



PRESS RELEASE, 14<sup>TH</sup> OF JUNE 2023, 8:45 A.M.

## CAPITAL INCREASE FOLLOWED BY A TRANSFER OF AIRWELL GROUP SHARES TO EURONEXTGROWTH®PARIS

- **Four objectives:** (i) to accelerate commercial development in France and abroad ; (ii) to strengthen expertise in data and AI; (iii) to further develop the training offer; and (iv) to increase the stock market appeal of the share.
- **Offer size:** Capital increase of around €5.20 million (equivalent to 17.0% of the share capital and 10.6% of the voting rights in the event of a 100% Offer), which may be increased to around €5.72 million if the extension clause is exercised in full (equivalent to 18.4% of the share capital and 11.5% of the voting rights), and to a maximum of around €6.29 million if the greenshoe option is exercised in full (equivalent to 19.9% of the share capital and 12.5% of the voting rights).
- **Open price offer:** Proposed price range of between €4.80 and €5.20 per new share.
- **Underwriting commitments:** 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 asset holding company 99.90% owned by Laurent ROEGEL, CEO and principal shareholder of the Company.
- **OPO subscription period:** from 14<sup>th</sup> of June 2023 to 26<sup>th</sup> of June 2023 at 5 p.m. (Paris time) for over-the-counter subscriptions and 8 p.m. (Paris time) for Internet subscriptions.
- **Subscription period for the Global Placement:** from 14<sup>th</sup> of June 2023 to 27<sup>th</sup> of June 2023 at 12 noon (Paris time).
- **The shares are due to start trading** on EURONEXT Growth® in Paris on 30<sup>th</sup> of June 2023.
- **Securities eligible for PEA, PEA-PME and the 150-0 B ter scheme of the French General Tax Code,** subject to certain conditions.



*"The energy efficiency market is being transformed. The gradual disappearance of fossil fuel-based systems is leading to a complete overhaul of buildings' energy equipment, making heat pumps the most suitable alternative for new uses and regulatory constraints. AIRWELL GROUP has long been at the heart of this transformation, making heat pumps the focus of its offering. Thanks to past investments and the strategic changes we have made over the last 3 years, we aim to become the French leader in sustainable climate and thermal solutions for the construction industry. After a successful trial run on*

*the ACCESS+ segment of the stock market, our Group is now ready to enter a new phase in its history. In a market that is expected to grow strongly over the next 10 years, we reiterate our intention to double in size and achieve revenues of €100m by 2025,"* says Laurent Roegel, CEO of the AIRWELL GROUP.

**AIRWELL GROUP (EURONEXT Access+ Paris, MLAIR), creator of intelligent energy ecosystems, announces the launch of a €5.2 m capital increase (100% offer) followed by a transfer of its shares from EURONEXT Access+ Paris to EURONEXT Growth® Paris with a view to underpinning its ambitious development plans and offering a complete range of climate and thermal solutions for the residential and office markets.**

**EURONEXT approved the proposed transfer to EURONEXT Growth® Paris on 13<sup>th</sup> of June 2023 and a notice was published on 14<sup>th</sup> of June 2023.**

### **AIRWELL GROUP, A LEADING ENERGY EFFICIENCY PLAYER**

AIRWELL is a leading French brand operating in 80 countries, specialising in the creation of intelligent energy ecosystems. With the momentum of the energy transition, the Group has positioned itself in the heat pump market, the focus of its growth strategy. While only 7% of homes in France were fitted with heat pumps in 2020, by 2050, 20 million homes are expected to be equipped, representing 60% of all buildings.<sup>1</sup>.

The Group's strategy is to constantly address its customers' concerns, in particular by optimising their energy consumption, making greater use of renewable energies and reinventing ways of using energy.

To keep pace with the fast-changing market, the Group has developed a comprehensive offering based on a *fabless* industrial model and optimised logistics, making it more agile and better able to focus investment on R&D.

The Group's transformation is reflected in its three product offerings:

- **A B2B offer distributed in France and abroad** through the sale of Air/Air and Air/Water heat pumps;
- **An "Airwell Academy" training and certification programme for installers** to support the industry and meet the growing demand for labour in the HVAC sector. With this in mind, the Group has opened two training centres: the first in Valence (62) in 2014 and the second in Montigny-Le-Bretonneux (78) in 2023;
- **A distinctive range of services for the residential and commercial markets:**
  - *Ma Maison Hybride*, an innovative, intelligent, connected eco-thermal service for private customers, combines the use of heat pumps with photovoltaic panels to produce and optimise energy consumption via the *AirHome* application,
  - The *Leezy* offer, an energy leasing solution for the commercial and corporate sectors, meets the challenges of energy conservation and regulatory compliance while promoting customers' *CAPEX to OPEX* policy, with the emergence of a *Heat As A Service* offer.

### **A NEW STAGE TO FUND SWIFTER GROWTH**

The AIRWELL GROUP plans to strengthen its balance sheet to finance its current and future growth. To recap, the company carried out an initial reserved capital increase of €1.5m with Norwegian family offices and also issued €5m in bonds (maturing in 2028) subscribed by France Economie Réelle, a fund managed by DELTA AM, in early 2023.

Today, AIRWELL GROUP is conducting a capital increase through a public offering of €5.2 million (for 100% of the shares offered) with a view to:

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<sup>1</sup> <https://www.effy.fr/pro/actualite/20-millions-de-logements-en-france-equipés-de-pompes-chaleur-en-2050-cest-possible>

1. Boosting its marketing investments and sales presence outside mainland France through external growth (distributors) and organic growth;
2. Continuing to invest in *Ma Maison Hybride* and its initiatives in data and AI for efficient energy management in buildings;
3. Develop the *AIRWELL Academy* system to train partner installers;
4. Increasing the appeal and liquidity of the share on the stock market.

#### 4 REASONS TO TAKE PART

A STRONG BRAND  
IN FRANCE AND  
ABROAD

A WINNING  
STRATEGY IN A  
CHANGING  
MARKET

A CSR APPROACH  
CENTRAL TO THE  
OFFERING

BUSINESS TO  
DOUBLE WITHIN 3  
YEARS

#### TERMS AND CONDITIONS

##### Nature and number of shares for which registration is requested and shares offered:

The Company's shares to be listed on the Euronext Growth® market are:

- all the ordinary shares making up 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 cancellation of preferential subscription rights, by public offering, which may be increased to a maximum of 1 100 000 New Shares in the event of exercise in full of the Extension Clause, as this term is defined below, and increased to a maximum of 1 210 000 New Shares in the event of exercise in full of the Extension Clause and the Greenshoe Option (the "**New Shares**").

The New Shares are ordinary Company shares, all of the same class. They will be deemed to be equivalent to the Existing Shares as soon as they are issued. They will carry dividend rights from their date of issue.

##### Offer structure:

The offer of the New Shares will be made as part of a global offer (the "**Offer**"), comprising:

- A public offering in France in the form of an open price offer, mainly aimed at natural persons (the "**Open Price Offer**" or the "**OPO**"), it being stipulated that:  
Orders will be divided according to the number of shares requested:
  1. **A1 order** fraction (from 1 share up to and including 500 shares) and **A2 order** fraction (over 500 shares) ;
  2. **A1 order** fractions will be given preference over **A2 order** fractions if not all orders can be fully satisfied;



- A global offering primarily intended for professional investors or investors treated as professionals in France and certain other countries (with the notable exception of the United States of America, Australia, Canada and Japan) (the "**Global Placement**").

If there is sufficient demand for the OPO, the number of New Shares offered in response to the orders issued as part of the OPO will be at least equal to 15% the total number of New Shares offered before any exercise of the Extension Clause and the Greenshoe Option.

#### **Revoking orders:**

Subscription orders made by individuals and received via the Internet as part of the public offering will be revocable, via the Internet, until the close of the public offering (26 June 2023 8.00 p.m. (Paris time)). Individuals should contact their broker to check whether orders transmitted via other channels can be revoked and under what conditions, or whether orders transmitted via the Internet can be revoked by means other than the Internet.

Those wishing to take part in the OPO must place their orders with an authorised broker in France no later than 26 June 2023 5.00 p.m. (Paris time) for over-the-counter subscriptions and 8.00 p.m. (Paris time) for online subscriptions.

#### **Subscription price for the New Shares:**

The price of the shares offered in the OPO will be equal to the price of the shares offered in the Global Placement (the "**Offer Price**"). The Offer Price may fall within a range of between €4.80 and €5.20 per New Share, as determined by the Chief Executive Officer on 14<sup>th</sup> of June 2023 in accordance with the powers delegated to him by the Board of Directors of the Company at its meeting on 2 June 2023 (the "**Indicative Range**"). This information is provided for information purposes only and is without prejudice to the Offer Price, which may be set outside this Indicative Range.

In the event of a change in the upper limit of the Indicative Price Range mentioned above or if the price is set at more than €5.20 per share, orders issued as part of the Open Price Offer may be revoked for at least three trading days.

The Offer Price is expected to be set on 27<sup>th</sup> of June by the Chief Executive Officer in keeping with the provisional schedule. It will be calculated by comparing the shares offered with the applications made by investors in the Global Placement, using the technique known as "book building" as established by professional practice.

#### **Extension clause:**

Depending on the level of demand expressed in the Offer, the initial amount of the Offer may, at the Company's discretion, be increased by 10%, i.e. a maximum number of 100 000 New Shares (the "**Extension Clause**").

#### **Greenshoe Option**

In order to cover possible oversubscription, the Company will grant Invest Securities (the "**Stabilising Agent**"), in the name and on behalf of the Lead Manager and Bookrunners, an option to purchase up to a maximum of 10% the initial number of New Shares to be issued under the Offer, plus any New Shares resulting from the exercise of the Extension Clause, i.e. up to a maximum of 110 000 Additional New Shares (the "**Greenshoe Option**").

**Entitlement date:**

Current entitlement.

**Guarantee:**

None

**Provisional schedule:**

**2<sup>nd</sup> of June 2023**

- Board of Directors meeting deciding in principle on the Offering and delegating powers to the Chief Executive Officer

**13<sup>th</sup> of June 2023**

- Euronext *Board Listing* validating the planned admission to EURONEXT Growth® Paris
- Chief Executive Officers decision to launch the Offering

**14<sup>th</sup> of June 2023**

- Release of press statement announcing the Offering
- EURONEXT Growth® Paris announcement relative to the opening of the OPO and the Global Placement
- Opening of the OPO and Global Placement

**26<sup>th</sup> of June 2023**

- Closing of the OPO at 5:00 pm for counter subscriptions and at 8:00 pm for internet subscriptions (Paris time)

**27<sup>th</sup> of June 2023**

- Closing of Global Placement 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
- Signature of Placement contract
- EURONEXT Paris decision on the result of the Offering

**29<sup>th</sup> of June 2023**

- Settlement-delivery of the OPO and Global Placement

**30<sup>th</sup> of June 2023**

- Start of trading of the Company's shares on the EURONEXT Growth® Paris market

**26<sup>th</sup> of July 2023**

- Deadline to exercise the Greenshoe Option
- End of any potential stabilisation period

**How to subscribe:**

Those wishing to take part in the OPO must place their orders with an authorised broker in France no later than 26<sup>th</sup> of June 2023 5.00 p.m. (Paris time) for over-the-counter subscriptions and 8.00 p.m. (Paris time) for online subscriptions.

To be taken into account, orders issued as part of the Global Placement must be received exclusively by the Bookrunners no later than 27<sup>th</sup> of June 2023 12:00 noon (Paris time), unless the offering closes early.

#### Subscription commitments received:

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 asset holding company 99.90% owned by Laurent ROEGEL, CEO and principal shareholder of the Company.

#### Stabilisation:

Under the terms of an investment contract entered into on 27<sup>th</sup> 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 under no circumstances be obliged to) carry out stabilisation transactions in accordance with the relevant legal and regulatory provisions.

#### Investment contract:

The Offer is the subject of an investment contract entered into between the Joint Bookrunners and the Company in respect of all 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 investment contract is not signed or is terminated, the subscription orders and the Offer will be cancelled retroactively.

#### Reasons for the Offer and use of the proceeds:

The issue of New Shares in connection with the listing of all the Company's shares on the Euronext Growth® market is intended to give the Company additional resources to finance its business and development.

The net proceeds of the funds raised as part of the issue of the New Shares (€4,73 million) based on the Offer price equal to the mid-point of the Indicative Range, i.e. €5.00) will enable the Company to:

1. Strengthen its marketing investments and sales presence outside mainland France through external growth (distributors) and organic growth;
2. Continuing to invest in Ma Maison Hybride and its initiatives in data and AI for efficient energy management in buildings;
3. Develop the AIRWELL Academy system to train partner installers;

To achieve these objectives, AIRWELL plans to allocate the proceeds of the capital increase stemming from the Offer as follows:

Intended use of funds	Offer completed at 75%	Offer completed at 100%	After exercise of the Extension Clause	After exercise of the greenshoe option
Boosting of its sales presence outside mainland France	2.6	3.5	4.0	4.6
Further investments in innovative solutions	1.5	2.0	2.3	2.6
Development of the Airwell Academy system	0.4	0.5	0.6	0.7
<b>TOTAL</b>	<b>4.5</b>	<b>6.0</b>	<b>7.0</b>	<b>8.0</b>

### Company's abstention commitment:

For a period of 180 days following the settlement-delivery date, subject to certain exceptions described in the Information Document.

### Undertaking by all historical shareholders and managers to hold on to their shares:

MARVIK HOLDING SAS, H CAP AS, SNIPTIND INVEST AS, holders of equity securities (ordinary shares), CAPITAL SYSTEME INVESTISSEMENTS SA and the managers, holding shares following the free allocation of shares, holders or beneficiaries of securities giving access to the capital (BSA 2021) of the Company, signed a holding agreement on 13<sup>th</sup> of June 2023 for a period of 180 days from the date of settlement-delivery of the Offer.

Furthermore, the 26,316 free shares allocated to the Management team are subject to a legal obligation to hold them until 3 January 2024 (see section 12.3.2 of the Information Document).

### Impact of the Offer on the breakdown of share capital and voting rights:

Shareholders	Before issue of the New Shares				After issue the New Shares if the Offer is limited to 75%			
	Number of shares	% held	Number of voting rights	% of voting rights	Number of shares	% held	Number of voting rights	% of voting rights
Marvik HOLDING SAS <sup>(1)</sup>	4 024 712	82.58%	7 625 112	90.15%	4 024 712	69.73%	7 625 112	81.50%
H Cap AS <sup>(2)</sup>	166 666	3.42%	166 666	1.97%	166 666	2.89%	166 666	1.78%
Sniptind Invest AS <sup>(2)</sup>	410 334	8.42%	410 334	4.85%	410 334	7.11%	410 334	4.39%
Management <sup>(3)</sup>	26 316	0.54%	26 316	0.31%	26 316	0.46%	26 316	0.28%
Treasury shares <sup>(4)</sup>	16 082	0.33%	-	-	16 082	0.28%	-	-
Public	229 432	4.71%	229 432	2.71%	1 127 821	19.54%	1 127 821	12.05%
<b>TOTAL</b>	<b>4 873 542</b>	<b>100.00%</b>	<b>8 457 860</b>	<b>100.00%</b>	<b>5 771 931</b>	<b>100.00%</b>	<b>9 356 249</b>	<b>100.00%</b>

Shareholders	After issue of 100% of the New Shares of the New Shares				After issue of 100% of the New Shares and exercise of the Extension Clause			
	Number of shares	% held	Number of voting rights	% of voting rights	Number of shares	% held	Number of voting rights	% of voting rights
Marvik HOLDING SAS <sup>(1)</sup>	4 024 712	66.29%	7 625 112	78.97%	4 024 712	64.38%	7 625 112	77.53%
H CAP AS <sup>(2)</sup>	166 666	2.75%	166 666	1.73%	166 666	2.67%	166 666	1.69%
Sniptind Invest AS <sup>(2)</sup>	410 334	6.76%	410 334	4.25%	410 334	6.56%	410 334	4.17%
Management <sup>(3)</sup>	26 316	0.43%	26 316	0.27%	26 316	0.42%	26 316	0.27%
Treasury shares <sup>(4)</sup>	16 082	0.26%	-	-	16 082	0.26%	-	-
Public	1 427 283	23.51%	1 427 083	14.78%	1 606 960	25.71%	1 606 960	16.34%
<b>TOTAL</b>	<b>6 071 393</b>	<b>100.00%</b>	<b>9 655 511</b>	<b>100.00%</b>	<b>6 251 070</b>	<b>100.00%</b>	<b>9 835 388</b>	<b>100.00%</b>



After issue of 100% of the New Shares, exercise of the Extension Clause and of the greenshoe option

Shareholders	Number of shares	% held	Number of voting rights	% of voting rights
Marvik HOLDING SAS <sup>(1)</sup>	4 024 712	62.32%	7 625 112	75.93%
H Cap AS <sup>(2)</sup>	166 666	2.58%	166 666	1.66%
Sniptind Invest AS <sup>(2)</sup>	410 334	6.35%	410 334	4.09%
Management <sup>(3)</sup>	26 316	0.41%	26 316	0.26%
Treasury shares <sup>(4)</sup>	16 082	0.25%	-	-
Public	1 813 589	28.08%	1 813 589	18.06%
<b>TOTAL</b>	<b>6 457 699</b>	<b>100.00%</b>	<b>10 042 017</b>	<b>100.00%</b>

<sup>(1)</sup> MARVIK HOLDING SAS is a holding company 99.90% owned by Laurent ROEGEL, its Chairman.

<sup>(2)</sup> H CAP SAS and SNIPTIND INVEST AS are Norwegian family offices which acquired a stake in the Company in December 2022 through a capital increase at a price of €3.00 per share. Sniptind AS also bought shares from Marvik Holding SAS at a price of €3.25 per share.

<sup>(3)</sup> On 20 April 2023, 26,316 free shares were definitively allocated to the Management team.

<sup>(4)</sup> The Company held 16,082 treasury shares at the date of this Information Document. Treasury shares do not carry voting rights or receive dividends.

### Impact of the Offer on shareholders' equity

The impact of the Offer on the shareholders' equity and the stake in the Company's capital of a shareholder holding 1% of the Company's share capital at the date of the Information Document and not subscribing to the Offer, based on the number of shares that make up 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:

Proportion of equity per share (in euro)	Non-diluted basis	Diluted basis
Before issue of the New Shares resulting from this capital increase	€0.80	€1.15
After issue of 75%* of the New Shares	€1.34	€1.63
After issue 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 greenshoe option	€1.64	€1.90

\*If the Offer is limited to 75%, the amounts are calculated on the basis of the lower end of the Indicative Range, i.e. 4,80 €

### Amount and percentage of dilution resulting from the issue of New Shares

Based on the total number of shares comprising the Company's share capital on the date of the Information Document, the dilutive effect of the Offer for the Company's shareholders would be as follows:



Proportion of equity per share (in %)	Non-diluted basis	Diluted basis
Before issue of the New Shares resulting from this capital increase	1.00%	0.98%
After issue of 75% of the New Shares	0.87%	0.85%
After issue 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 greenshoe option	0.80%	0.79%

*\*If the Offer is limited to 75%, the amounts are calculated on the basis of the lower end of the Indicative Range, i.e. €4.80*

#### Eligibility of the Offer for the PEA, PEA-PME and 150-0 b ter of the French General Tax Code (CGI)

AIRWELL GROUP declares that it complies with the PEA-PME eligibility criteria stipulated by the application decree dated 4<sup>th</sup> of March 2014 (decree no. 2014-283). Therefore, shares in the AIRWELL GROUP can be fully integrated into share savings plans (PEA) and PEA-PME accounts, which benefit from the same tax advantages as the traditional PEA<sup>2</sup>.

#### FINANCIAL BROKERS AND ADVISORS



**Consultant  
and Listing Sponsor**



**Lead Manager  
and Joint Bookrunner**



**Joint bookrunner**



**Legal advisor**



**Legal advisor**



**Financial  
communication**

#### PROVISION OF THE INFORMATION DOCUMENT

Copies of the information document of the AIRWELL GROUP (the "**Company**") dated 13<sup>th</sup> of June 2023 are available free of charge on request from the Company's registered office and on its website ([www.groupe-airwell.com](http://www.groupe-airwell.com)).

The information document contains a detailed description of the Company, including its business, strategy and financial position, as well as the corresponding risk factors.

<sup>2</sup> \*These schemes are conditional and subject to limits. Interested parties are invited to contact their financial adviser.

## RISK FACTORS

Investors should carefully read the risk factors set out in section 3 "Risk factors" of the information document before making any investment decision. The occurrence of some or all of these risks could adversely affect the Company's operations, results, financial position or outlook. Moreover, other risks, as yet unidentified or considered immaterial by the Company at the date of the information document, could also have an adverse effect.

## FORECAST STATEMENTS

This press release includes information about the Company's targets and forecast statements. This information is not historical data and should not be interpreted as a guarantee that the events and data set out will transpire. This information is based on data, assumptions and estimates considered reasonable by the Company. The company operates in a competitive and rapidly changing environment. It is therefore not in a position to anticipate all the risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialisation of a risk or combination of risks could lead to results that differ materially from those mentioned in any forecast information. Investors are warned that forecasts are no guarantee of future performance and that the Company's actual financial position, results and cash flows and the development of the sector in which it operates may differ significantly from those proposed or suggested by the forecasts contained in this press release. This information is given only as of the date of this press release.

## RESTRICTIONS

The information provided in this press release is intended solely for French residents who are physically present in France or for foreign institutional investors under restrictions. Distributing this information in certain countries may breach legal provisions in force. In particular, it must not be published, sent or distributed, directly or indirectly, outside France and in particular in the United States, Canada, Japan or Australia.

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Without prejudice to bans in force in other countries, the securities of AIRWELL GROUP may not be offered or sold in the United States without registration of the Offer with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or an exemption from such registration. AIRWELL GROUP's securities are not, and will not be, registered under the U.S. Securities Act and AIRWELL GROUP does not intend to make any securities offerings in the United States.

This press release may be drafted in French and English. In the event of any discrepancy between the two texts, the French version shall prevail.

**Next publication: Half-year revenue 2023: Tuesday 18<sup>th</sup> of July 2023, after market close.**

### **About Airwell**



**Airwell** was founded in France in 1947 and is a leading French supplier of heating and air conditioning systems. In a market driven by the energy transition, the company aims to become a leader in Europe, and a key player in climate and thermal solutions based on needs and uses on a global level, with presence in 80 countries.

Compartment: Euronext Access+; Ticker: MLAIR

[www.groupe-airwell.com](http://www.groupe-airwell.com)

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