyr 78 180 Montigny Le Bretonneux Capital Social 500 € 878 249 754 000 28"] B -- "100%" --> D["AIRWELL RESIDENTIAL SAS* 10 Rue du Fort de Saint Cyr 78 180 Montigny Le Bretonneux Capital Social 2 500 000 € 752 800 862 000 35"] D -- "100%" --> E["AIRWELL RESIDENTIAL DEUTSCHLAND GmbH Dornhofstr. 34 62 263 Neu-Isenburg Allemagne Capital Social 25 000 €"] </pre> <p><i>*In the context of subscription for the bond issue of January 5th, 2023, there is a security trust agreement covering 100% of the shares of the subsidiary AIRWELL RESIDENTIAL SAS, which markets the AIRWELL brand, plus a pledge on the brand or a prohibition on pledging the assets of the subsidiary. The Company has put in place a contract for the use of the AIRWELL trademark between the subsidiary and the Group companies that use it.</i></p>

82.58%

Shareholding structure	The table below shows the breakdown of the Company's share capital and voting rights as at the date of this Information Document:																																																																																																			
	<table><tr><th>Shareholders</th><th>Number of shares (not fully diluted)</th><th>% of capital (not fully diluted)</th><th>Number of voting rights (not fully diluted)</th><th>% of voting rights (not fully diluted)</th><th>Share subscription warrants</th><th>Number of shares (fully diluted)</th><th>% of capital (fully diluted)</th><th>Number of voting rights (fully diluted)</th><th>% of voting rights (fully diluted)</th></tr><tr><td>Marvik Holding SAS ⁽¹⁾</td><td>4,024,712</td><td>82.58%</td><td>7,625,112</td><td>90.15%</td><td>-</td><td>4,024,712</td><td>80.92%</td><td>7,625,112</td><td>89.10%</td></tr><tr><td>Sniptind Invest AS ⁽²⁾</td><td>366,136</td><td>7.51%</td><td>366,136</td><td>4.33%</td><td>-</td><td>366,136</td><td>7.36%</td><td>366,136</td><td>4.28%</td></tr><tr><td>H Cap AS⁽²⁾</td><td>158,430</td><td>3.25%</td><td>158,430</td><td>1.87%</td><td>-</td><td>158,430</td><td>3.19%</td><td>158,430</td><td>1.85%</td></tr><tr><td>Management ⁽³⁾</td><td>26,316</td><td>0.54%</td><td>26,316</td><td>0.31%</td><td>-</td><td>26,316</td><td>0.53%</td><td>26,316</td><td>0.31%</td></tr><tr><td>Treasury shares ⁽⁴⁾</td><td>16,082</td><td>0.33%</td><td>-</td><td>-</td><td>-</td><td>16,082</td><td>0.32%</td><td>-</td><td>-</td></tr><tr><td>Freefloat</td><td>281,866</td><td>5.78%</td><td>281,866</td><td>3.33%</td><td>-</td><td>281,866</td><td>5.67%</td><td>281,866</td><td>3.29%</td></tr><tr><td>Capital Système Investissements SA (CSI) ⁽⁵⁾</td><td>-</td><td>-</td><td>-</td><td>-</td><td>100,000</td><td>100,000</td><td>2.01%</td><td>100,000</td><td>1.17%</td></tr><tr><td>Total</td><td>4,873,542</td><td>100%</td><td>8,457,860</td><td>100%</td><td>100,000</td><td>4,973,542</td><td>100%</td><td>8,557,860</td><td>100%</td></tr></table>										Shareholders	Number of shares (not fully diluted)	% of capital (not fully diluted)	Number of voting rights (not fully diluted)	% of voting rights (not fully diluted)	Share subscription warrants	Number of shares (fully diluted)	% of capital (fully diluted)	Number of voting rights (fully diluted)	% of voting rights (fully diluted)	Marvik Holding SAS ⁽¹⁾	4,024,712	82.58%	7,625,112	90.15%	-	4,024,712	80.92%	7,625,112	89.10%	Sniptind Invest AS ⁽²⁾	366,136	7.51%	366,136	4.33%	-	366,136	7.36%	366,136	4.28%	H Cap AS ⁽²⁾	158,430	3.25%	158,430	1.87%	-	158,430	3.19%	158,430	1.85%	Management ⁽³⁾	26,316	0.54%	26,316	0.31%	-	26,316	0.53%	26,316	0.31%	Treasury shares ⁽⁴⁾	16,082	0.33%	-	-	-	16,082	0.32%	-	-	Freefloat	281,866	5.78%	281,866	3.33%	-	281,866	5.67%	281,866	3.29%	Capital Système Investissements SA (CSI) ⁽⁵⁾	-	-	-	-	100,000	100,000	2.01%	100,000	1.17%	Total	4,873,542	100%	8,457,860	100%	100,000	4,973,542	100%	8,557,860	100%
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	⁽⁴⁾ The Company held 16,082 treasury shares as at the date of this Information Document. Treasury shares do not confer voting rights and do not receive dividends.																																																																																																			
⁽⁵⁾ CAPITAL SYSTEME INVESTISSEMENTS SA is a company specialising in financial investment advice, and is headed up by Gilles-Emmanuel Trutat. CAPITAL SYSTEME INVESTISSEMENTS SA was awarded 100,000 share subscription warrants exercisable at €2.88 per share for a period of five years from subscription.																																																																																																				
Selected financial information	Information on the financial statements at December 31 st , 2022, December 31 st , 2021 and December 31 st , 2020:																																																																																																			
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	<ul style="list-style-type: none">- Consolidated annual financial statements prepared in accordance with French accounting policies for the financial years ended December 31st, 2021 and 31 December 31st, 2022. For the 2021 financial year, the consolidated financial statements include AIRWELL RESIDENTIAL SAS from April 13th, 2021;- Consolidated annual financial statements prepared in accordance with French accounting policies for the financial years ended December 31st, 2020 and December 31st, 2022.																																																																																																			
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	<table><tr><th rowspan="2">French standards (in €)</th><th>31/12/2022 (12 months)</th><th>30/06/2021 (6 months)</th><th>31/12/2021 (12 months)</th><th>31/12/2020 (12 months)</th><th>31/12/2020 (12 months)</th></tr><tr><th>Consolidated data</th><th>Pro forma data</th><th>Consolidated data</th><th>Pro forma data</th><th>AIRWELL DISTRIBUTION SAS</th></tr><tr><td>Revenue</td><td>55,741,959</td><td>22,709,365</td><td>39,208,898</td><td>39,395,486</td><td>15,325,999</td></tr><tr><td>EBITDA (1)</td><td>1,628,339</td><td>1,436,500</td><td>1,751,554</td><td>2,141,232</td><td>273,858</td></tr><tr><td>Operating income</td><td>1,481,915</td><td>1,249,365</td><td>1,577,272</td><td>1,832,903</td><td>194,557</td></tr><tr><td>Net income (loss)</td><td>1,042,882</td><td>1,095,578</td><td>1,131,244</td><td>1,545,289</td><td>81,933</td></tr><tr><td>Fixed assets</td><td>6,316,586</td><td>5,043,085</td><td>7,141,448</td><td>4,018,897</td><td>1,020,162</td></tr><tr><td>Shareholders' equity</td><td>3,906,850</td><td>1,519,367</td><td>1,393,968</td><td>3,433,311</td><td>(575,782)</td></tr><tr><td>Borrowings and financial liabilities</td><td>3,843,569</td><td>8,387,354</td><td>6,446,141</td><td>4,600,000</td><td>1,200,000</td></tr><tr><td>Cash</td><td>2,069,660</td><td>1,034,404</td><td>1,909,042</td><td>2,825,346</td><td>544,131</td></tr><tr><td>Net debt (2)</td><td>1,773,909</td><td>7,352,950</td><td>4,537,099</td><td>1,774,654</td><td>655,869</td></tr></table>										French standards (in €)	31/12/2022 (12 months)	30/06/2021 (6 months)	31/12/2021 (12 months)	31/12/2020 (12 months)	31/12/2020 (12 months)	Consolidated data	Pro forma data	Consolidated data	Pro forma data	AIRWELL DISTRIBUTION SAS	Revenue	55,741,959	22,709,365	39,208,898	39,395,486	15,325,999	EBITDA (1)	1,628,339	1,436,500	1,751,554	2,141,232	273,858	Operating income	1,481,915	1,249,365	1,577,272	1,832,903	194,557	Net income (loss)	1,042,882	1,095,578	1,131,244	1,545,289	81,933	Fixed assets	6,316,586	5,043,085	7,141,448	4,018,897	1,020,162	Shareholders' equity	3,906,850	1,519,367	1,393,968	3,433,311	(575,782)	Borrowings and financial liabilities	3,843,569	8,387,354	6,446,141	4,600,000	1,200,000	Cash	2,069,660	1,034,404	1,909,042	2,825,346	544,131	Net debt (2)	1,773,909	7,352,950	4,537,099	1,774,654	655,869																									
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- (1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is an alternative performance indicator that can be reconciled with the data from the accounts. It reflects the performance of the Group's activity and corresponds to operating income plus depreciation, amortisation and operating provisions (net of reversals).
- (2) Net debt or net financial debt corresponds to the net amount of the Company's long- and medium-term financial debt, less all cash. The calculation of net debt does not include the factor in borrowings and financial debt.

EBITDA calculation:

French standards (in €)	31/12/2022 (12 months)	30/06/2021 (6 months)	31/12/2021 (12 months)	31/12/2020 (12 months)	31/12/2020 (12 months)
	Consolidated data	Pro forma data	Consolidated data	Pro forma data	AIRWELL DISTRIBUTION SAS
Operating income	1,481,915	1,249,365	1,577,272	1,832,903	194,557
Depreciation, amortisation and provisions	640,043	187,135	551,896	308,329	84,551
Reversals of depreciation, amortisation and provisions and transfers	493,619	-	377,614	-	5,250
EBITDA (1)	1,628,339	1,436,500	1,751,554	2,141,232	273,858
% of revenue excl. tax	2.9%	6.3%	4.5%	5.4%	1.8%

- (1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is an alternative performance indicator that can be reconciled with the data from the accounts. It reflects the performance of the Group's activity and corresponds to operating income plus depreciation, amortisation and operating provisions (net of reversals).

Shareholders' equity and financial debt as at 31st of March 2023 (in €k):

Shareholders' equity and financial debt	31/03/2023
Total current financial debt	16,884
- Guaranteed (1)	8,337
- Pledged (2)	5,000
- Without guarantees or pledges (3)	3,047
Total non-current financial debt (excluding current portion of long-term debt)	-
- Guaranteed	-
- Pledged	-
- Without guarantees or pledges	-
Shareholders' equity (excluding net income for the period)	3,906
- Share capital	242
- Share premiums	2,112
- Group revaluation reserve	-
- Legal reserve	24
- Group reserves	1,678
- Regulated reserves	-
- Retained earnings (4)	(150)
- Investment subsidies	-

- (1) This amount corresponds to factoring liabilities which are guaranteed by trade receivables, which are themselves guaranteed by Euler Hermes.

- (2) Current financial debts pledged as collateral correspond to the bond issue with "France Economie Réelle" or "FER", a fund managed by DELTA AM. In connection with the bond issue dated January 5th, 2023, there is a security trust agreement covering 100% of the shares in the subsidiary AIRWELL RESIDENTIAL SAS, which carries the AIRWELL brand, coupled with a pledge on the brand or a prohibition on pledging the subsidiary's assets. The Company has set up an AIRWELL trademark usage agreement between the subsidiary and the Group companies operating it.

- (3) Current financial debts without guarantees or pledges correspond to state-guaranteed loans and convertible bonds.

- (4) Following approval by the Annual General Meeting of June 14th, 2023.

Debt as at 31st March 2023 (in €k):

Debt	31/03/2023
A Cash	4,015
B Equivalent instruments	-
C Investment securities	1,000
D Cash & cash equivalents (A+B+C)	5,015
E Short-term financial receivables	-
F Short-term bank borrowings (3)	400
G Medium- and long-term debt due within one year (4)	651
H Other short-term financial debt (5)	8,837
I Short-term financial debt (F+G+H)	9,888
J Short-term net financial debt (I-E-D)	4,873
K Bank loans due in more than one year (6)	1,995
L Bonds issued	-
M Other borrowings due in more than one year	5,000
N Medium- and long-term net financial debt (K+L+M)	6,995
O Net financial debt (J+N)	11,868

	<p>C. This amount corresponds to a term account.</p> <p>F. This amount corresponds to the EMP subscribed with BNP Paribas for €400,000, which has not yet been negotiated as at March 31st, 2023, but which will be considered as a long-term debt.</p> <p>G. The current portion of medium- and long-term debt corresponds to the EMP for 2023 and the 1st quarter of 2024.</p> <p>H. Other short-term financial debt comprises convertible bonds maturing in September 2023 and the amount due in respect of factoring.</p> <p>K. Bank borrowings due in more than one year correspond to PGE BPI and PGE from January 2024.</p> <p>O. Net financial debt includes the amount due in respect of factoring.</p>																																																																																										
Pro forma information	The 2021 pro forma information shown in the Information Document includes the contribution from acquisitions since January 1 st , 2021. The 2020 pro forma information shown below includes the results of the Group, formerly AIRWELL DISTRIBUTION SAS and AIRWELL RESIDENTIAL SAS.																																																																																										
Earnings forecast	None.																																																																																										
Main risks specific to the Issuer or its business sector	<p>Before making any investment decision, investors should consider the risk factors summarised below:</p> <table><tr><th></th><th>Type of risk</th><th>Scale of the risk (i)</th><th>Probability of occurrence (ii)</th><th>Net severity level</th></tr><tr><td></td><td>Risks associated with the Company's business</td><td></td><td></td><td></td></tr><tr><td>3.1.1</td><td>Risks relating to dependence on suppliers</td><td>Medium</td><td>Medium</td><td>Medium</td></tr><tr><td>3.1.2</td><td>Risks relating to dependence on installation companies</td><td>Medium</td><td>Medium</td><td>Medium</td></tr><tr><td>3.1.3</td><td>Risks related to procurement</td><td>Medium</td><td>Medium</td><td>Medium</td></tr><tr><td>3.1.4</td><td>Risks related to the competitive environment</td><td>Medium</td><td>Medium</td><td>Medium</td></tr><tr><td>3.1.5</td><td>Risks related to technological developments</td><td>Low</td><td>Low</td><td>Low</td></tr><tr><td></td><td>Risks associated with the Company's organisation</td><td></td><td></td><td></td></tr><tr><td>3.2.1</td><td>Risks related to the concentration of executive and operational powers</td><td>Medium</td><td>Medium</td><td>Medium</td></tr><tr><td>3.2.2</td><td>Risks related to the ability to attract and retain key people</td><td>Low</td><td>Low</td><td>Low</td></tr><tr><td></td><td>Financial risks</td><td></td><td></td><td></td></tr><tr><td>3.3.1</td><td>Liquidity risk</td><td>High</td><td>High</td><td>High</td></tr><tr><td>3.3.2</td><td>Risks related to financing needs</td><td>High</td><td>High</td><td>High</td></tr><tr><td>3.3.3</td><td>Currency risk</td><td>Medium</td><td>Medium</td><td>Medium</td></tr><tr><td></td><td>Legal risks</td><td></td><td></td><td></td></tr><tr><td>3.4.1</td><td>Sustainability of policies supporting renewable energies</td><td>Medium</td><td>Medium</td><td>Medium</td></tr><tr><td>3.4.2</td><td>Environmental risks</td><td>Low</td><td>Low</td><td>Low</td></tr><tr><td>3.4.3</td><td>Risks associated with the Company being held liable for its products</td><td>Low</td><td>Low</td><td>Low</td></tr></table>		Type of risk	Scale of the risk (i)	Probability of occurrence (ii)	Net severity level		Risks associated with the Company's business				3.1.1	Risks relating to dependence on suppliers	Medium	Medium	Medium	3.1.2	Risks relating to dependence on installation companies	Medium	Medium	Medium	3.1.3	Risks related to procurement	Medium	Medium	Medium	3.1.4	Risks related to the competitive environment	Medium	Medium	Medium	3.1.5	Risks related to technological developments	Low	Low	Low		Risks associated with the Company's organisation				3.2.1	Risks related to the concentration of executive and operational powers	Medium	Medium	Medium	3.2.2	Risks related to the ability to attract and retain key people	Low	Low	Low		Financial risks				3.3.1	Liquidity risk	High	High	High	3.3.2	Risks related to financing needs	High	High	High	3.3.3	Currency risk	Medium	Medium	Medium		Legal risks				3.4.1	Sustainability of policies supporting renewable energies	Medium	Medium	Medium	3.4.2	Environmental risks	Low	Low	Low	3.4.3	Risks associated with the Company being held liable for its products	Low	Low	Low
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Marketable securities	
Type, class and identification number of the New Shares and/or those registered for trading	<p>The offer of securities of the Company that is the subject of this document (the “Offer”) relates to a maximum number of 1,000,000 New Shares (the “New Shares”) to be issued as part of a capital increase in cash that may be increased to (i) a maximum of 1,100,000 New Shares in the event that the Extension Clause is fully exercised (the “Extension Clause”) and (ii) a maximum of 1,210,000 New Shares in the event that the Extension Clause and the Over-allotment Option (the “Over-allotment Option”) are fully exercised.</p> <p>The shares for which registration for trading on the Euronext GROWTH market is requested are as follows:</p> <ul style="list-style-type: none"> - All of the ordinary shares comprising the share capital, i.e. 4,873,542 shares with a par value of €0.05 each, fully subscribed and paid up and of the same class (the “Existing Shares”); - A maximum of 1,210,000 New Shares to be issued under the Offer (including the Extension Clause and the Over-allotment Option). <p>On the date of registration for trading, the Company’s shares will be ordinary shares of the Company, all of the same class.</p> <p>Name of the shares: GROUPE AIRWELL ISIN code: FR0014003V77 Ticker: ALAIR ICB Classification: 4020 Consumer products and services Place of listing: Euronext GROWTH LEI: 9845009C3B49686EE672</p>
Issue currency	Euro (€)
Number of shares issued/Nominal value of the shares	<p>Within the framework of the Offer, the Company will issue a maximum number of 1,000,000 New Shares, which may be increased to a maximum of 1,210,000 New Shares if the Extension Clause and the Over-allotment Option are fully exercised.</p> <p>Par value per share: €0.05</p>
Rights attached to the shares	<p>Under current French law and the Company’s by-laws, the main rights attached to the Company’s shares are as follows:</p> <ul style="list-style-type: none"> - right to dividends; - single and double voting rights; - preferential subscription rights for securities of the same class; - right to share in the Company’s profits; - right to a share in any surplus in the event of liquidation.
Restriction on the free transferability of the shares	There is no clause in the by-laws restricting the free trading of shares comprising the Company’s share capital.
Existence of an application for admission to trading	<p>Euronext Paris S.A. has requested the listing of all of the Company’s shares on the Euronext GROWTH market, an Organised Multilateral Trading Facility (“OMTF”).</p> <p>No other requests for admission to trading on a regulated market or OMTF have been made by the Company.</p>

	<p>The trading conditions for all shares will be set out in a notice by Euronext published on the 14th of June 2023 in accordance with the indicative timetable.</p> <p>The first listing of the Company's shares on the Euronext GROWTH market should take place on the 29th of June 2023. Trading should begin during the trading session of the 30th of June 2023.</p>		
Dividend policy	The Company has never paid dividends on its shares. The Company may consider implementing a dividend payment policy following the transfer.		
Main risks specific to the New Shares		Type of risk	Severity level
	1.1	The Company's shares have already been traded on a financial market and are subject to market fluctuations	Medium
	1.2	The price of the Company's shares may be affected by significant volatility	Medium
	1.3	Risks associated with insufficient subscription and cancellation of the Offer	Medium
	1.4	Risk of a lack of collateral associated with regulated markets	Low
	1.5	Risk of illiquidity of the share	Medium
	1.6	Risks associated with the possibility of significant disposals of AIRWELL shares	Low

Offer	
Terms and conditions of the Offer	<p>Type and number of shares for which registration is requested and shares offered</p> <p>The Company's shares for which listing on the Euronext GROWTH market is requested are:</p> <ul style="list-style-type: none"> - All of the ordinary shares comprising the share capital, i.e. 4,873,542 shares with a par value of €0.05 each, fully subscribed and paid up and of the same class (the "Existing Shares"); - A maximum of 1,000,000 New Shares to be issued as part of a capital increase in cash with the cancellation of preferential subscription rights, by means of a public offering, which may be increased to a maximum of 1,100,000 New Shares in the event that the Extension Clause is fully exercised as that term is defined below and to a maximum of 1,210,000 New Shares in the event that the Extension Clause and the Over-allotment Option are fully exercised (the "New Shares"). <p>The New Shares are ordinary shares of the Company, all of the same class. They shall be equivalent, as soon as they are issued, to the Existing Shares. They shall bear current dividend rights from their issue date.</p> <p>Structure of the Offer</p> <p>The New Shares will be distributed as part of a global offering (the "Offer"), comprising:</p> <ul style="list-style-type: none"> - A public offering in France in the form of an open price offer (<i>offre à prix ouvert</i>), mainly intended for individuals (the "Open Price Offer" or "OPO"), it being specified that: <ol style="list-style-type: none"> 1. Orders will be broken down according to the number of shares requested: A1 order fractions (from 1 up to 500 shares inclusive) and A2 order fractions (more than 500 shares); 2. A1 order fractions will benefit from preferential treatment compared to A2 order fractions in the event that not all orders can be fully fulfilled; - A global placement mainly intended for professional investors or equivalent in France and certain countries (with the exception of the United States of America, Australia, Canada and Japan) (the "Global Placement"). <p>If demand for the OPO so permits, the number of New Offered Shares allocated in response to orders issued under the OPO will be at least equal to 15% of the total number of New Offered Shares before any exercise of the Extension Clause and the Over-allotment Option.</p> <p>Revocation of orders</p> <p>Subscription orders placed by individuals and received online as part of the OPO may be revoked online until closure of the OPO (26th of June 2023, 8.00 p.m. (Paris time)). It is the responsibility of individuals to contact their financial intermediary in order to check whether orders transmitted through other channels are revocable and the related conditions or whether orders transmitted via the Internet may be revoked other than via the Internet.</p> <p>Persons wishing to participate in the OPO must submit their orders to an authorised financial intermediary in France no later than the 26th of June 2023, 5.00 p.m. (Paris time) for subscriptions at branches and 8.00 p.m. (Paris time) for subscriptions via the Internet.</p>

	<p>Subscription price of the New Shares</p> <p>The price of the shares offered under the OPO will be equal to the price of the shares offered under the Global Placement (the "Offer Price"). The Offer Price may fall within a range of between €4.80 and €5.20 per New Share range set by the CEO on June 13th, 2023 under the sub-delegation granted by the Company's Board of Directors at its meeting on June 2, 2023 (the "Indicative Range"). This information is provided for information purposes only and does not, in any way, represent a presumption of the Offer Price, which may be set outside this Indicative Range.</p> <p>If the upper limit of the Indicative Price Range referred to above is changed or the price is set above €5.20 per share, orders issued under the Open Price Offer may be revoked over a period of at least three trading days.</p> <p>The Offer Price will be set by the Board of Directors on the 27th of June 2023 according to the indicative timetable. It will result from a comparison of the supply of shares with the demand expressed by investors in the context of the Global Placement, as part of a bookbuilding process, in accordance with standard professional practice.</p> <p>Extension Clause</p> <p>Depending on the level of demand expressed in connection with the Offer, the initial amount of the Offer may, at the discretion of the Company, be increased by 10%, i.e. a maximum number of 100,000 New Shares (the "Extension Clause").</p> <p>Over-allotment Option</p> <p>In order to cover any over-allotments, the Company will grant Invest Securities (the "Stabilising Agent"), in the name and on behalf of the Lead Manager and Bookrunners, an option concerning a maximum of 10% of the number of New Shares in the Initial Offer plus the New Shares that may result from the potential exercise of the Extension Clause, i.e. a maximum of 110,000 Additional New Shares (the "Over-allotment Option").</p> <p>Dividend entitlement date</p> <p>Current dividend rights.</p> <p>Warranty</p> <p>None.</p> <p>Indicative timetable</p> <p>2nd of June 2023</p> <ul style="list-style-type: none"> • Board of Directors decides on the principle of the Transaction <p>13th of June 2023</p> <ul style="list-style-type: none"> • Approval of the submission for trading on Euronext GROWTH by the Euronext Listing Board • Board of Directors' meeting to decide on the terms of the Transaction <p>14th of June 2023 to the 27th of June 2023</p> <ul style="list-style-type: none"> • Publication of the press release announcing the Offer • Notice from Euronext GROWTH Paris on the opening of the OPO • Opening of the OPO and the Global Placement
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	<p>26th of June 2023</p> <ul style="list-style-type: none"> • Closure of the OPO at 8.00 p.m. for subscriptions online and at 5.00 p.m. for subscriptions at branches (Paris time) <p>27th of June 2023</p> <ul style="list-style-type: none"> • Closure of the Global Placement at 12.00 noon (Paris time) • Signature of the Placement Agreement • Publication of the press release indicating the final number of New Shares, the result of the Offer and, if applicable, the exercise of the Extension Clause • Notice from Euronext GROWTH Paris on the result of the Offer <p>29th of June 2023</p> <ul style="list-style-type: none"> • Settlement-delivery of the OPO and the Global Placement <p>30th of June 2023</p> <ul style="list-style-type: none"> • Start of trading in the Company's shares on the Euronext GROWTH market <p>26th of July 2023</p> <ul style="list-style-type: none"> • Deadline for exercising the Over-allotment Option • End of the stabilisation period, if applicable <p>Subscription procedures</p> <p>Persons wishing to participate in the OPO must submit their orders to an authorised financial intermediary in France no later than the 26th of June 2023, 5.00 p.m. (Paris time) for subscriptions at branches and 8.00 p.m. (Paris time) for subscriptions via the Internet.</p> <p>To be taken into account, orders issued as part of the Global Placement must be received exclusively by the Bookrunners no later than the 27th of June 2023 at 12.00 noon (Paris time), unless they close early.</p> <p><u>Advisor and Listing Sponsor</u></p> <p>Atout Capital 164 boulevard Haussmann, 75008 Paris Tel.: +33 (0)1 56 69 61 80</p> <p><u>Lead Manager - Joint Bookrunner</u></p> <p>Invest Securities 73 boulevard Haussmann, 75008 Paris Tel.: +33 (0)1 44 88 77 88</p> <p><u>Joint Bookrunner</u></p> <p>Clarksons Securities AS Munkedamsveien 62C, 0270 Oslo, Norway Tel.: +(47) 22 01 63 00</p> <p><u>Financial and Custody Services</u></p> <p>CIC Market Solutions 6, avenue de Provence, 75009 Paris +33 (0)1 53 48 68 75</p>
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	<p>Subscription commitments received</p> <p>Prior to the launch of the Offer, the Company and the associated Bookrunners received a subscription commitment of €200,000 (two hundred thousand) from MARVIK HOLDING SAS, an holding company 99.90% owned by Laurent ROEGEL, CEO and principal shareholder of the Company.</p> <p>Stabilization</p> <p>Under the terms of a placement agreement to be entered into on the 27th of June 2023, the Lead Manager and Joint Bookrunner (or any entity acting on its behalf), in the name and on behalf of the Lead Manager and Joint Bookrunner (the “Stabilising Agent”), may (but shall in no event be required to) carry out stabilising transactions in accordance with the applicable laws and regulations.</p> <p>Placement Agreement</p> <p>The Offer will be the subject of a Placement Agreement between the Joint Bookrunners and the Company on the 27th of June 2023, covering all of the New Shares. This agreement does not constitute a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code. If the Placement Agreement is not signed or is terminated, the subscription orders and the Offer will be cancelled with retroactive effect.</p>
Total proceeds from the issue and estimated expenses associated with the issue	<p>Gross proceeds from the Offer</p> <p>For information purposes, an amount of approximately €5,200,000.00, which may be increased to approximately €5,720,000.00 if the Extension Clause is fully exercised, and to €6,292,000.00 if the Extension Clause and the Over-allotment Option are fully exercised (based on an Offer Price equal to the mid-point of the Indicative Range, i.e. €5.20).</p> <p>For information purposes, an amount of approximately €3,600,000.00 in the event of a reduction in the amount of the issue to 75% of the initially planned amount (based on the lower limit of the Indicative Range, i.e. €4.80 per share).</p> <p>In the event of insufficient demand, the capital increase planned within the framework of the Offer may be limited to the subscriptions received once they reach 75% of the initially planned amount of the issue. Thus, if three-quarters (75%) of the capital increase is not achieved, the Offer will be cancelled and the orders will lapse.</p> <p>Net proceeds from the Offer</p> <p>For information purposes, an amount of approximately €4,732,000.00, which may be increased to approximately €5,205,200.00 if the Extension Clause is fully exercised, and to €5,725,720.00 if the Extension Clause and the Over-allotment Option are fully exercised (based on the lower limit of the Indicative Range, i.e. €5.20 per share).</p> <p>For information purposes, an amount of approximately €3,276,000.00 in the event of a reduction in the amount of the issue to 75% of the initially planned amount (based on an Offer Price equal to the mid-point of the Indicative Range, i.e. €4.80).</p> <p>The expenses associated with the Offer payable by the Company are estimated at approximately €468,000.00 if the Extension Clause is not exercised, approximately €514,800.00 if the Extension Clause is fully exercised and €566,280.00 if the Extension Clause and the Over-allotment Option are fully exercised.</p>

Reason for the Offer and intended use of the proceeds	<p>The issuance of New Shares as part of the registration of all of the Company's shares for trading on the Euronext GROWTH market is intended to provide the Company with additional resources to finance its activity and development.</p> <p>The net proceeds raised in connection with the issue of New Shares (€4,732,000.00 based on an Offer Price equal to the mid-point of the Indicative Range, i.e. €5.20) will enable the Company to:</p> <ul style="list-style-type: none">- Strengthen its commercial presence outside mainland France through acquisitions and organic growth;- Continue investing in innovative solutions, particularly in relation to the “hybrid house” solutions (“Ma Maison Hybride”) ;- Enhance the AIRWELL ACADEMY programme of training for partner installation companies. <p>To achieve these objectives, AIRWELL plans to allocate the net proceeds of the capital increase resulting from the Offer as follows:</p> <table><tr><th>Scenario</th><th>Offer 75% subscribed</th><th>Offer 100% subscribed</th><th>Completion of the Offer after Extension Clause</th><th>Completion of the Offer after full exercise of the Over-allotment Option</th></tr><tr><td>strengthening sales presence outside mainland France (€)</td><td>2.0</td><td>2.8</td><td>3.1</td><td>3.4</td></tr><tr><td>continued investment in innovative solutions (€)</td><td>0.3</td><td>0.5</td><td>0.5</td><td>0.6</td></tr><tr><td>Accentuation of the Airwell Academy System</td><td>1.0</td><td>1.4</td><td>1.6</td><td>1.7</td></tr></table>	Scenario	Offer 75% subscribed	Offer 100% subscribed	Completion of the Offer after Extension Clause	Completion of the Offer after full exercise of the Over-allotment Option	strengthening sales presence outside mainland France (€)	2.0	2.8	3.1	3.4	continued investment in innovative solutions (€)	0.3	0.5	0.5	0.6	Accentuation of the Airwell Academy System	1.0	1.4	1.6	1.7
Scenario	Offer 75% subscribed	Offer 100% subscribed	Completion of the Offer after Extension Clause	Completion of the Offer after full exercise of the Over-allotment Option																	
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Accentuation of the Airwell Academy System	1.0	1.4	1.6	1.7																	
Interest, including conflicting interests that may significantly impact the issue/offer	None.																				
Name of the person or entity offering to sell securities and lock-up agreements	<p>Persons or entities wishing to sell equity or other securities giving access to the Company's capital</p> <p>None.</p> <p>Abstention commitment by the Company</p> <p>For a period of 180 days following the settlement-delivery date, subject to certain exceptions described in the Information Document.</p> <p>Lock-up commitment by managers</p> <p>Managers who hold shares following the allocation of free shares are legally required to retain their shares for a minimum period of one year from the date on which these bonus shares are definitively allocated.</p> <p>Lock-up commitment by all long-standing shareholders other than managers</p> <p>MARVIK HOLDING SAS, H CAP AS, SNIPTIND INVEST AS, holders of equity securities (ordinary shares), CAPITAL SYSTEME INVESTISSEMENTS SA holder or beneficiaries of warrants giving access to the Company’s capital (BSA 2021), signed a lock-up commitment on the 13th of June 2023 for a period of 180 days from the settlement-delivery date of the Offer.</p> <p>In addition, the 26,316 free shares allocated to Axelle LEMAOULT and Damien RICCIO are subject to a legal obligation to retain them until January 3rd, 2024 (see section 12.3.2 of the Information Document).</p>																				

Amount and percentage of dilution immediately resulting from the Offer

Impact of the Offer on the breakdown of capital and voting rights (taking into account subscription commitments received prior to the launch of the Offer)

	Before issuance of new shares				After issuance of new shares if the Offer is 75% subscribed			
Shareholders	Number of shares	% ownership	Number of voting rights	% voting rights	Number of shares	% ownership	Number of voting rights	% voting rights
Marvik Holding SAS ⁽¹⁾	4,024,712	82.58%	7,625,112	90.15%	4,066,379	72.31%	7,666,779	83.26%
Sniptind Invest AS ⁽²⁾	366,136	7.51%	366,136	4.33%	366,136	6.51%	366,136	3.98%
H Cap AS ⁽²⁾	158,430	3.25%	158,430	1.87%	158,430	2.82%	158,430	1.72%
Management ⁽³⁾	26,316	0.54%	26,316	0.31%	26,316	0.47%	26,316	0.29%
Treasury shares ⁽⁴⁾	16,082	0.33%	-	-	16,082	0.29%	-	-
Freefloat	281,866	5.78%	281,866	3.33%	990,199	17.61%	990,199	10.75%
TOTAL	4,873,542	100.00%	8,457,860	100.00%	5,623,542	100.00%	9,207,860	100.00%

	After issuance of 100% of the New Shares				After issuance of 100% of the New Shares and exercise of the Extension Clause			
Shareholders	Number of shares	% ownership	Number of voting rights	% voting rights	Number of shares	% ownership	Number of voting rights	% voting rights
Marvik Holding SAS ⁽¹⁾	4,063,174	69.18%	7,663,574	81.03%	4,063,174	68.02%	7,663,574	80.18%
Sniptind Invest AS ⁽²⁾	366,136	6.23%	366,136	3.87%	366,136	6.13%	366,136	3.83%
H Cap AS ⁽²⁾	158,430	2.70%	158,430	1.68%	158,430	2.65%	158,430	1.66%
Management ⁽³⁾	26,316	0.45%	26,316	0.28%	26,316	0.44%	26,316	0.28%
Treasury shares ⁽⁴⁾	16,082	0.27%	-	-	16,082	0.27%	-	-
Freefloat	1,243,404	21.17%	1,243,404	13.15%	1,343,404	22.49%	1,343,404	14.06%
TOTAL	5,873,542	100.00%	9,457,860	100.00%	5,973,542	100.00%	9,557,860	100.00%

	After issuance of 100% of the New Shares and exercise of the Extension Clause and the Over-allotment Option			
Shareholders	Number of shares	% ownership	Number of voting rights	% voting rights
Marvik Holding SAS ⁽¹⁾	4,063,174	66.79%	7,663,574	79.27%
Sniptind Invest AS ⁽²⁾	366,136	6.02%	366,136	3.79%
H Cap AS ⁽²⁾	158,430	2.60%	158,430	1.64%
Management ⁽³⁾	26,316	0.43%	26,316	0.27%
Treasury shares ⁽⁴⁾	16,082	0.26%	-	-
Freefloat	1,453,404	23.89%	1,453,404	15.03%
TOTAL	6,083,542	100.00%	9,667,860	100.00%

⁽¹⁾ MARVIK HOLDING SAS is a holding company 99.90% owned by Laurent Roegel, its Chairman.

⁽²⁾ H CAP SAS and SNIPTIND INVEST AS are Norwegian family offices that acquired an interest in the Company in December 2022 through a capital increase at €3.00 per share. SNIPTIND AS also acquired shares from MARVIK HOLDING SAS at €3.25 per share.

⁽³⁾ On April 20th, 2023, 26,316 free shares were definitively allocated to Axelle Lemaoult, Chief Financial Officer, and Damien Riccio, Deputy Chief Executive Officer. Axelle Lemaoult currently owns 13,333 shares and Damien Riccio owns 12,983 shares.

⁽⁴⁾ The Company held 16,082 treasury shares as at the date of this Information Document. Treasury shares do not confer voting rights and do not receive dividends.

	<p>Impact of the Offer on the Company's shareholders' equity</p> <p>The impact of the Offer on the shareholders' equity and on any investment in the Company's share capital by a shareholder who, at the date of the Information Document, holds 1% of the Company's share capital but opts not to subscribe for the Offer, based on the number of shares comprising the Company's share capital at the date of the Information Document and an Offer Price equal to the mid-point of the Indicative Range, would be as follows:</p> <table><tr><th>Share of equity per share (in euros)</th><th>Undiluted basis</th><th>Diluted basis</th></tr><tr><td>Before issuance of the New Shares resulting from this capital increase</td><td>€0.80</td><td>€1.15</td></tr><tr><td>After issuance of 75% of the New Shares*</td><td>€1.34</td><td>€1.63</td></tr><tr><td>After issuance of 100% of the New Shares</td><td>€1.52</td><td>€1.80</td></tr><tr><td>After full exercise of the Extension Clause</td><td>€1.58</td><td>€1.85</td></tr><tr><td>After full exercise of the Over-allotment Option</td><td>€1.64</td><td>€1.90</td></tr></table> <p><i>*If the Offer is 75% subscribed, the amounts are calculated based on the lower limit of the Indicative Range, i.e. €4.80</i></p> <p>Amount and percentage of dilution resulting from the issue of New Shares</p> <p>Based on the total number of shares comprising the Company's share capital at the date of the Information Document, the dilutive effect of the Offer for the Company's shareholders would be as follows:</p> <table><tr><th>Share of equity per share (%)</th><th>Undiluted basis</th><th>Diluted basis</th></tr><tr><td>Before issuance of the New Shares resulting from this capital increase</td><td>1.00%</td><td>0.98%</td></tr><tr><td>After issuance of 75% of the New Shares</td><td>0.87%</td><td>0.85%</td></tr><tr><td>After issuance of 100% of the New Shares</td><td>0.83%</td><td>0.82%</td></tr><tr><td>After full exercise of the Extension Clause</td><td>0.82%</td><td>0.80%</td></tr><tr><td>After full exercise of the Over-allotment Option</td><td>0.80%</td><td>0.79%</td></tr></table> <p><i>*If the Offer is 75% subscribed, the amounts are calculated based on the lower limit of the Indicative Range, i.e. €4.80</i></p>	Share of equity per share (in euros)	Undiluted basis	Diluted basis	Before issuance of the New Shares resulting from this capital increase	€0.80	€1.15	After issuance of 75% of the New Shares*	€1.34	€1.63	After issuance of 100% of the New Shares	€1.52	€1.80	After full exercise of the Extension Clause	€1.58	€1.85	After full exercise of the Over-allotment Option	€1.64	€1.90	Share of equity per share (%)	Undiluted basis	Diluted basis	Before issuance of the New Shares resulting from this capital increase	1.00%	0.98%	After issuance of 75% of the New Shares	0.87%	0.85%	After issuance of 100% of the New Shares	0.83%	0.82%	After full exercise of the Extension Clause	0.82%	0.80%	After full exercise of the Over-allotment Option	0.80%	0.79%
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Expenses charged to the investor by the Issuer	None.																																				