



FRENCH BRAND

# LEADING PLAYER IN ENERGY EFFICIENCY

14<sup>th</sup> of June 2023 - Investor presentation

*Airwell*

CREATOR OF SMART ENERGY SOLUTIONS  
JUST FEEL WELL

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Leading French supplier of heat pumps for  
residential and tertiary markets

A world map is centered in the background of the infographic, showing the outlines of continents in a light blue color against a dark blue background.

€56m  
(+23.2%)  
2022 revenue

75  
Employees

Present in  
80 countries

> 70  
Partners for  
services &  
maintenance

> 200  
Commercial  
partners

# Speakers



2002

Joins Airwell as Export Marketing Director

PLAYER IN THE RENAISSANCE OF AIRWELL

2014-2017

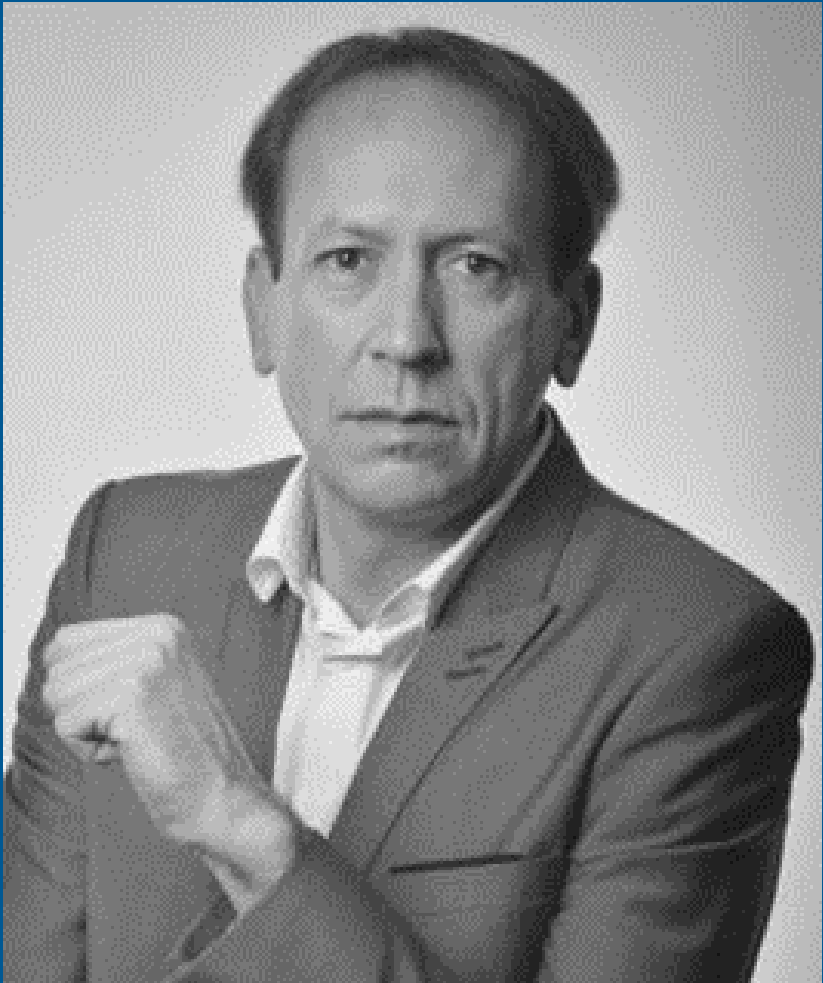
Airwell Residential CEO

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



Axelle Lemaoult  
CFO

5 years

Accounting manager at Eidos (video games)

11 years

Administration & Finance Director at Cremonini restauration

2013

Joins Airwell

# 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



just 7%

of the installed base  
in 2020 but

82% of forecast  
sales in 2025



\$144bn

Forecast HVAC  
market in 2026  
(CAGR: 7.5%  
2020/2026)



€6bn

(+12.3%)  
French market in  
2021



# Our vision: to become a leading player in energy efficiency

The transformation from  
heat pump manufacturer to  
creator of eco-thermal  
solutions

- To become French leader for climate and thermal solutions

A market driven by the  
energy transition

- Reinventing consumer usage
- Optimising their consumption
- Promoting renewable energies

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# 1 AN OFFERING IN LINE WITH MARKET MOMENTUM



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# Powerful regulatory drivers

## Residential

- European directives - Renewable Energies (RES)
- RE 2020
- MaPrimeRénov subsidy
- Energy saving certificates
- Fuel > biomass – ANAH aid, tax credits, interest-free eco-loan

## Tertiary

- the ELAN Law
- the BACS decree
- the LOM Law
- the Climate and Resilience Law

- Reducing energy consumption and the carbon footprint
- Gradual disappearance of gas and fuel
- Strong incentives to renovate
- Stricter regulations on energy efficiency

- Base to be totally renovated

FROM AN OPTION  
TO AN OBLIGATION  
(SINCE 2020)

TRANSFORMING A REGULATORY  
OBLIGATION INTO AN  
OPPORTUNITY





# The heat pump, the most suitable solution to address new environmental provisions

The most efficient alternative to systems that use fossil fuels (oil, gas), both for heating and ventilation.

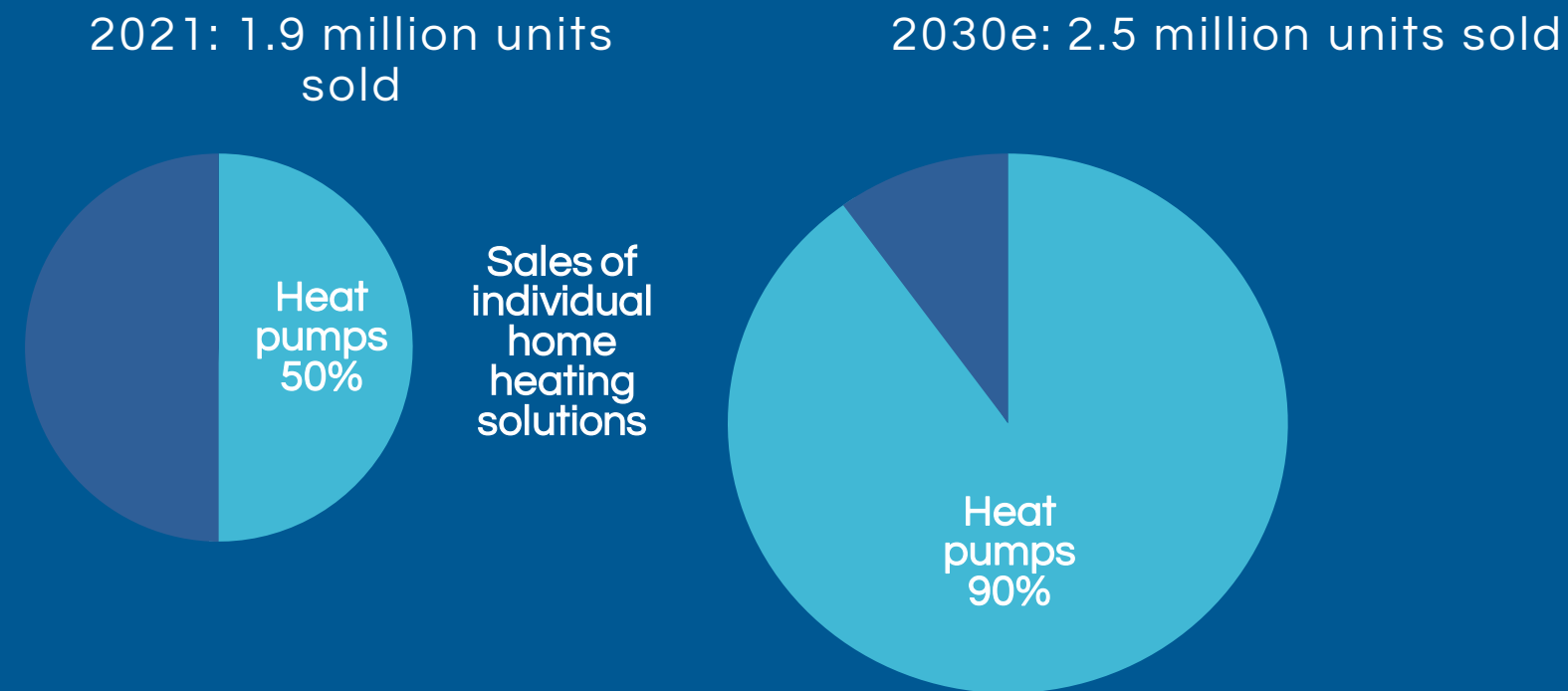
The leading technology ahead of wood and solar PV in terms of Environmental Guarantee Recognition.

Heating and cooling power 3 to 6 times greater than the quantity of electricity required for operation.



# Heat pumps, the Group's leading market

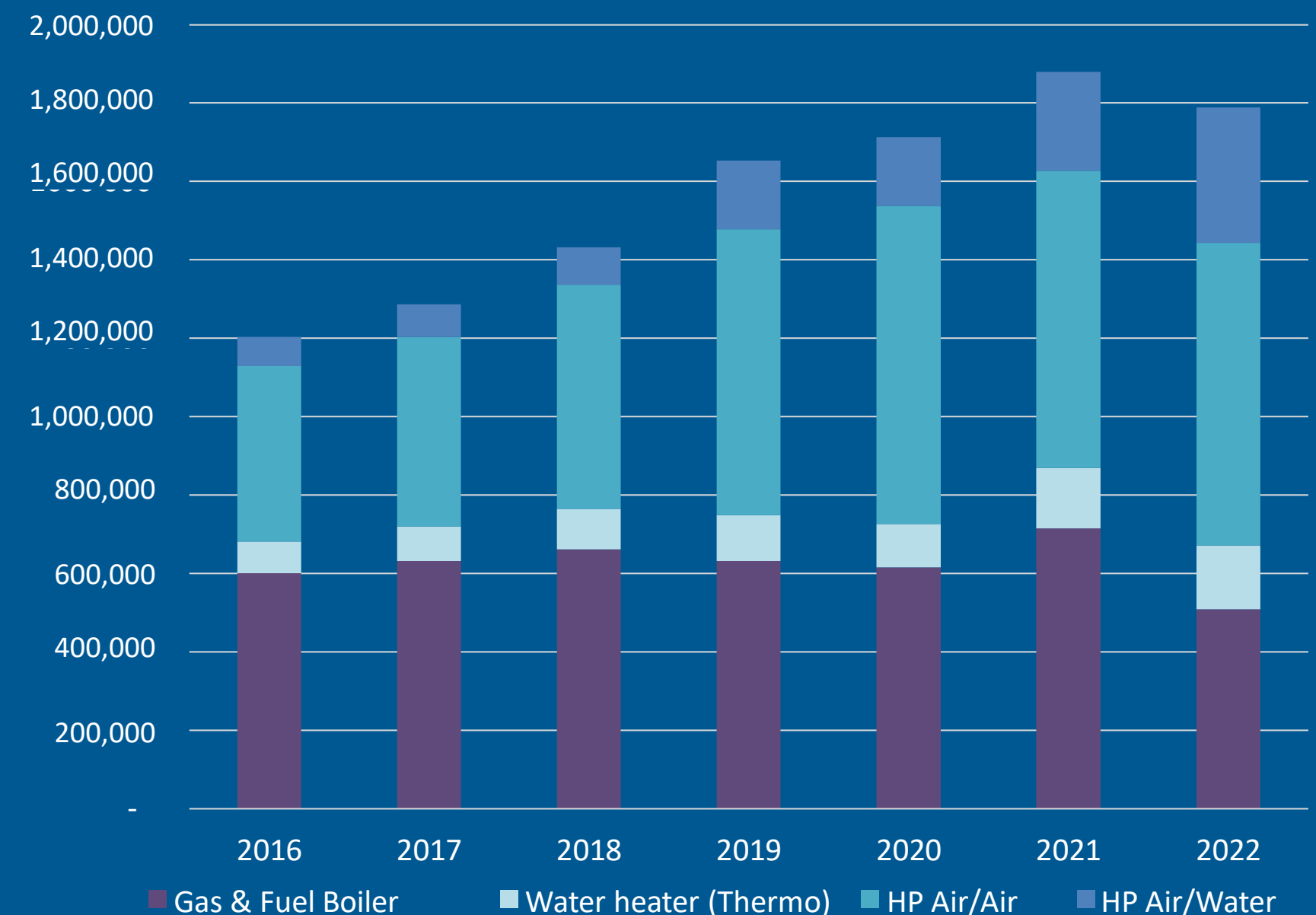
Strong market growth driven by new regulations:



Heat pump sales between 2016 and 2021 → up 50%

Complete renewal of the base = increase in the services activity

Annual sales (in €m) by heating device in the residential market



Source: Uniclimate



# A comprehensive offering and a fabless model to meet the needs of a dynamic market

## A broad product range:

- Wall-mounted
- RE
- Duct
- Multisplit
- Heating - Air/Water heat pump
- Heating - Heat pump
- Console
- Monoblock
- Water condensation
- Heating - Ventilation



# A comprehensive offering and a fabless model to meet the needs of a dynamic market

## A FABLESS MODEL

### Agility

Increased agility by limiting production CAPEX, and diversifying sources of procurement



### Design & R&D

Allocation of more resources to design and R&D





# Training offering

Since 2015,  
qualifying and  
certifying training  
courses for  
the professional  
sector and for  
marketing to end  
customers

## A three-fold objective:

1. To accelerate the adoption of new ENR offerings (residential market) and Predictive Maintenance (Tertiary)
2. To support the sector (Installers/distributors) in enacting change
3. To address the needs of scarce human resources and ever-greater demand for qualified personnel



PARTNERSHIP  
WITH



TWO TRAINING CENTRES  
MONTIGNY (78) & VALENCE (26)



# A comprehensive offering for the residential and tertiary markets



An innovative offering of thermal solutions

100% of revenue

- Air-air heat pumps
- Air-water heat pumps
- Sanitary hot water
- Ventilation
- Residential (private individuals)



Residential



Tertiary

90% of revenue

10% of revenue



A training offering for all of the sector and to educate customers

In development

- Supporting the sector in business transformation
- Airwell Academy Training centre (certifying training / reconversion, etc.)



Installers

# A broad customer portfolio



Framework agreements



End customers



Professional distribution

*Non-exhaustive list*

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# 2

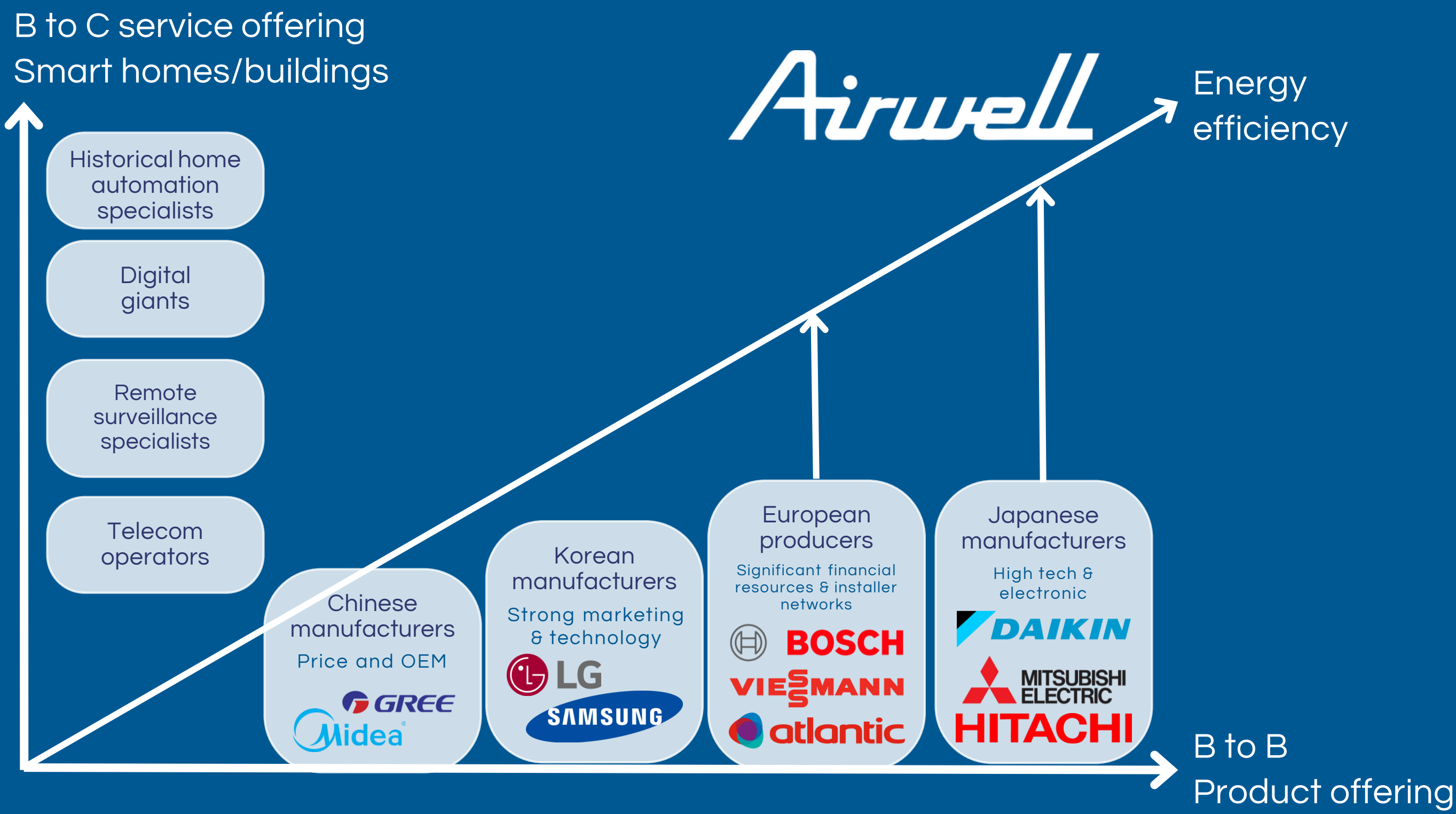
## GROWTH SOURCES: ECO THERMAL SOLUTIONS FOR THE RESIDENTIAL MARKET AND TERTIARY



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# Trailblazer positioning

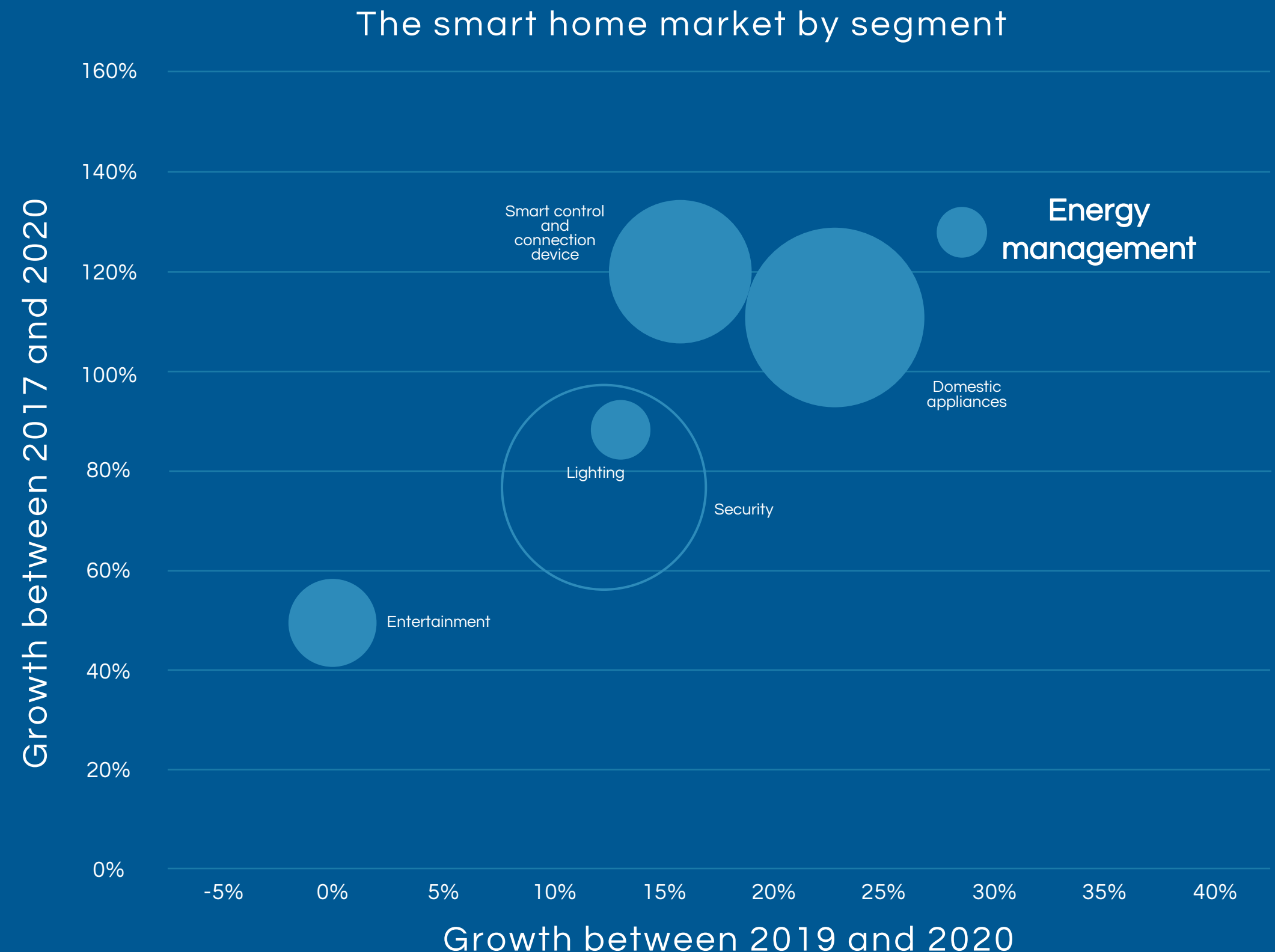




# Energy management: an increasing priority

An increasing shift towards service, where the product will merely be part of an intelligent ecosystem

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





# The residential offering

A global, smart and connected  
eco-thermal offering for a home  
consuming three times less energy



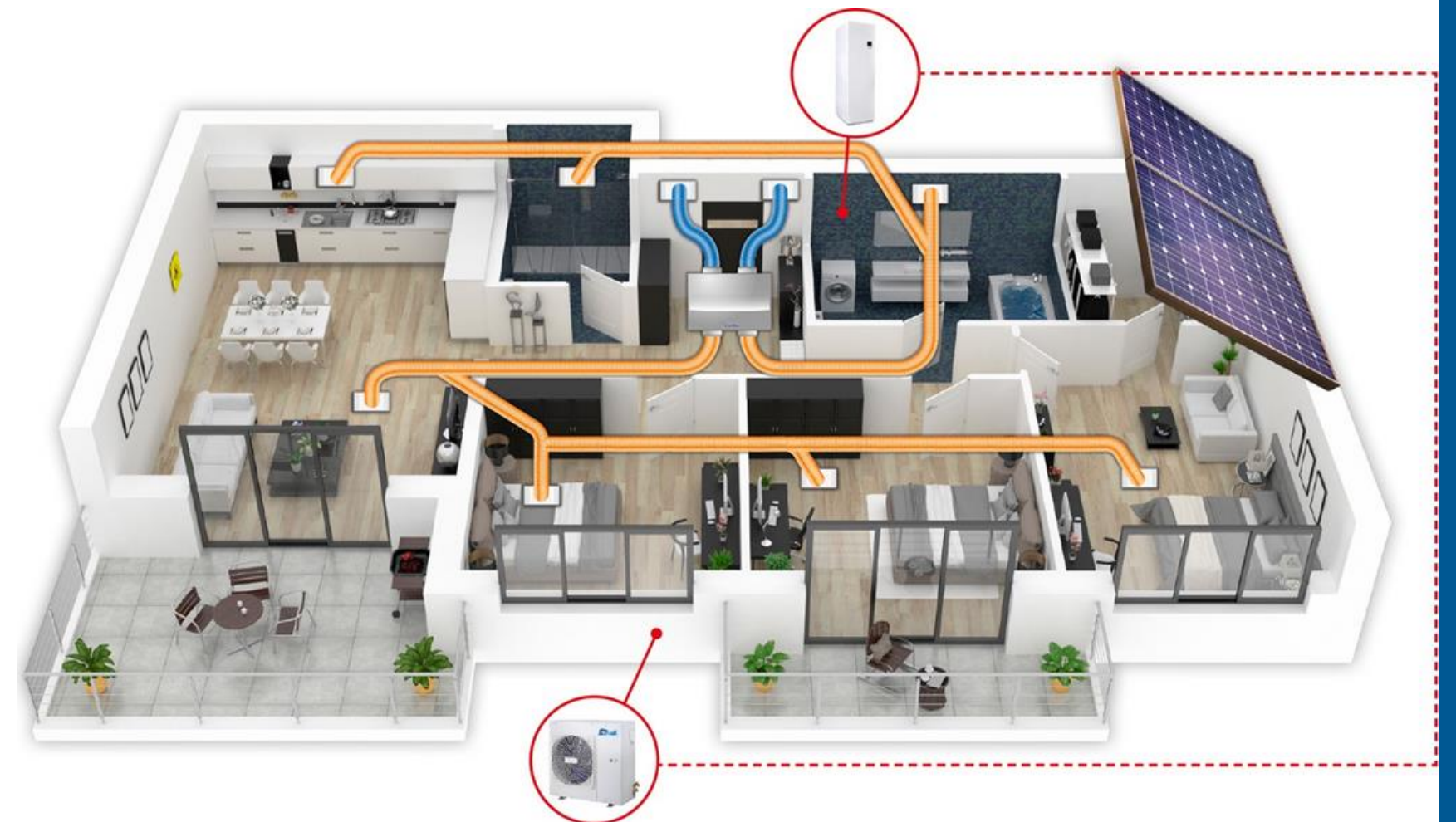
## AirHome Application

Public: B to B to C

Products: home thermal  
equipment (air/air and  
air/water heat pumps)

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

20,000 kWh > 6,730 kWh





# Energy leasing tertiary offering "heat as a service"

Assisting companies and local authorities in their energy transition by offering them tailor-made, eco-mobile, climate and thermal solutions:

## FINANCING OF ENERGY RENOVATION



Hotels and  
restaurants



Retail stores and  
shopping centres



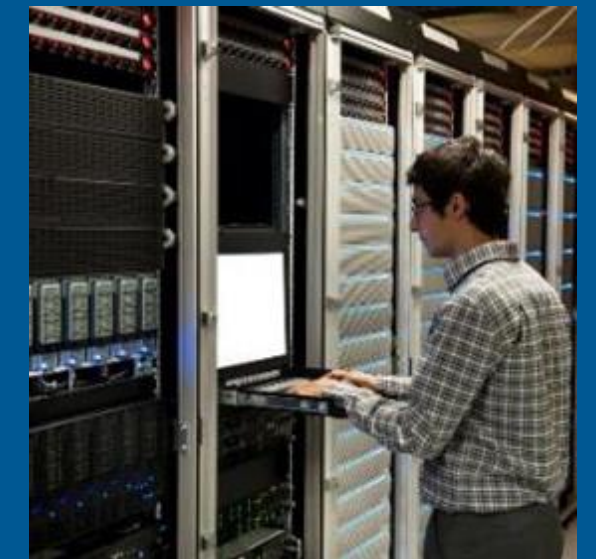
Offices and  
tertiary buildings



Hospitals, clinics  
and nursing  
homes



Child care &  
schools



Industries and  
telecom shelters

# Confirmation of the change

Product offering  
B to B (distribution) focus  
France & Export



100% of revenue

A certifying and qualifying  
training offering for the  
PRO sector and to raise  
awareness of  
END CUSTOMERS



Launched in 2015  
Profitable in 2023

Differentiating "services"  
offering B to C focus (end  
customers)  
France



In development



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3

# FINANCIAL DATA

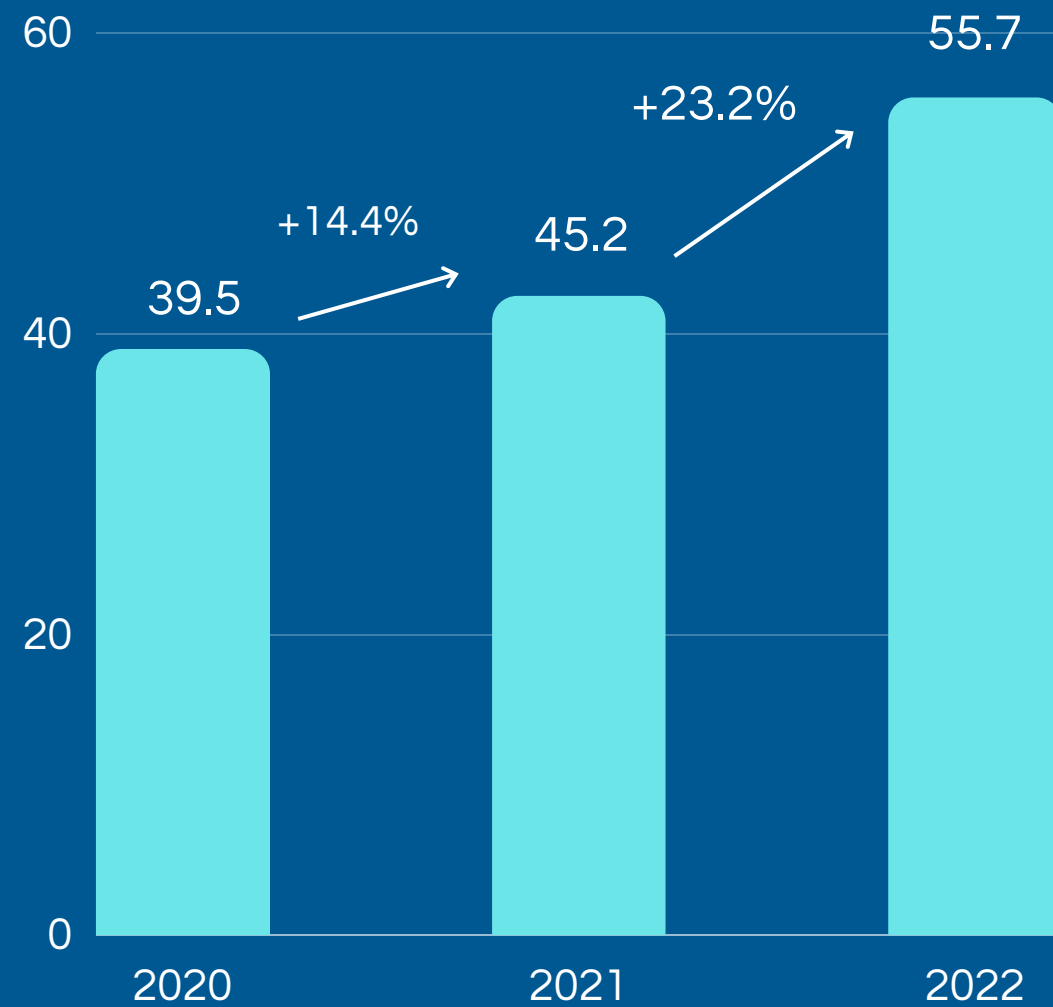


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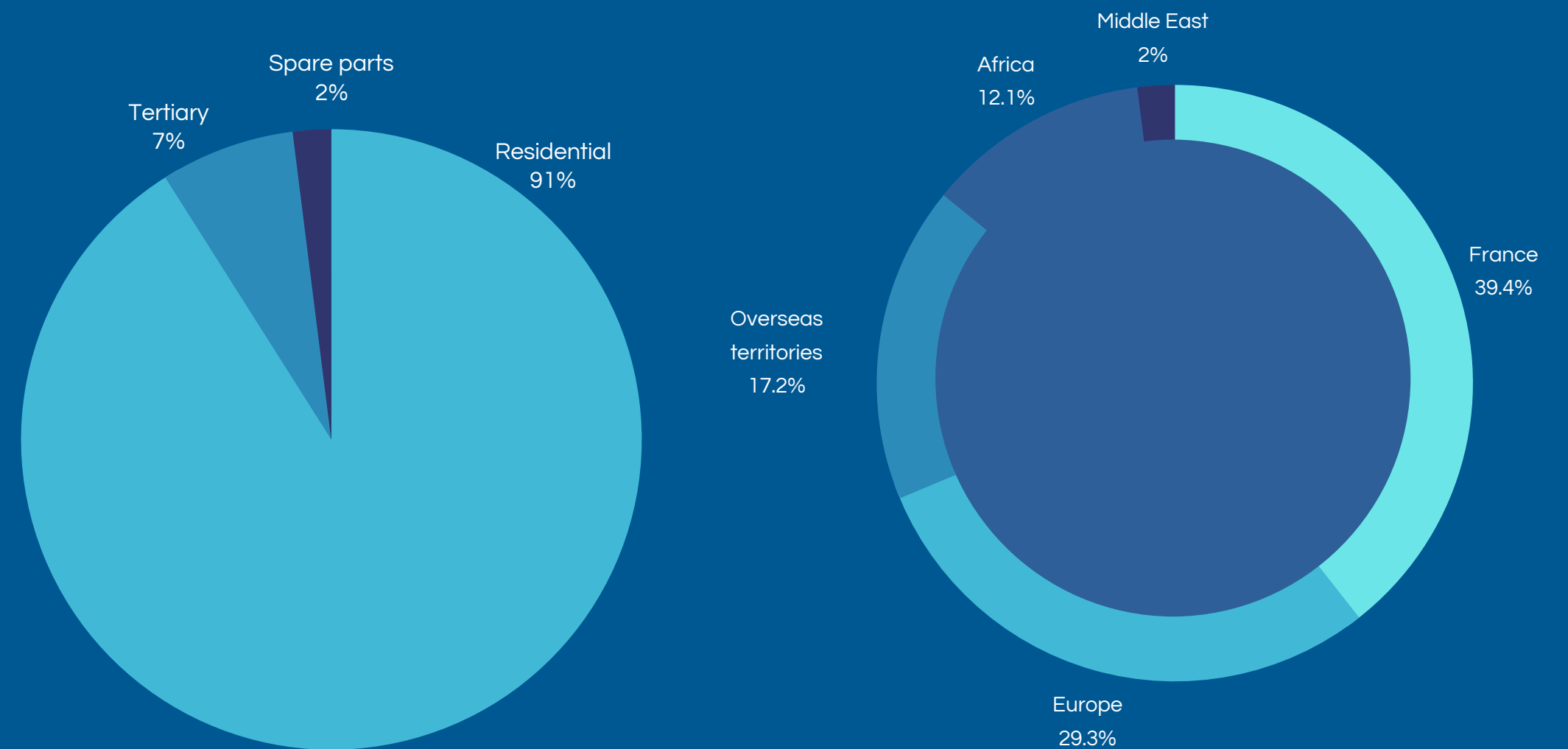
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# Acceleration in business

Annual revenue  
€m



Breakdown of 2022 business





# Income statement



€m	31/12/2020 (12 months) pro forma	31/12/2021 (12 months) pro forma	31/12/2022 (12 months) Consolidated
Revenue Gross margin In %	39.5 12.6 31.9%	45.2 14.9 33.0%	55.7 17.3 31.1%
Supply Chain and distribution costs In %	2.2 5.5%	2.3 5.1%	3.6 6.4%
Marketing costs In %	0.4 1%	0.9 1.9%	1.1 1.9%
Commercial costs In %	6.6 17%	7.8 17%	9.4 17%
Overheads In %	1.4 4%	1.6 4%	1.7 3%
EBITDA In %	2.0 5%	2.4 5%	1.6 3%
Operating profit (loss)	1.8	1.9	1.5
Net profit	1.5	1.5	1.0

# Balance sheet - assets



ASSETS	31/12/2021	31/12/2022	
Property, plant and equipment	5.3	4.4	
Property, plant and equipment	0.6	0.7	
Long-term financial investments	1.2	1.2	- Receivables on the increase following revenue growth
<b>Fixed assets</b>	<b>7.1</b>	<b>6.3</b>	
Stocks and work in progress	9.2	12.2	- High stocks to be able to manage logistics delays
Trade receivables	11.5	13.9	
Other receivables and accruals	3.5	4.9	- Cash position of €2m in 2022 strengthened in 2023 by a €5m loan in January 2023
Cash and cash equivalents	1.9	2.1	
<b>Current assets</b>	<b>26</b>	<b>33.1</b>	
<b>Total assets</b>	<b>33.2</b>	<b>39.4</b>	

# Balance sheet - liabilities

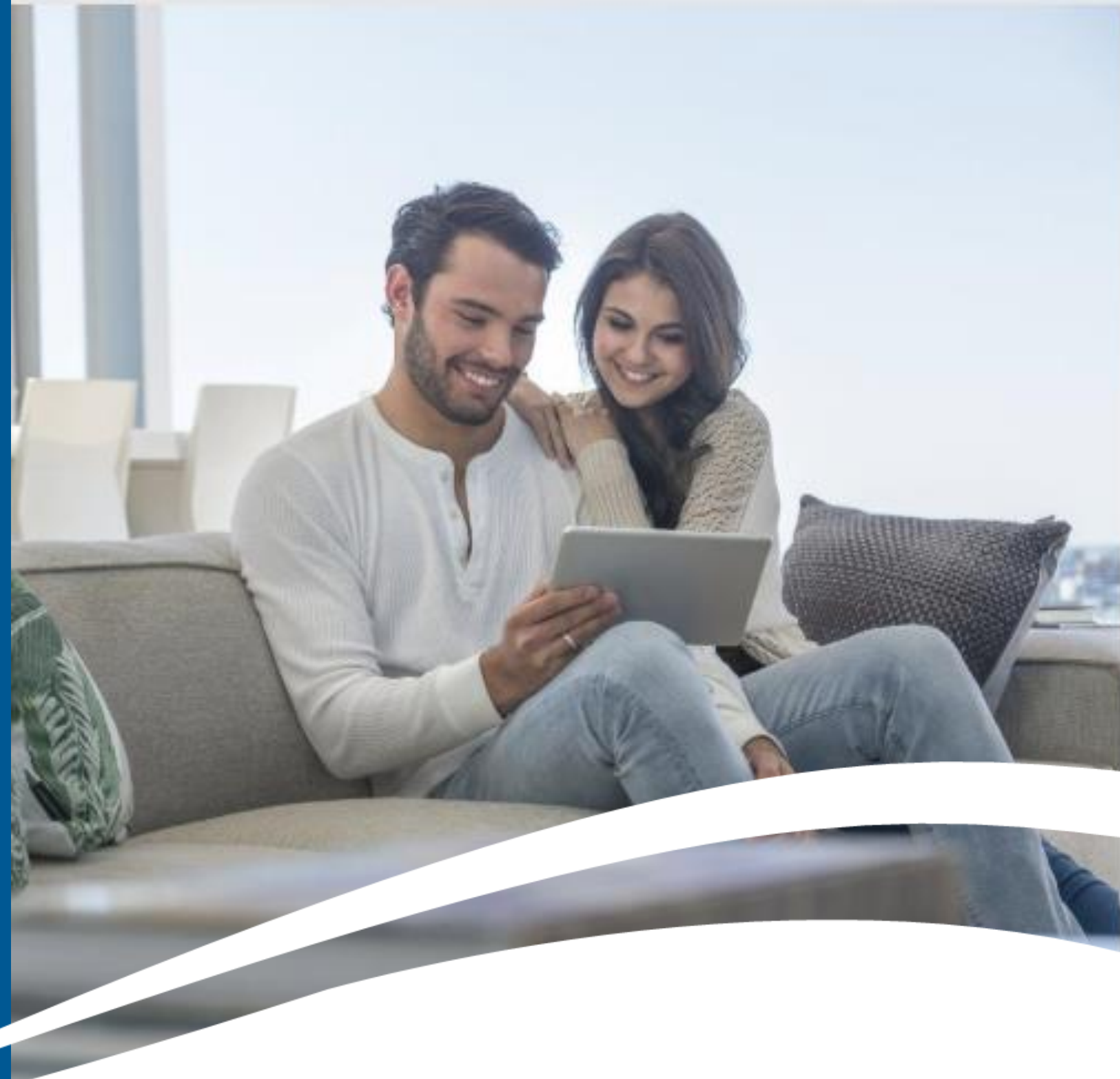
LIABILITIES (€m)	31/12/2021	31/12/2022	<ul style="list-style-type: none"> <li>- Net debt has improved considerably</li> <li>- WCR increasing, financed by factoring and debt</li> <li>- Capital strengthened by strong results and an end-of-year capital increase (1,5M€)</li> </ul>
Shareholders' equity (Group share)	1.4	3.9	
Minority interests	-0.01	-0.04	
Provisions for risk and expenses	3.8	3.2	
Loans and bank debt	2.6	3.2	
Other Financial debts	3.8	0.7	
Trade payables	10.8	14.4	
Tax and social security liabilities	1.8	2.3	
Other liabilities and accruals	9.0	11.6	
Total	33.2	39.4	

# Comparison cash flow statement

€m	2021	2022
Net profit	1.1	1.0
Amortisation, provisions and deferred taxes	-0.2	0.2
Change in receivables	-0.8	-4.7
Change in stocks	-3.1	-3.0
Change in operating liabilities	4.1	7.3
<b>Net operating cash flow</b>	<b>1.1</b>	<b>0.9</b>
Fixed asset acquisitions	-0.6	-0.5
Disposal of fixed assets	-	1
Change in financial assets	0.2	-0.1
Impact of changes in scope of consolidation	-1.8	-
<b>Net investment flows</b>	<b>-2.3</b>	<b>0.4</b>
Capital increase	0.7	1.5
New loans	3.0	2,1
Loan repayments	-1.2	-4,7
<b>Net financing flows</b>	<b>2.5</b>	<b>-1.1</b>
<b>Change in cash flows</b>	<b>1.4</b>	<b>0.2</b>

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# 4 STRATEGY AND OUTLOOK



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# Our strengths

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1

A strong brand name in France and worldwide

2

A huge underlying market

3

Highly favourable French and European environmental policies

4

An innovative strategy

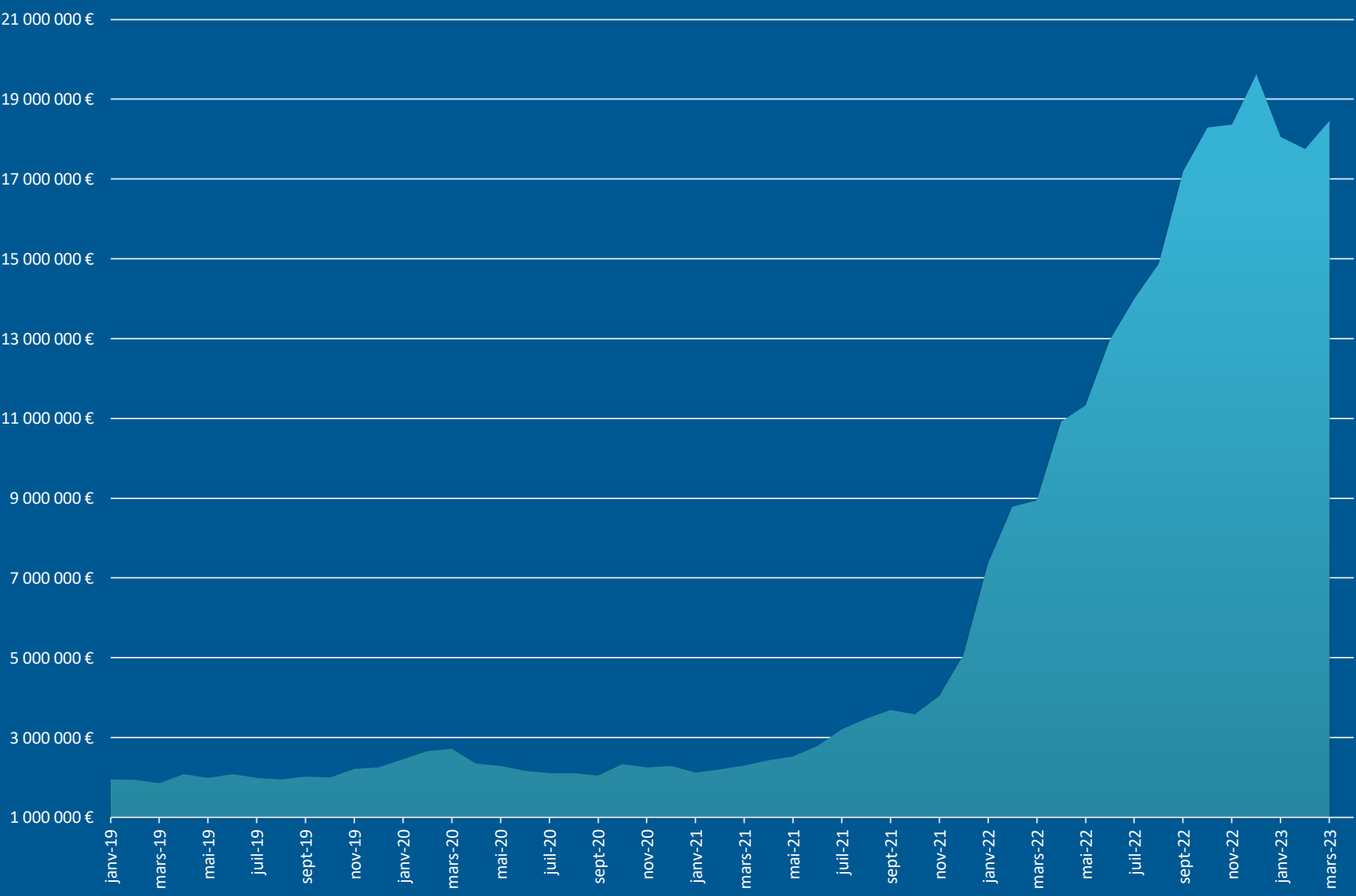
5

A broad range of products and related services

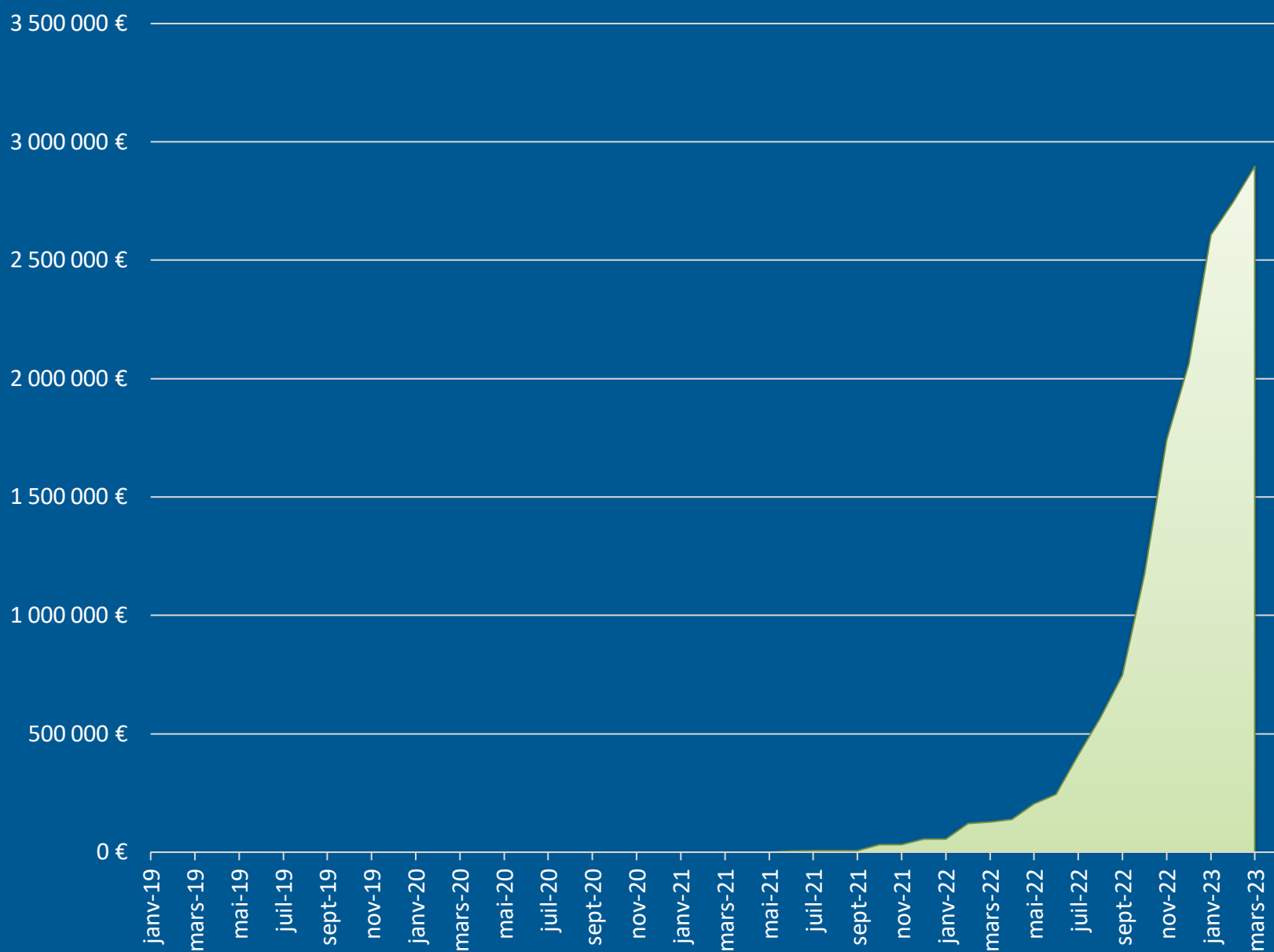
# Steady growth in order intake for new solutions



Annual HP A/W orders 12-month moving average



Annual Solar Panel orders 12-month moving average



# Development priorities



Continued  
development of  
innovative  
offerings  
(IOT – A/I)



Accelerating  
commercial  
trends:  
new recruitments



Development of  
the Services  
activity  
(maintenance,  
subscriptions, etc.)



International  
development via  
acquisitions

# Ambitious targets for 2025



To generate  
revenue of €100m



Recover status as  
a leading player in  
France



Conquer the  
European market



# Strengthen long-term financial resources



# Fund raising and transfer to Growth

## The reasons:

To strengthen the Group's commercial positions outside metropolitan France via external and organic growth  
(3,5 M€)

To continue investment around Hybrid Home & Data  
(2 M€)

Accentuate the Airwell Academy system implemented to train partner installers  
(0,5M€)

Transfer to Euronext Growth to boost appeal and market share price liquidity

# Details



Issuer	AIRWELL Group
Sub-Fund	ACCESS+
ISIN code/Ticker	FR0014003V77/MLAIR
Eligibility of securities	Equity savings funds (PEA), equity savings funds dedicated to investing in SMEs (PEA-PME)
Number of shares making up the capital before the transaction	4,873,542
Transaction	Increase in share capital followed by a transfer of AIRWELL Group shares to Euronext Growth
Scope of the proposed transaction	€XX M
Market capitalisation	€34.0 M (at 07/06/2023)



# Transaction timeline

<b>13 June 2023</b>	Approval by Euronext Listing Board to list on Euronext GROWTH CEO decision to launch the Offering
<b>14 June 2023</b>	Release of press statement announcing the Offering Avis EURONEXT Paris relatif à l'ouverture de l'Offre Ouverture de l'OPO et du Placement Global
<b>26 June 2023</b>	Close of OPO at 8:00 pm for online subscriptions and at 5:00 pm for over-the-counter subscriptions (Paris time)
<b>27 June 2023</b>	Close of Global Offering at 12:00 pm (Paris time) Release of press statement indicating the definitive number of New Shares, the result of the Offering and, as applicable, the exercise of the Extension Clause EURONEXT Paris decision on the result of the Offering
<b>29 June 2023</b>	Settlement-delivery of the OPO and Global Offering
<b>30 June 2023</b>	Start of trading of the Company's shares on the EURONEXT Growth market
<b>26 July 2023</b>	Deadline to exercise the Over-Allotment Option End of any potential stabilisation period

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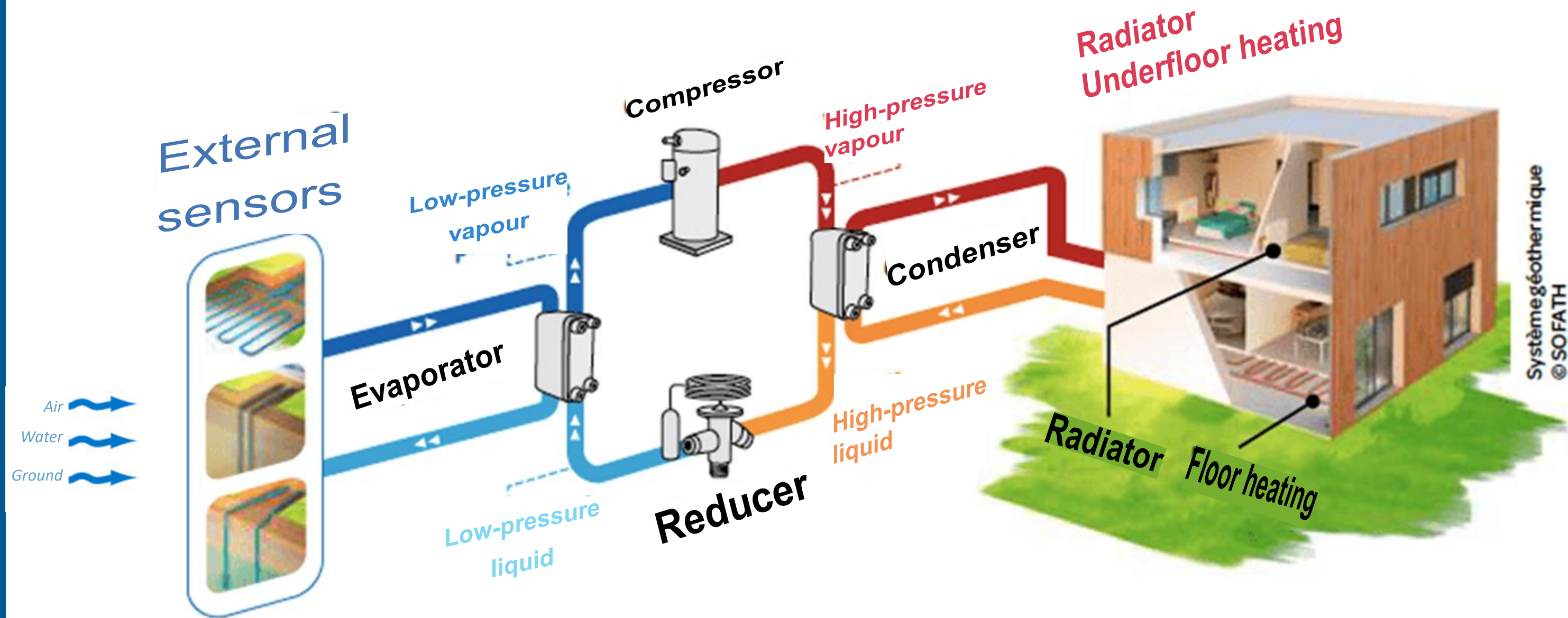
# 5 APPENDICES



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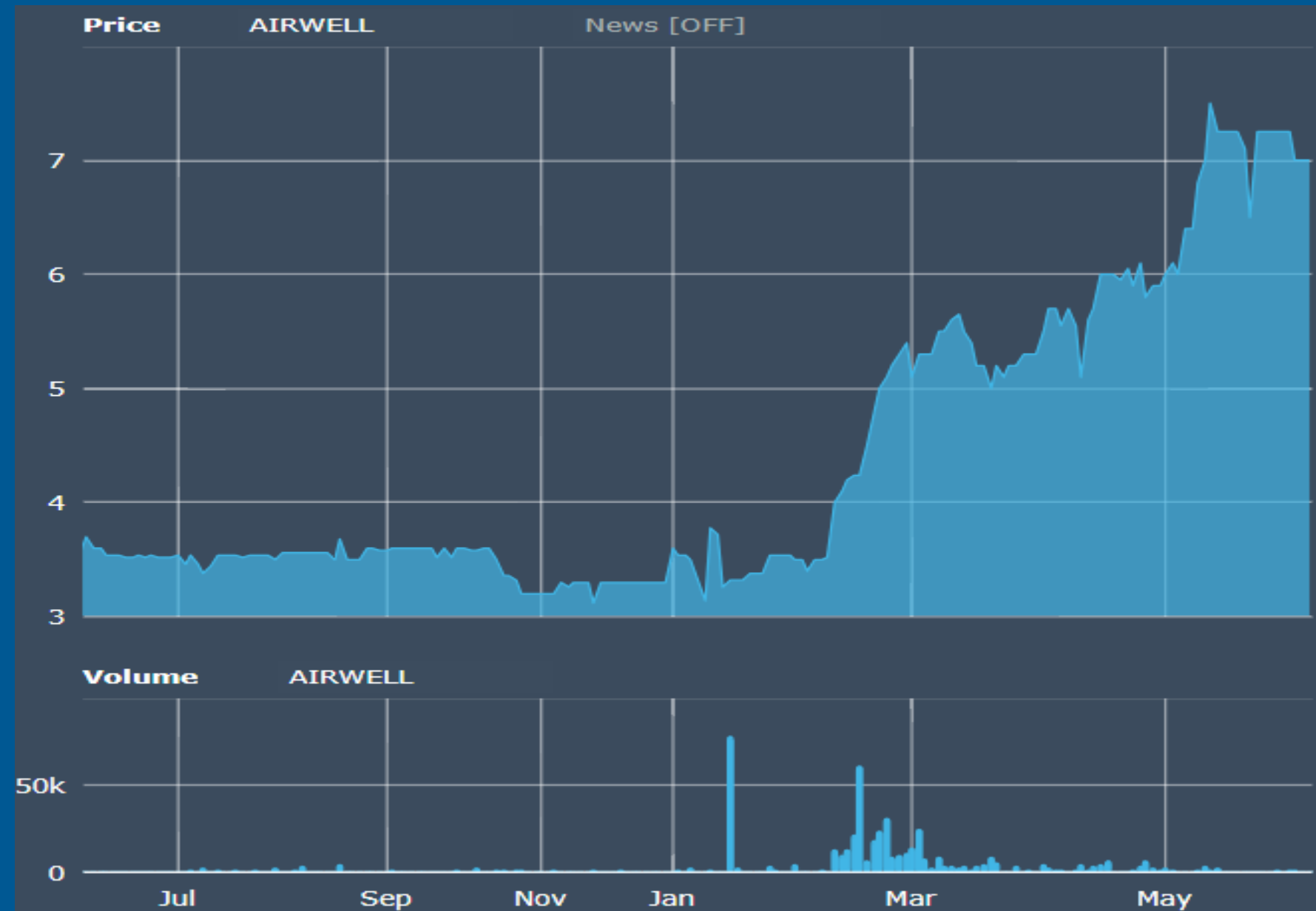
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# Heat pump: operating principles





# Stockmarket fact sheet



Euronext Access+

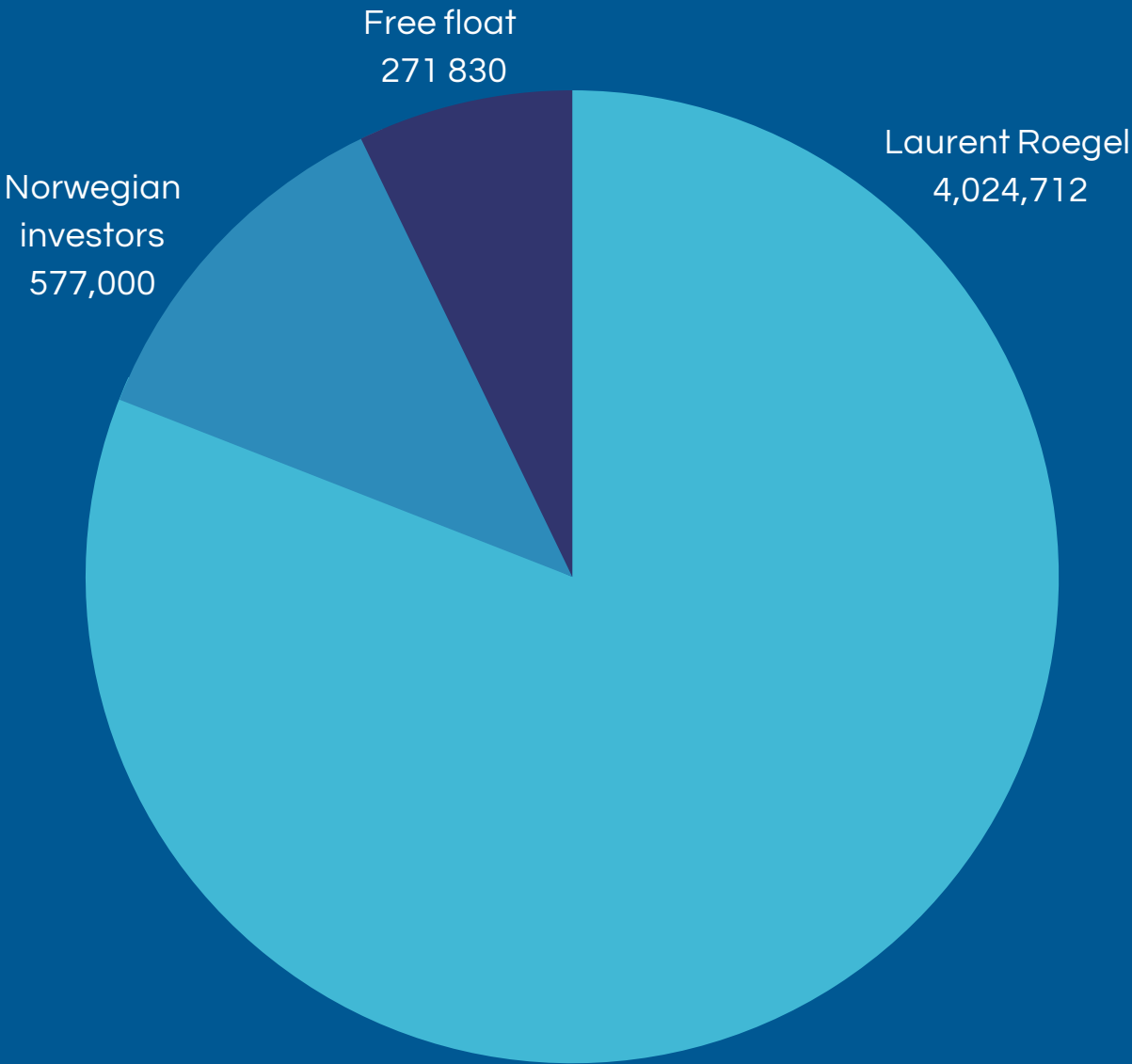
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Market capitalisation on 7 june 2023: €34m

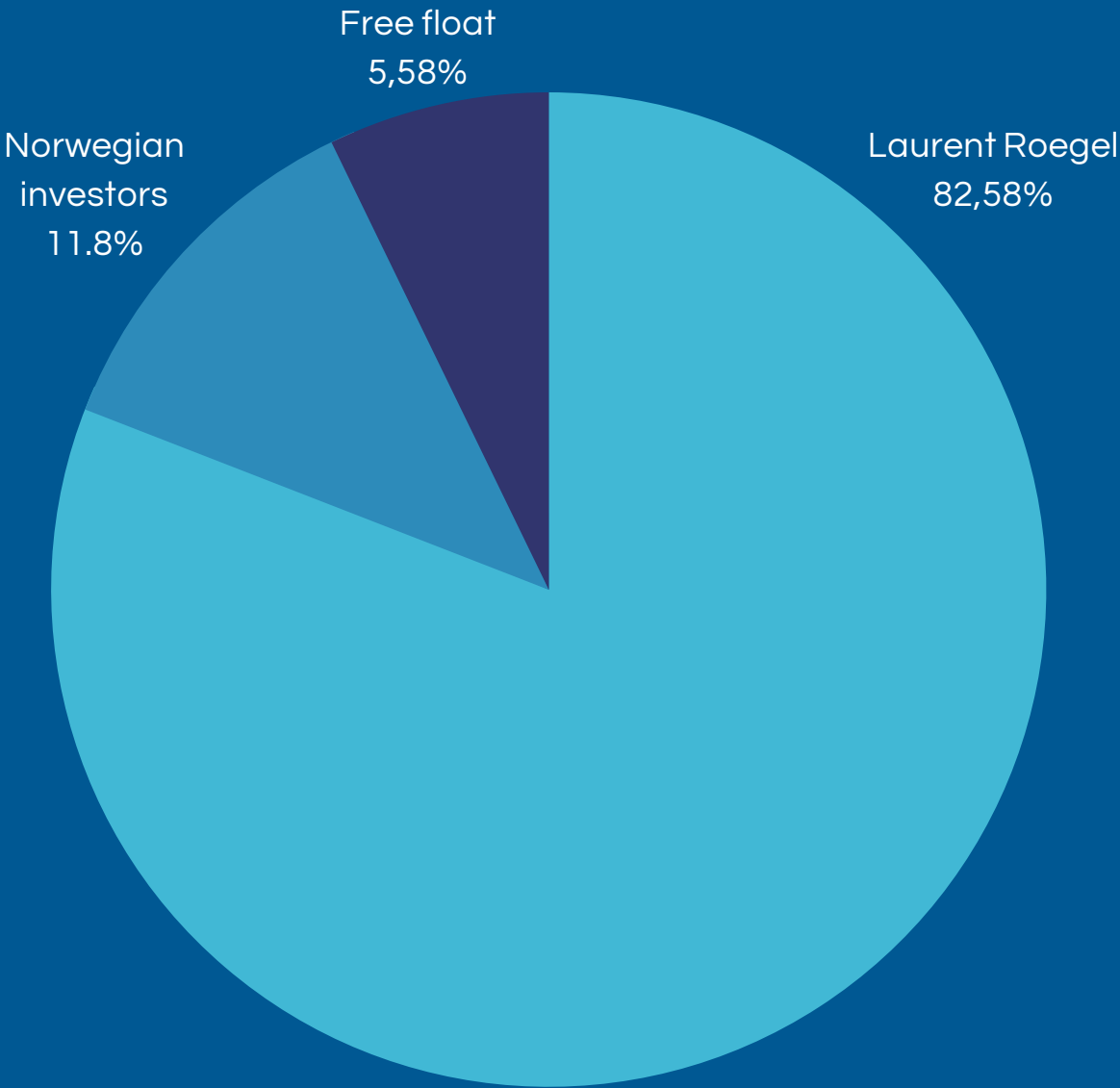
# Share capital



Number of shares



Held



THANK YOU FOR YOUR  
ATTENTION

The logo for Airwell, featuring the word "Airwell" in a stylized, italicized blue font. The "A" is large and the "i" has a dot. The "w" is composed of two overlapping shapes, and the "e" and "l" are also stylized.

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## CONTACTS:

### EXECUTIVE MANAGEMENT

Laurent Roegel  
+33 (0)1 76 21 82 70  
[investors@airwell.com](mailto:investors@airwell.com)

### LISTING SPONSOR

Rodolphe Ossola  
+33 (0)1 56 69 61 86  
[rodolpheossola@atoutcapital.com](mailto:rodolpheossola@atoutcapital.com)

### FINANCIAL COMMUNICATION

Dina Morin  
[dmorin@capvalue.fr](mailto:dmorin@capvalue.fr)

Gilles Broquelet  
[gbroquelet@capvalue.fr](mailto:gbroquelet@capvalue.fr)