



GROUPE AIRWELL SA

Public limited company with a board of directors
Head office: 10 rue du Fort Saint-Cyr, 78180 Montigny Le Bretonneux
824 596 795 Versailles Company Registry
(Hereafter "AIRWELL", the "Group" or the "Company")
<https://www.airwell.com/fr/>

**INTERIM FINANCIAL REPORT AS
OF 30 JUNE 2025**



TABLE OF CONTENT

A. MANAGEMENT REPORT FOR ACTIVITIES	3
B. CONSOLIDATED FINANCIAL STATEMENTS	6

A. MANAGEMENT REPORT FOR ACTIVITIES

The Airwell Group (Euronext Growth, ALAIR), creator of smart energy ecosystems, reports its half-year revenue for 2025.

- **A FIRST HALF IMPACTED BY A STILL CHALLENGING MARKET ENVIRONMENT IN FRANCE**
- **EBITDA IN LINE WITH EXPECTATIONS³**
- **SECOND HALF EXPECTED TO IMPROVE**
- **2025 OUTLOOK CONFIRMED: REVENUE GROWTH AND IMPROVED PROFITABILITY COMPARED TO 2024**

French standards (€m)	H1 2024	H1 2025
Revenue	25.7	22.0
Gross margin in %	38.4%	35.0%
Adjusted EBITDA ¹	(0.2)	(2.0)
Adjusted EBIT ²	(0.8)	(1.8)
Net profit	(0.8)	(1.8)

Activity in H1 2025

Laurent Roegel, Airwell CEO, stated: *“The results for this first half of the year still reflect the cyclical impact of the real estate crisis in France on our sales volumes. This slowdown, despite a rebound already visible internationally and in the French overseas territories, has naturally weighed on our profitability, with EBITDA of -€2M, in line with our expectations. The beginning of a market recovery in France is still anticipated in the second half, notably supported by the new decree regarding high-efficiency heat pumps, like ours. Meanwhile, Airwell Industry is performing well, and we are currently launching a new wave of products. Prospects in the other geographic regions remain positive, allowing for a gradual catch-up from the first-half shortfall. We confirm our goal of returning to growth for the full year with improved profitability compared to 2024.*

In this context, the Group remains fully committed to seizing the opportunities offered by the expected market recovery.”

First-half results reflect reduced activity in France in a still challenging market

At the end the first half, Airwell Group reported consolidated revenue of €22.0M, down -14.4% compared with €25.7M as of June 30, 2024, due primarily to the sharp decline in France (-42.8%), affected by weakness in the real estate market, particularly in new construction. Meanwhile,

³ See press release as of July 24, 2025

² Adjusted EBITDA = operating profit before depreciation, amortization and impairment of goodwill restated for expenses and write-backs of depreciation, amortization, impairment and provisions.

³ Adjusted EBIT = Operating profit after depreciation and amortization and before goodwill

overseas territories and international revenues grew by +147.7% and +13%, respectively, compared to June 30, 2024.

Gross margin amounted to €7.6M in H1 2025 versus €9.9M in H1 2024, representing 35.0% in percentage due to a geographic mix effect (new contracts in Africa and reduced contribution from France compared to H1 2024).

Operating expenses remained well managed. Personnel costs decreased by -4.5% to €4.4M (compared to €4.6M on June 30, 2024). As of June 30, 2025, the Group's headcount totaled 103 employees (compared to 111 on June 30, 2024). Other purchases and external expenses amounted to €4.9M (compared to €5.3M on June 30, 2024), a decline of -7.2%.

Adjusted EBITDA⁴ came in line with expectations⁵ at -€2.0M for H1 2025 (vs. -€0.2M on June 30, 2024) and is expected to improve in the second half.

After depreciation and amortization, adjusted EBIT⁶ stood at -€2.1M (vs. -€0.5M in H1 2024).

After accounting for the financial result (-€0.2M, down €0.2M compared with June 30, 2024) and taxes (-€0.5M), net income amounted to -€1.8M.

Financial Position

Airwell Group shareholders' equity stood at €7.1M (vs. €9.9M at December 31, 2024), factoring in the half-year result for 2025.

Net cash flow from operating activities was -€0.9M as of June 30, 2025 (compared to -€0.6M as of June 30, 2024), including a positive change in WCR of €1.0M thanks to better inventory management, bringing them back to more normal levels (€17.6M vs. €23.6M as of June 30, 2024).

Net cash flow from investing activities remained controlled at -€0.4M (compared to -0.2M at June 30, 2024, and -€0.9M at December 31, 2024).

Available cash came to €0.4M at June 30, 2025 (vs. €1.9M on December 31, 2024), before grants to be received of €1.7M (ADEME grants) and €0.2M for the rollout of the autonomous solar chamber "SolarFrost". Gross financial debt remained stable at €7.2M (compared to €7.6M at December 31, 2024).

⁴ Adjusted EBITDA = operating profit before depreciation, amortization and impairment of goodwill restated for expenses and write-backs of depreciation, amortization, impairment and provisions.

⁵ See press release as of July 24, 2025.

⁶ Adjusted EBIT = Operating profit after depreciation and amortization and before goodwill

B. CONSOLIDATED FINANCIAL STATEMENTS

GROUPE AIRWELL

10 rue du Fort de Saint Cyr
78180 Montigny le Bretonneux

CONSOLIDATED ACCOUNTS

AT JUNE 30 2025

I – CONSOLIDATED BALANCE SHEET

ASSETS	30/06/2025	31/12/2024
In Euros		
Uncalled subscribed capital		
Intangible assets	5 149 574	4 929 867
<i>of which Goodwill</i>	500 000	500 000
Property, plant and equipment	1 339 416	1 476 683
Equity-accounted securities	0	0
Long-term financial investments	1 261 041	1 305 790
Fixed assets	7 750 031	7 712 340
Inventories and work in progress	17 189 903	17 279 820
Trade receivables	12 400 544	14 006 246
Other receivables and accruals	4 895 392	5 373 333
Marketable securities	0	
Cash and cash equivalents	442 975	1 869 577
Current assets	34 928 815	38 528 975
Total assets	42 678 846	46 241 315
LIABILITIES	30/06/2025	31/12/2024
In Euros		
Share capital	304 177	304 177
Share premium account	7 435 663	7 435 663
Legal reserve	30 417	30 417
Other reserves		
Retained earnings	-1 548 385	255 098
Group reserves	2 678 865	2 583 825
Consolidated income	-1 760 566	-1 708 444
Shareholders' equity (group share)	7 140 170	8 900 736
Translation differences	0	0
Minority interests	0	0
Provisions for risk and expenses	3 029 145	3 345 300
Loans and debts with credit institutions	2 211 567	2 333 318
Borrowings and financial liabilities	5 000 000	5 000 000
Trade payables	13 121 314	12 926 019
Tax and social security liabilities	1 997 037	2 456 583
Other liabilities and accruals	10 179 614	11 279 359
Debts	32 509 531	33 995 279
TOTAL	42 678 846	46 241 315

II – CONSOLIDATED PROFIT AND LOSS

Consolidated Statement of Income	30/06/2025	31/12/2024
In Euros		
Sales of goods	21 459 466	24 632 803
Production sold of goods	373 866	808 377
Production sold of services	207 588	288 954
REVENUE	22 040 920	25 730 133
Stocked production		
Write-back of depreciation, provisions, transfer	277 123	282 656
Other operating income	214 054	99 906
Total Income	22 532 097	26 112 695
Purchases of goods and other	14 643 597	31 842 830
Change in stock	-234 130	-15 986 126
Other purchases and external expenses	4 916 842	5 299 747
Taxes other than on income	75 184	150 150
Payroll costs	4 433 481	4 640 860
Other Operating expenses	429 514	83 836
Depreciation, amortisation and provisions	577 176	804 488
Operating Expenses	24 841 664	26 835 785
Operating income before depreciation, amortisation and impairment of goodwill	-2 309 567	-723 090
Depreciation, amortisation and impairment of goodwill	-203 360	-262 926
Operating income after depreciation, amortisation and impairment of goodwill	-2 106 207	-460 164
Financial income	165 399	7 458
Financial expenses	388 978	452 805
Financial income	-223 580	-445 347
Current income of integrated companies	-2 329 787	-905 511
Non-recurring income	17 843	55 739
Non-recurring expenses	621	17 187
Non-recurring income	17 222	38 551
Corporate income tax	-551 998	-83 132
Net income of integrated companies	-1 760 566	-783 828
Share of income of associates		
Net consolidated income	-1 760 566	-783 828
Minority interests	0	-27 305
Attributable net income (Group share)	-1 760 566	-756 523

III – CONSOLIDATED STATEMENT OF CASH FLOW

	30/06/2025	31/12/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net income of integrated companies	(1 760 566)	(1 708 444)
Elimination of non-cash or non-operational income and expenses		
Amortisation and provisions (net)	377 724	549 300
Change in deferred taxes	(552 530)	(630 892)
(Gain) / loss on disposal		
Other calculated income and expense		
Cash flow from operating activities of integrated companies	(1 935 372)	(1 790 036)
Dividends from associates		
Change in operating receivables	2 422 314	2 336 436
Change in stocks and work in progress	(24 987)	(2 375 826)
Change in operating liabilities	(1 363 995)	1 442 430
Change in operating working capital	1 033 332	1 403 040
Net cash flow operating activities	(902 040)	(386 996)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of tangible and intangible assets	(450 919)	(1 114 693)
Disposals or decreases in tangible and intangible assets	3 360	40 652
Change in financial assets	44 748	164 131
Impact of changes in scope of consolidation		0
Net cash flow from investing activities	(402 810)	(909 910)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase in cash		0
Issuance of warrants		28 000
Dividends paid to the parent company's shareholders		0
Reclassification of treasury shares		(23 480)
Bonds issued	429 384	400 000
Loan repayments	(551 136)	(708 971)
Net cash flow from financing activities	(121 752)	(304 451)
CHANGE IN CASH FLOW	(1 426 602)	(1 601 357)
Impact of exchange rate changes		
Impact of changes in scope of consolidation		
Opening cash position	1 869 577	3 470 933
Closing cash position	442 975	1 869 577
CHANGE IN CASH FLOW	(1 426 602)	(1 601 356)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Founded in 1947 France, Airwell is a major french operator in heat pumps for residential and tertiary markets. 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.

A. ACCOUNTING METHODS AND PRINCIPLES

The consolidated semestrial financial statements were drawn up in line with accounting principles and valuation rules set by the law and the French Commercial Code, in line with Regulation ANC n° 2020-01 modifying Regulation CRC n°99-02 relative to the consolidated financial statements of public companies.

The preparation of these financial statements requires, on behalf of management, the use of certain forecasts and assumptions which impact the amounts presented in these financial statements and the related notes. Financial outcomes may vary from the forecasts provided.

The semestrial consolidated financial statements were drawn up under the continuity of operations principle and report at 30 June 2025, consolidated net profit group share of -1 760 567€

1. SCOPE OF CONSOLIDATION

The financial statement of the companies over which GROUPE AIRWELL has exclusive are fully consolidated using the full consolidation method.

All transactions and significant reciprocal accounts between Group entities have been eliminated.

The companies included within the scope of consolidation are as follows:

Sociétés	Adresses	Activités	% de détention	% d'intérêts	Méthodes d'intégration	Dates de Clôture
GROUPE AIRWELL	10 rue du Fort de Saint Cyr 78180 Montigny le Bretonneux	Wholesaler	NA	NA	Parent company	31-déc
AIRWELL RESIDENTIAL SAS	10 rue du Fort de Saint Cyr 78180 Montigny le Bretonneux	Wholesaler	100%	100 %	Full consolidation	31-déc
AIRWELL ACADEMY	10 rue du Fort de Saint Cyr 78180 Montigny le Bretonneux	Training	100%	100%	Full consolidation	31-déc
AIRWELL INDUSTRIE	Zone de Penhoat 521 rue Gustave Eiffel 29860 Plabennec	Industry	100%	100 %	Full consolidation	31-déc
AIRWELL RESIDENTIAL DEUTSCHLAND GMBH	Dornhofstr.34 62263 Neu-Isenburg Allemagne	Wholesaler	100%	100 %	Full consolidation	31-déc
LEEZY	10 rue du Fort de Saint Cyr 78180 Montigny le Bretonneux	Construction management	100%	100 %	Full consolidation	31-déc
AIRWELL ITALIA	Milano (MI) Via Manara Luciano 15CAP20122	Wholesaler	100%	100%	Full consolidation	31-déc

2. HIGHLIGHTS OF THE FIRST SEMESTER 2025

No significant events to be reported

3. SUBSEQUENTS EVENTS TO FIRST SEMESTER 2025

No significant events to be reported

4. CONSOLIDATION METHODS

➤ Equity

The share capital is made up of 6 083 542 shares de €0.05 .

Group share of the capital at 30 June 2025 amounted to €7 140 170 including net consolidated profit group share of €– 1 760 567.

➤ Goodwill

Goodwill corresponds to the difference between the acquisition price investments and their corresponding share of capital. These differences are in priority allocated to identified assets and liabilities in the companies acquired so that their contribution to the consolidated balance sheet is presented at fair value. The remaining difference is booked as goodwill and allocated to each Cash Generating Unit likely to benefit from the synergies of the economic grouping.

In accordance with ANC 2020-01 regulations, the Group carries out impairment tests on goodwill as its useful life is unlimited. These tests are carried out at least once a year at the closing of accounts and when internal or external indicators call into question the level of their net book value. An exceptional impairment is then booked, as appropriate, to adjust fair value.

- **ARS acquisition**

The amount of gross goodwill booked at the time of acquisition of ARS company was negative at €3,026,900 and was booked to the provisions for risk and contingencies item. The provision is reversed on a straight line basis over 10 years and booked as « allocations to amortization, depreciation of goodwill » in the income statement.

The value of the negative goodwill recorded under provisions for risks and charges amounts to €2 181 000 as of June 30, 2025

- **AMZAIR INDUSTRIE Acquisition by AIRWELL INDUSTRIE**

During the 2023 financial year, following the takeover of the activities of the company AMZAIR, negative goodwill was recorded for an amount of €440 thousand. This is due to a valuation gap on stocks. Negative goodwill will be taken into the income statement based on the consumption of stocks that have been revalued. As of December 31, 2024, the recovery amounts to 104K €.

The value of the negative goodwill recorded under provisions for risks and charges amounts to €113,000 as of December 31, 2024.

➤ **Valuation differential**

The valuation differential corresponds, on the one hand, to the restatement at fair value of all of the assets identified in the asset base of the company consolidated, owing to a possible lag in the accounting of the different items of the statement of financial position at their historical cost and their fair value amounts.

The valuation differential is included in the value of assets and liabilities of the consolidated company.

A valuation difference had been determined for the Airwell brand.

This brand was valued at €3.5 million. The brand is not subject to amortization due to its indefinite useful life.

➤ **Intangible assets**

Intangible assets are valued :

- At their acquisition cost for assets acquired in return for payment,
- At their production cost for assets produced by the company,
- At their market value for assets acquired free of charge or via exchange.

The cost of an asset is made up of its acquisition price, including any unrecoverable customs duties and taxes, after deducting any reductions, commercial discounts and payment rebates stemming from the costs directly attributable to setting up the asset and its use for its intended function.

Transfer rights, fees and commissions and legal fees linked to the acquisition, are included in the acquisition cost.

All cost which are not part of the acquisition price of an asset and which cannot be linked directly to the costs incurred to set up the asset and ensure its use for its intended purpose, are booked as expenses.

Within the framework of the asset allocation price, ongoing business is restated at zero and revalued either as an intangible, or as goodwill if not attributable.

Intangible assets include the following items :

- Software acquired
- Brand

Amortization for depreciation are calculated on a straight line basis in line with the useful life of the asset.

▪ Software acquired	3 and 5 years
▪ Brand	Non-amortizable
▪ Development costs	3 years

For brands, impairment testing is carried out each year. Impairment is booked when the current value of the asset is lower than its net book value.

The current value is the higher value between the use value and the market value.

The value in use is obtained by discounting the cash flows generated by the asset.

The fair value corresponds to the market value of the asset, which is determined by reference to recent similar transactions or to valuations made by independent experts.

Impairment tests on the brand, carried out as of June 30, 2025, based on a discount rate of 12.5% and a capitalization rate of 10.5%, did not reveal any impairment.

➤ **Property, plant and equipment**

Tangible assets are valued :

- At their acquisition cost for assets acquired in return for payment,
- At their production cost for assets produced by the company,
- At their market value for assets acquired free of charge or via exchange.

The cost of an asset is made up of its acquisition price, including any unrecoverable customs duties and taxes, after deducting any reductions, commercial discounts and payment rebates stemming from the costs directly attributable to setting up the asset and its use for its intended function.

Transfer rights, fees and commissions and legal fees linked to the acquisition, are included in the acquisition cost.

All cost which are not part of the acquisition price of an asset and which cannot be linked directly to the costs incurred to set up the asset and ensure its use for its intended purpose, are booked as expenses.

Amortization for depreciation are calculated on a straight line basis in line with the useful life of the asset.

- | | |
|-------------------------------------|--------------------|
| • General equipment and furnishings | 5 years |
| • Furniture and office equipment | from 1 to 10 years |
| • Assets under construction | Non-amortizable |

➤ **Long-term financial investments**

The gross value is made up of the acquisition cost excluding ancillary expenses. When the carrying value is lower than the gross value, an impairment is booked to cover the difference.

➤ **Inventories**

Inventories are valued using the weighted average method.

Depreciation is applied when carrying value is lower than the book value.

In particular, this depreciation is assessed by taking account of the age of the products and sales statistics.

Among other things, this means that products dating from less than one year are not depreciated, and that a depreciation rate is considered on other products according to defined depreciation tables.

The gross value of the goods includes the purchase price and the costs associated with transporting the goods.

➤ **Trade and other receivables**

Receivables are measured at their nominal value. Depreciation is applied when the carrying value is lower than the book value.

The company periodically assesses the credit risk and the financial situation of its customers and makes provisions for potential losses on irrecoverable receivables

➤ **Foreign currency transactions**

Expenses and income in foreign currencies are recorded at their equivalent value on the transaction date. Liabilities, receivables, and cash in foreign currencies are presented on the balance sheet at their equivalent value at the year-end exchange rate.

➤ **Deferred tax assets**

Income taxes include current tax and deferred taxes.

Deferred tax assets are determined, using the liability method, based on temporary differences between the tax base and the accounting base for assets and liabilities. They are treated in accordance with the extended framework which was made obligatory by regulation ANC 2020-01.

Carryforward tax losses are recognized as assets when there is a sufficient likelihood of future taxable profits to allow their utilization. This recognition results in the recording of a deferred tax asset, based on medium-term profit forecasts.

➤ **Turnover**

The Group's turnover comes mainly from the sale of air/water heat pumps and air/air heat pumps.

The turnover is recognized when the transfer of ownership is carried out, depending on the FOB (Free on board) incoterms for export and DPU (Delivered at destination) in mainland France.

➤ **Provisions for contingencies and charges**

Provisions for risks and charges are assessed in such a way as to cover disputes, contentious matters, guarantee commitments and risks, linked to the normal course of the Company's operations, likely to result in a probable outflow of resources, without equivalent compensation.

These provisions correspond to the most probable amounts that the company is likely to have to pay.

➤ **Provision for pension and obligations**

Pension commitments and retirement benefits are assessed on an actuarial basis based on the annual remuneration of personnel, seniority and a turn-over coefficient, which varies in line with the employee's age.

Pension commitments are calculated taking account of :

- An annual discount rate of 3.40%
- Average annual wages changes of between 2% and 3.5% depending on categories
- An average personnel turn-over rate between 1% and 12% depending on age and professional category
- Social security contributions : 45% on the gross indemnity
- Retirement age considered : 64 years

Given the significant change in the discount rate since 2019, and the impact on the amount of the provision, the corridor method is applied in the interests of coherence.

➤ **Exceptional charges and income**

Exceptional expenses and income consist of few, unusual, significant, abnormal and infrequent income and expenses which cannot be considered as inherent to current activity.

B - -NOTES RELATIVES TO CERTAINS STATEMENT OF FINANCIAL POSITION ITEMS

NOTE 1 - INTANGIBLE ASSETS AND AMORTIZATION-DEPRECIATION

➤ **Changes in the gross values of intangible assets are presented as follows (in Euros) :**

Nature	31/12/2024	Increase	Decrease	30/06/2025
Concessions, licences, software and patents	2 477 324	423 741		2 901 065
Goodwill	500 000			500 000
Brands	3 525 000			3 525 000
Total gross amounts	6 502 324	423 741	0	6 926 065

➤ **Changes to amortization – depreciation of intangible assets are presented as follows (in Euros) :**

Nature	31/12/2024	Increase	Decrease	30/06/2025
Concessions, licences, software and patents	1 569 394	207 097		1 776 491
Total depreciation and amortisation	1 569 394	207 097	0	1 776 491

NOTE 2 - TANGIBLE ASSETS AND AMOTIZATION- DÉPRÉCIATION

➤ The gross value of tangible assets are presented as follows (in Euros) :

Gross Value	31/12/2024	Increase	Decrease	30/06/2025
Industrial equipment	39 122	1 132		40 254
Fixtures and fittings	1 629 780	742	0	1 630 522
Passenger vehicle	7 500			7 500
Equipment and office furniture	802 103	11 115		813 218
Assets under construction	5 460	14 190	3 360	16 290
Total gross amount	2 483 965	27 179	3 360	2 507 784

➤ Changes to depreciation and amortization of tangible assets are presented as follows (in Euros) :

Depreciation and amortisation	31/12/2024	Increase	Decrease	30/06/2025
Industrial equipment	10 742	4 428		15 170
Fixtures and fittings	703 188	80 049		783 237
Passenger vehicle	1 903	744		2 647
Equipment and office furniture	291 449	75 865		367 314
Assets under construction				0
Total depreciation and amortisation	1 007 282	161 086	0	1 168 368

NOTE 3 – FINANCIAL FIXED ASSETS

As of June 30 2025, financial fixed assets break down as follows :

	31/12/2024	Increase	Decrease	30/06/2025
Guarantees and sureties	995 646		44 748	950 897
Equity securities	310 144			310 144
Net financial non-current assets	1 305 790	0	44 748	1 261 041

NOTE 4 – INVENTORIES

As of June 30, 2025, the detail of inventories is as follows:

	30/06/2025	31/12/2024	Variations
Stock of raw materials	148 472	148 472	0%
Stock of semi-finished goods	37 732	32 464	16%
Stock of finished goods	16 918 542	16 979 264	0%
Stock on way	1 435 632	1 119 885	28%
Raw Inventory	18 540 378	18 280 085	1%
Depreciation	-1 350 475	-1 000 265	35%
Net Inventory	17 189 903	17 279 819	-1%

NOTE 5 – TRADE RECEIVABLES

	30/06/2025	31/12/2024	Variations
Gross value			
Trade receivables	12 539 615	14 359 173	1 819 558
Customer on-payments			
Invoices to issue			0
Impairment	-139 071	-352 927	-213 856
TOTAL	12 400 544	14 006 246	1 605 702

The amount of receivables transferred which have not matured at June 30 2025 stood at €8 514 558.

NOTE 6 – OTHER RECEIVABLES AND ADJUSTMENT ACCOUNTS

The breakdown of other current assets is as follows:

	30/06/2025	31/12/2024
Supplier debt	988 185	1 329 163
Personnel and related accounts	1 492	2 939
Government - VAT	910 090	1 340 666
Deferred tax asset on deficit	1 485 274	932 744
Other debtors	0	17 188
Grant receivables		200 000
Factoring	998 457	1 070 487
Prepaid expenses	497 755	319 945
Translation differences, assets	14 139	160 200
TOTAL	4 895 391	5 373 332

The breakdown of other current assets by due dates is as follows:

	at less than one year	at more than one year	Total
Supplier debt	988 185		988 185
Personnel and related accounts	1 492		1 492
Government - VAT	910 090		910 090
Deferred tax asset on deficit	1 485 274		1 485 274
Other debtors	0		0
Factoring	998 457		998 457
Prepaid expenses	497 755		497 755
Translation differences, assets	14 139		14 139
TOTAL	4 895 391	0	4 895 391

The deferred tax asset is calculated based on a tax rate of:

- 25% in France

NOTE 7 – CASH AND CASH EQUIVALENTS

The components of cash and cash equivalents are as follows:

	30/06/2025	31/12/2024
Treasury stock		
Term accounts		
Bank accounts	440 797	1 866 446
Fund	2 177	3 131
Cash and cash equivalents	442 975	1 869 577

NOTE 8 - EQUITY GROUPE SHARE

➤ Share Capital

The share capital of Group Airwell stands at €304 177.10.

Share movements	Number of shares	By Value	Share capital
Shares at start of year	6 083 542	0,05	304 177
Change in par value			
Capital increase			
Shares redeemed or cancelled			
Shares at year-end	6 083 542	0,05	304 177

The Airwell Group holds 16 082 shares in treasury at an acquisition price of €46 323 . This treasury stock have been recorded as a reduction of consolidated reserves.

Changes to the share capital were as follows :

	Share capital	Consolidated reserves	Issue premium	Stocks warrants	Retained earnings	Consolidated reserves	Consolidated result	TOTAL
Share capital at 31/12/2023	304 177	24 237	7 407 663		-150 260	1 678 468	1 430 945	10 695 230
Allocation of 2023 earnings		6 180			405 358	1 019 407	-1 430 945	0
Other variations						-114 050		-114 050
Allocation of stock warrants				28 000				28 000
Result at 31/12/2024							-1 708 444	-1 708 444
Share capital at 31/12/2024	304 177	30 417	7 407 663	28 000	255 098	2 583 825	-1 708 444	8 900 736
Allocation of 2024 earnings					-1 803 487	95 042	1 708 445	0
Capital increase								0
Result at 30/06/2025							-1 760 565	-1 760 565
Share capital at 30/06/2025	304 177	30 417	7 407 663	28 000	-1 548 389	2 678 867	-1 760 564	7 140 170

NOTE 9 – PROVISIONS

Provisions break down as follows :

	31/12/2024	Additions	Reversals	30/06/2025
After sales provisions	201 656	30 086	30 000	201 742
Retirement provision	497 803	69 250	36 250	530 803
Provision for risk	200 023	14 139	160 020	54 142
Goodwill	2 445 819		203 360	2 242 459
TOTAL	3 345 301	113 475	429 630	3 029 146

The negative goodwill related to the company AIRWELL RESIDENTIAL has been recognized as a liability under the provisions for risks and charges. The provision is reversed into income on a straight-line basis over a period of 10 years. The balance of this negative goodwill is - 2,332,415 € as of December 31, 2024.

The same applies to the negative goodwill relating to Airwell Industrie, in the amount of €439,666. The provision is reversed in line with the rate of inventory consumption. The balance of this negative goodwill amounted to €113,403 as of June 30, 2025.

NOTE 10 - BORROWING AND FINANCIAL BANK DEBT

Borrowings and financial bank debt break down as follows :

	Due in less than 1 year	Due in 1 - 5 years	Due in over 5 years	Total
Bank borrowings	828 731	701 058		1 529 789
Total borrowings and bank debt	828 731	701 058	0	1 529 789

Les variations sur l'exercice sont les suivantes :

	31/12/2024	Additions	Reversals	30/06/2025
Bank borrowings	2 333 318	429 384	551 136	2 211 566
Total borrowings and bank debt	2 333 318	429 384	551 136	2 211 566

NOTE 11 - BORROWINGS AND OTHER FINANCIAL DEBT

Borrowings and other financial debt break down as follows:

	Due in less than 1 year	Due in 1 - 5 years	Due in over 5 years	Total
bond loan		5 000 000	0	5 000 000
Total borrowings and financial debt	0	5 000 000	0	5 000 000

	31/12/2024	Additions	Reversals	30/06/2025
bond loan	5 000 000			5 000 000
Total borrowings and financial debt	5 000 000	0	0	5 000 000

Features of the bond loan :

- The amount of the bond loan is 5.000.000 € corresponding to 100 bonds at a unit value of 50.000€
- Maturity date is 30 June 2028
- Interest rate is Euribor 3 months (capped at 3%) + 5.90 % annual

NOTE 12 – OTHER DEBT

Other debt breaks down as follows :

	30/06/2025	31/12/2024
Customer factors	9 624 924	10 397 523
Customer credit notes to issue	423 169	833 638
Trade receivables	0	0
Other	23 004	26 204
Deferred tax liabilities	0	0
Advance payments	0	6 952
Translation adjustments , liabilities	108 518	15 041
Cash and cash equivalents	10 179 615	11 279 359

Other debt breaks down as follows :

	Less than one year	Over one year	Total
Customer factors	9 624 924		9 624 924
Customer credit notes to issue	423 169		423 169
Trade receivables	0		0
Other	23 004		23 004
Deferred tax liabilities	0		0
Income received in advance	0		
Translation adjustments , liabilities	108 518		108 518
Cash and cash equivalents	10 179 615	0	10 179 615

C - NOTES RELATIVES TO CERTAIN INCOME STATEMENT ITEMS

NOTE 13 – REVENUE BY TYPE :

Revenue by type breaks down as follows:

in €	30/06/2025	30/06/2024
Sales of goods	22 452 359	25 292 793
Sales of finished good	161 522	933 815
Provision of services	91 001	288 954
Other		
Reductions, discounts and rebates	-663 961	-785 429
Cash and cash equivalents	22 040 920	25 730 133

Revenue by geographic region breaks down as follows :

in €	30/06/2025	30/06/2024
France	12 632 522	16 000 798
Outside France	9 408 398	9 729 335
Cash and cash equivalents	22 040 920	25 730 133

NOTE 14 – PURCHASES AND EXTERNAL SERVICES

This item breaks down as follows :

in €	30/06/2025	30/06/2024
Purchases of goods and other	14 470 344	15 858 457
Outsourcing	1 131 374	1 105 768
Leases and lease charges	612 012	631 967
Maintenance and repair	255 809	363 149
Insurance	213 096	161 570
Fees and commissions	449 050	796 848
Publications, trade fairs, gifts, donations	732 507	403 968
Transport costs	526 389	584 497
Travel and reception costs	285 085	379 467
Telecommunication costs	78 596	71 666
Other	572 047	799 094
TOTAL	19 326 308	21 156 451

NOTE 15 – FINANCIAL RESULT

The financial result breaks down as follows :

in €	30/06/2025	30/06/2024
Interests on borrowings	-230 550	246 567
Late charges and others		
Discounts	-7 010	9 119
Foreign currency losses	-5 480	4 518
Factoring	-131 777	174 169
Provision for risks		
Other expenses	-14 161	18 431
Other income		-9 863
Reversals of provision for risk	160 020	
Foreign exchange gains	5 379	17 321
TOTAL	-223 580	-445 347

NOTE 16 – – EXCEPTIONNEL RESULT

Exceptional result mainly corresponds to adjustments of receivables and payables

NOTE 17 – CORPORATE INCOME TAX

in €	30/06/2025	30/06/2024
Corporate income tax	532	-3 581
Tax credit		
Deferred tax	-552 530	-79 551
TOTAL	-551 998	-83 132

NOTE 18 – OFF BALANCE SHEET COMMITMENTSCommitments given

As part of the bond loan granted by the lenders, the following security has been granted;
Security trust covering 100% of the securities of the subsidiary Airwell Residential SAS (ARS) bearing the AIRWELL brand coupled with a pledge on the brand or a ban on pledging the assets of the subsidiary as security.

NOTE 19 – EARNING PER SHARE

It is calculated based on the number of shares outstanding at 30 June 2025.

At June 30 2025 it amounted to - 0.30 euros per share as indicated below.

		At 30/06/2025	At 30/06/2024
Number of shares		6 083 542	6 083 542
Consolidated net income, group share	Total	- 1 70 567	-756 523
Group share	Par action	- 0.30 €	-0.12€

NOTE 20 – REMUNERATION OF EXECUTIVE OFFICERS

This information is not provided as it would indirectly equate to providing information on individual remuneration.

NOTE 21 – GROUP HEADCOUNT

The Group's average headcount stands at 103 employees and is broken down as follows :

Executives : 51

Non-executives : 52

NOTE 22 – STATUTORY AUDITORS FEES

The amount of statutory auditors fees at June 30 2025 stands at €45K.

NOTE 23 – EMISSION QUOTA

For the year 2025, a new carbon footprint assessment is underway, with results expected by the end of the year.

Additionally, the company has implemented a CSR platform, which will, among other things, allow for more accurate quantification of energy expenditures. A report will be generated from this platform at the end of the year. This report will also outline future actions to be taken as part of a continuous improvement process.

NOTE 24 – RELATED PARTIES

These are significant transactions carried out with related parties and which were not concluded under normal market conditions.

This obligation is imposed by article R. 233-14-19° of the commercial code “The list of transactions carried out with related parties, within the meaning of article R. 123-199-1, by the consolidating company, a company or entity included in the consolidation scope. This list is established for transactions which are not internal to the consolidated group, which are of significant importance and have not been concluded under normal market conditions. The terms of preparation of this list are specified by a regulation of the Accounting Regulation Committee. »

Transactions with related parties were concluded under normal market conditions or are not significant.