GROUPE AIRWELL SA
Public limited company with a board of directors
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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 2026

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A. MANAGEMENT REPORT FOR ACTIVITIES

The Airwell Group (Euronext Growth, ALAIR), creator of smart energy ecosystems, reports its half-year results for 2026.

- **HALF-YEAR REVENUE OF €21.1 MILLION**
- **IMPROVEMENT IN EBITDA, IN LINE WITH EXPECTATIONS[3]**
- **GOOD BUSINESS MOMENTUM IN FRANCE AND EUROPE**
- **2026 OUTLOOK CONFIRMED: RETURN TO REVENUE GROWTH AND IMPROVEMENT IN ADJUSTED EBITDA**
- **REIMBURSEMENT OF A 300K€ BOND LOAN IN NEW SHARES**

French accounting standards (in €m	H1 2025	H1 2026
Revenue	22.0	21.1
Gross Margin	*35.0%*	*34.1%*
Adjusted EBITDA[2]	(2.0)	(1.3)
Adjusted EBIT[3]	(2.1)	(1.5)
Net income	(1.8)	(1.9)

Activity in H1 2026

Laurent Roegel, CEO of Airwell: "As we announced, the first signs of improvement are now visible, despite an environment that remains fragile and continues to weigh on our first-half results. Revenue remains close to that of H1 2025, driven by the rebound in business in France, while our EBITDA—though still negative—is showing improvement thanks to our stable margins and cost-cutting measures.

The recovery we are seeing is holding up in France and more broadly across Europe. This is not limited to the effects of a scorching summer, as the Group's order book is very balanced between air-to-water and air-to-air heat pumps; European initiatives are helping to create a more favorable environment for the entire industry.

In H2, we will continue to prioritize reducing our costs and improving our financing resources to serve our customers under the best possible conditions.

We confirm our goal of returning to revenue growth in 2026, coupled with continued improvement in our EBITDA compared to 2025."

Rigorous cost management in H1 – Improvement in EBITDA

At the end of H1 2026, the Airwell Group reported consolidated revenue of €21.1 million, very close to H1 2025, thanks to a significant recovery in sales in France.

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[3] See press release dated July 23, 2026

[2] Adjusted EBITDA = operating income before depreciation, amortization, and goodwill impairment, restated for depreciation, amortization, impairment and provision charges and reversals.

[3] Adjusted EBIT = Operating income after depreciation, amortization and provisions, and before goodwill amortization and impairment reversal.

Gross profit totaled €7.2 million in H1 2026, compared with €7.6 million a year earlier, representing a gross margin of 34.1% reflecting the product mix (the share of air-to-water heat pump sales during the period).

During H1, the Group implemented measures to reduce its costs. Current operating expenses fell by 10.4%, from €9.3 million as of June 30, 2025, to €8.4 million as of June 30, 2026. This decrease stems from purchases and external expenses, which totaled €3.9 million as of June 30, 2026, compared to €4.9 million a year earlier - a 20.0% decline - primarily attributable to marketing expenses (approximately €600K). Staff costs, meanwhile, remained stable at €4.4 million as of June 30, 2026.

As a result, adjusted EBITDA[4] improved, in line with expectations[5], to (1.3) M€ in H1 2026, compared to (2.0) M€ in H1 2025.

After accounting for depreciation, amortization, and provisions, adjusted EBIT[6] came in at (1.5) M€, compared to (2.1) M€ in H1 2025.

After accounting for the financial result of (0.3) M€ and a tax expense of 0.1 M€[7], net income amounted to (1.9) M€.

Financial structure

Airwell Group's shareholders' equity amounted to 1.6 M€ as of June 30, 2026, compared to 3.5 M€ as of December 31, 2025, taking into account the net income for H1.

Net cash flows from operating activities were positive at €1.0 million as of June 30, 2026, including a €2.4 million improvement in in working capital (WCR), reflecting a well management level of inventories and an increase in operating liabilities over the period.

Net cash flows from investing activities were very limited over the period at (0.1) M€; the Group decided to postpone some investments as part of its rigorous expense management (compared to (1.0) M€ in H1 2025).

Net cash flows from financing activities amounted to €1.1 million, corresponding to net loan repayments[8], and interest expense for the period. Gross financial debt stood at €7.1 million as of June 30, 2026, compared to €8.1 million as of December 31, 2025.

As of June 30, 2026, available cash remained stable at €0.2 million. The Group continues to monitor its cost structure closely. In H2, measures to optimize costs and cash flow will continue. Finally, additional financing opportunities are currently under negotiation to be implemented shortly. In the current environment, its ability to pursue new commercial opportunities continues to depend on access to financing. The various measures already implemented or currently being implemented should enable the Group to secure a broader range of project pipelines starting next fiscal year.

Repayment of a bond loan in shares

[4] Adjusted EBITDA = Operating income before amortization and impairment of goodwill, adjusted for depreciation, amortization, impairment, and provisions, including reversals.
[5] See press release dated July 23, 2026
[6] Adjusted EBIT = Operating income after depreciation, amortization and provisions, and before goodwill amortization and impairment reversal.
[7] As of June 30, 2025, the Group recognized a negative tax liability. This accounting treatment was not continued as of June 30, 2026, despite the net loss for the period.
[8] Debt issuance – Debt repayments

The Group announces that it has completed the repayment of a €300,000 bond loan through the issuance of 294,285 new shares (*the terms and conditions of which are detailed in the Appendix to this press release*). The Board of Directors, held on September 22, 2026, acknowledged the completion of this capital increase.

Good momentum in Europe and 2026 outlook confirmed

Good business momentum is continuing in France at the start of the second half of the year and, more broadly, across Europe. In France, the Group recorded all-time-high order intake for air-to-water heat pumps in June and July, and the balanced distribution of the order backlog at the end of June between air-to-water and air-to-air heat pumps points to a more structural recovery, one that is not driven solely by this summer's exceptional weather conditions. It is also worth noting that the two European subsidiaries—in Germany and Italy—which the Group opened in direct last year, posted a significant increase in sales this summer.

This positive sales momentum is expected to continue in Europe. On the export front, given its inventory constraints, the Group is making certain strategic choices to prioritize European markets that offer higher profit margins. Meanwhile, revenue from the Overseas Territories is expected to remain broadly in line with last year's level.

The Group anticipates a stronger performance in H2 and thus reaffirms its ambitions for 2026: a return to annual revenue growth coupled with an improvement in adjusted EBITDA compared to 2025.

As a French company playing an active role in addressing the major challenges facing the industry's reindustrialization, Airwell Group continues to strengthen its core fundamentals so that it is fully positioned to accelerate its growth next year, once more favorable financing conditions are in place.

B. CONSOLIDATED FINANCIAL STATEMENTS

AIRWELL GROUP

10 Rue du Fort de Saint Cyr
78180 Montigny-le-Bretonneux

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2026

I – CONSOLIDATED BALANCE SHEET

ASSETS	30/06/2026	31/12/2025
In Euros		
Uncalled subscribed capital		
Intangible assets	5 260 705	5 423 017
of which Goodwill	*5 000*	*500 000*
Property, plant and equipment	1 041 485	1 193 372
Equity-accounted securities		
Long-term financial investments	1 148 802	1 344 641
Fixed assets	**7 450 993**	**7 961 029**
Inventories and work in progress	9 346 928	10 876 888
Trade receivables	9 059 766	7 981 095
Other receivables and accruals	2 878 757	3 687 473
Marketable securities		
Cash and cash equivalents	177 447	159 607
Current assets	**21 462 899**	**22 705 063**
Total assets	**28 913 892**	**30 666 093**

LIABILITIES	30/06/2026	31/12/2025
In Euros		
Share capital	304 177	304 177
Share premium account	7 376 588	7 376 588
Legal reserve	30 417	30 417
Other reserves		
Retained earnings	-7 580 464	-1 548 385
Group reserves	**3 411 649**	**2 681 329**
Consolidated income	**-1 912 529**	**-5 301 758**
Shareholders' equity (group share)	**1 629 838**	**3 542 368**
Translation differences	**0**	**0**
Minority interets	**0**	**0**
Provisions for risk and expenses	**771 300**	**737 303**
Loans and debts with credit institutions	1 698 615	2 082 850
Borrowings and financial liabilities	5 532 800	6 032 800
Trade payables	11 894 012	6 695 173
Tax and social security liabilities	2 878 260	2 437 446
Other liabilities and accruals	4 509 067	9 138 155
including negative acquisition differences	*1 776 344*	*1 961 701*
Debts	**26 512 753**	**26 386 422**
TOTAL	**28 913 891**	**30 666 093**

II – CONSOLIDATED INCOME STATEMENT

Consolidated Statement of Income	30/06/2026	30/06/2025
In Euros		
Sales of goods	20 951 628	21 459 466
Production sold of goods	-44 029	373 866
Production sold of services	255 079	207 588
REVENUE	**21 162 678**	**22 040 920**
Stocked production		
Write-back of depreciation, provisions, transfer	45 327	277 123
Other operating income	29 030	214 054
Total Income	**21 237 035**	**22 532 097**
Purchases of goods and other	21 053 449	14 643 597
Change in stock	-7 108 173	-234 130
Other purchases and external expenses	3 932 491	4 916 842
Taxes other than on income	70 632	75 184
Payroll costs	4 438 072	4 433 481
Other Operating expenses	92 934	429 514
Depreciation, amortisation and provisions	486 048	577 176
Operating Expenses	**22 965 453**	**24 841 664**
Operating income before depreciation, amortisation and impairment of goodwill	**-1 728 419**	**-2 309 567**
Depreciation, amortisation and impairment of goodwill	185 357	203 360
Operating income after depreciation, amortisation and impairment of goodwill	**-1 543 061**	**-2 106 207**
Financial income	2 198	165 399
Financial expenses	265 353	388 978
Financial income	**-263 155**	**-223 580**
Non-recurring income		17 843
Non-recurring expenses		621
Non-recurring income	**0**	**17 222**
Corporate income tax	106 313	-551 998
Net income of integrated companies	**-1 912 529**	**-1 760 566**
Share of income of associates		
Net consolidated income	**-1 912 529**	**-1 760 566**
Minorities interests		
Current income of integrated companies	**-1 912 529**	**-1 760 566**
Attributable net income (Group share)	**-1 912 529**	**-1 760 566**

III – CASH FLOW STATEMENT

	30/06/2026	31/12/2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net income of integrated companies	(1 912 529)	(5 301 758)
Elimination of non-cash or non-operational income and expenses		
Amortisation and provisions (net)	269 493	155 683
Change in deferred taxes	75 358	358 728
(Gain) / loss on disposal		
Other calculated income and expense		
Financial fees	249 607	751 673
Cash flow from operating activities of integrated companies	**(1 318 071)**	**(4 035 674)**
Dividends from associates		
Change in operating receivables	-344 195	7 594 858
Change in tocks and work in progress	1 501 947	6 103 744
Change in operating liabilities	1 195 920	(10 352 887)
Change in operating working capital	**2 353 672**	**3 345 716**
Net cash flow operating activities	**1 035 601**	**(689 958)**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of tangible and intangible assets	(79 760)	(964 658)
Disposals or decreases in tangible and intangible assets		9 449
Change in financial assets	195 839	(38 851)
Impact of changes in scope of consolidation		
Net cash flow from investing activities	**116 079**	**(994 060)**
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase in cash		
Issuance of warrants		
Dividends paid to the parent company's shareholders		
Dividends paid to Minorities		
Purchase of own shares		(56 610)
Transfer of own shares		
Bonds issued	485 752	1 986 277
Loan repayments	(1 369 985)	(1 203 946)
Financial fees	(249 607)	(751 673)
Net cash flow from financing activities	**(1 133 840)**	**(25 951)**
CHANGE IN CASH FLOW	**17 840**	**(1 709 970)**

Impact of exchange rate changes		
Impact of changes in scope of consolidation		
Opening cash position	159 607	1 869 577
Closing cash position	177 447	159 607
CHANGE IN CASH FLOW	**17 840**	**-1 709 970**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Founded in France in 1947, Airwell is a leading French brand in climate and thermal engineering for the residential and commercial sectors. In a market driven by the energy transition, the company aims to become one of Europe's leaders and a key player in needs- and usage-based climate and thermal solutions on a global scale, with an international presence.

A. ACCOUNTING PRINCIPLES AND METHODS

The consolidated financial statements have been prepared in accordance with the accounting principles and valuation rules laid down by law and the Commercial Code, in accordance with ANC Regulation No. 2020-01 amending CRC Regulation No. 99-02 relating to the consolidated accounts of commercial companies and public enterprises, as well as the new ANC Regulations 2024-05 and ANC 2022-06 applicable from[1]January 2025.

The preparation of the annual accounts in accordance with applicable accounting rules and principles requires management to exercise judgement, as well as to make estimates and assumptions that may affect the amounts reported in the financial statements and the information presented in the notes to the financial statements.
The main estimates and assumptions relate to goodwill, the brand, provisions for inventories and deferred taxes.
Estimates are made on the basis of information available at the balance sheet date and take into account the economic and financial environment. Due to the uncertainties inherent in any valuation process, actual results may differ from these estimates, and any differences are recognised in the accounts for the period in which they are identified.

The amounts shown in these financial statements and the accompanying notes are expressed in euros (€).

The consolidated financial statements have been prepared on a going concern basis and show a consolidated net profit attributable to the group of -€1,912,529 as at 30 June 2026.

1. SCOPE OF CONSOLIDATION

The financial statements of companies over which GROUPE AIRWELL exercises exclusive control are consolidated using the full consolidation method.

All significant transactions and intercompany balances between Group companies have been eliminated.
The companies included in the scope of consolidation are as follows:

Companies	Addresses	Activities	% ownership	% of interests	Consolidation methods	Reporting dates
AIRWELL GROUP	10 rue du Fort de Saint Cyr 78180 Montigny-le-Bretonneux	Wholesale	NA	NA	Head Office	31 Dec
AIRWELL RESIDENTIAL SAS	10 Rue du Fort de Saint Cyr, 78180 Montigny-le-Bretonneux	Wholesale	100%	100%	Full integration	31 Dec
AIRWELL ACADEMY	10 Rue du Fort de Saint Cyr, 78180 Montigny-le-Bretonneux	Training	100%	100%	Full integration	31 Dec
AIRWELL INDUSTRIE	Penhoat area 521 Rue Gustave Eiffel 29860 Plabennec	Wholesale	100%	100%	Full integration	31 Dec
AIRWELL RESIDENTIAL DEUTSCHLAND GMBH	Dornhofstr. 34 62263 Neu-Isenburg Germany	Wholesale	100%	100%	Full integration	31 Dec
LEEZY	10 Rue du Fort de Saint Cyr 78180 Montigny-le-Bretonneux	Wholesale	100%	100%	Full integration	31 Dec
ITALY	Milan (MI) Via Manara Luciano 15, postcode 20122	Wholesale	100%	100%	Global integration	31 Dec

No change in scope in 2026.

2. KEY EVENTS OF THE FIRST HALF OF 2026

On May 21, 2026, the Airwell Group entered into a loan agreement in the form of straight bonds with the Hexagon Capital Fund for an amount of 300,000 euros, intended to finance its working capital needs. This bond issue, with a term of 3 months, resulted in the issuance of three hundred (300) straight bonds, each with a face value of 1,000 euros. These bonds bear interest at an annual rate of 3%, payable at maturity.

3. SIGNIFICANT EVENTS SINCE THE END OF THE FIRST HALF OF 2026

Although initially planned to be made in cash, the repayment of the principal and interest on the Bond Issue will ultimately be carried out through the issuance of new common shares.

4. CONSOLIDATION METHODS

➢ **Shareholders' equity**

The share capital consists of 6,083,542 shares with a par value of €0.05.

The Group's share of equity as at 30 June 2026 amounted to €1,629,838, including a consolidated net loss attributable to the Group of €–1,912,529

➢ Goodwill

Goodwill represents the difference calculated between the purchase cost of acquired equity interests and the corresponding share of equity. This goodwill is primarily allocated to the identified assets and liabilities of the acquired companies so that their contribution to the consolidated balance sheet reflects their fair value.

In accordance with ANC Regulation 2020-01, the Group carries out impairment tests on its goodwill to the extent that its useful life is indefinite. These tests are performed at least once a year at the balance sheet date and whenever internal or external indicators arise that call into question its net book value. An exceptional impairment loss is recognised, where applicable, to bring these items back to their fair value.

In accordance with ANC Regulation 2024-05, negative goodwill is recorded in accruals and deferrals on the liabilities side of the consolidated balance sheet and recognised in profit or loss (reversal of negative goodwill) over a period that must reflect the assumptions made and the conditions determined at the time of acquisition.

- Acquisition of ARS

The gross negative goodwill recognised amounted to €3,707k and was recorded under ‘Other liabilities and accruals’. The provision is written back on a straight-line basis over a period of 10 years and is shown on the line ‘Reversal of negative goodwill relating to consolidated entities’ in the income statement.

The net goodwill as at 30 June 2026 amounts to €1,776k.

- Positive goodwill of €500k

An impairment test was carried out using the budget approved by the Board of Directors on 24 April and management’s forecasts, assuming a WACC of 12.5% and a terminal growth rate of 2%

➢ Intangible assets

Intangible assets are measured:
- at acquisition cost for assets acquired for consideration,
- at production cost for assets produced by the company,
- at fair value for assets acquired free of charge or through exchange.

The cost of a fixed asset comprises its purchase price, including customs duties and non-recoverable taxes, after deduction of discounts, trade rebates and payment discounts, and all directly attributable costs incurred in bringing the asset into operation and making it fit for its intended use.
Transfer duties, fees or commissions and legal costs relating to the acquisition are included in this acquisition cost.
All costs that do not form part of the acquisition cost of the fixed asset and that cannot be directly attributed to the costs necessary to bring the asset into operation and into a condition suitable for its intended use are recognised as expenses.

Development costs are capitalised when all of the following criteria are met simultaneously:

- the technical feasibility necessary to complete the project,
- the intention to complete the project and to use or sell the product or process,

- the ability to use or sell the product or process,
- the existence of expected future economic benefits,
- the availability of appropriate technical and financial resources,
- the ability to reliably estimate the expenditure attributable to the project.

Depreciation periods are determined based on the asset's expected useful life.
An impairment loss is recognised when the fair value of an asset is lower than its net book value. Fair value is the higher of market value and value in use.

Intangible assets comprise the following items:
- Purchased software
- Trademarks
- Development costs

Amortisation for impairment is calculated on a straight-line basis over the expected useful life.

▪ Purchased software	3 and 5 years
▪ Trademark	Not amortisable
▪ Development costs	5 years

In the case of the Airwell brand, an impairment test is carried out annually. An impairment loss is recognised when the fair value is lower than the net book value.

The current value is the higher of the value in use and the fair value.

Value in use is derived 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 valuations carried out by independent experts.

The brand impairment test carried out as at 30 June 2026, based on a discount rate of 12.5%, did not indicate any impairment. A 5% decline in turnover per annum would not result in any impairment of the brand.

➢ **Tangible fixed assets**

Tangible fixed assets are measured:

- at their acquisition cost for assets acquired for consideration,
- at production cost for assets produced by the company,
- at their fair value for assets acquired free of charge or by exchange.

The cost of a fixed asset comprises its purchase price, including customs duties and non-recoverable taxes, after deduction of discounts, trade rebates and payment discounts, and all directly attributable costs incurred in bringing the asset into operation and into a condition fit for its intended use.
Transfer duties, fees or commissions and legal costs relating to the acquisition are included in this acquisition cost.
All costs that do not form part of the acquisition cost of the fixed asset and that cannot be directly attributed to the costs necessary to bring the asset into operation and into a condition suitable for its intended use are recognised as expenses.

Depreciation is calculated on a straight-line basis over the asset's expected useful life.

• General fixtures and fittings	5 years
• Office furniture and equipment	1 to 10 years
• Assets under construction	Non-depreciable

➢ Financial assets

The gross value consists of the purchase cost excluding ancillary costs. Where the book value is lower than the gross value, an impairment loss is recognised for the amount of the difference.

Since 2023, shares in Airwell Residential, amounting to €2,500,000, have been held in trust. A trust agreement has been entered into for the benefit of Delta Alternative Management, as security for a bond issue issued by the Airwell Group and subscribed to by the "France Economie Réelle" fund. The purpose of the Trust Agreement is to transfer to the trustee, Delta Alternative Management, ownership of the trust assets as security for the full payment and repayment of the secured debts. This security is constituted by the transfer of full ownership of the trust assets by the settlor to the trustee, who will hold them in the trust estate for the benefit of the beneficiary.

➢ Inventories

Inventories are valued using the Weighted Average Unit Cost (WAUC) method.

An impairment is recognised when the inventory value is lower than the carrying amount.

This write-down is assessed, in particular, by taking into account the age of the products and sales statistics.

Among other things, this means that products less than one year old are not written down, and that a write-down rate is applied to other products in accordance with defined write-down tables.
The gross value of goods comprises the purchase price and costs associated with the delivery of the goods.

➢ Trade receivables and other receivables

Receivables are valued at their nominal value. A write-down is applied when the inventory value is lower than the carrying amount.
The company periodically assesses the credit risk and financial position of its customers and makes provisions for potential losses on uncollectible receivables.

➢ Foreign currency transactions

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

- **<u>Income tax</u>**

Income tax comprises current tax and deferred tax.

Deferred tax is determined, using a balance sheet approach, on the basis of temporary differences between the carrying amounts of assets and liabilities and their tax bases. It is recognised in accordance with the extended approach, the application of which is mandatory under ANC Regulation 2020-01.
Tax loss carryforwards are capitalised when there is a sufficient probability of future taxable profits arising to allow their utilisation. This capitalisation gives rise to the recognition of a deferred tax asset, based on medium-term profit forecasts.

- **<u>Revenue</u>**

The Group's revenue derives mainly from the sale of air-to-water heat pumps and air-to-air heat pumps.

Revenue is recognised when ownership is transferred, in accordance with the Incoterms FOB (Free on Board) for exports and DPU (Delivered at Place of Destination) for mainland France.

- **<u>Provision for risks and charges</u>**

Provisions for risks and charges are measured to cover disputes, litigation, warranty commitments and risks arising in the normal course of the Company's operations that are likely to result in a probable outflow of resources without an equivalent consideration.
These provisions correspond to the most probable amounts that the company is likely to have to pay.

- **<u>Provision for retirement benefits</u>**

Pension and retirement severance pay liabilities are measured on an actuarial basis based on staff annual remuneration, length of service and a turnover rate, which varies according to the age of employees.

The pension liability is calculated taking into account:

- An annual discount rate of 3.90%
- An average salary growth rate of between 2% and 3.5%, depending on the category
- A staff turnover rate ranging from 0% to 12%, depending on age and job category
- Social security contributions: Between 45% and 52% of gross pay
- Retirement age used: between 64 and 65

Given the significant variation in the discount rate since 2019, and the impact on the amount of the provision, the corridor method is applied for the sake of consistency.

- **<u>Extraordinary result</u>**

Extraordinary profit now includes income and expenses directly linked to a major and unusual event which would not have been recognised in the absence of that event.

B - NOTES RELATING TO CERTAIN BALANCE SHEET ITEMS

NOTE 1 - INTANGIBLE ASSETS AND AMORTISATION - IMPAIRMENT

➢ **The change in the gross value of intangible assets is as follows (in Euros):**

Nature	31/12/2025	Increase	Decrease	30/06/2026
Development costs	1 168 892	73 563		1 242 455
Concessions and similar ones	9 514			9 514
Softwares	2 217 098			2 217 098
Goodwill	500 000			500 000
Brands	3 525 000			3 525 000
Total gross amounts	**7 420 504**	**73 563**	**0**	**7 494 067**

➢ **The change in amortization and impairment of intangible assets is as follows (in Euros):**

Nature	Amortization period in months	Amortization méthod	31/12/2025	Increase	Decrease	30/06/2026
Development costs	60	Linear	151 395	235 875		387 270
Concessions and similar ones	60	Linear	7 920			7 920
Softwares	36	Linear	1 838 173	0		1 838 173
Total depreciation and amortisation			**1 997 488**	**235 875**	**0**	**2 233 363**

NOTE 2 - TANGIBLE FIXED ASSETS AND DEPRECIATION - IMPAIRMENT

➢ **The change in the gross value of property, plant and equipment is as follows (in Euros):**

Gross Value	31/12/2025	Increase	Decrease	30/06/2026
Industrial equipments	46 260	0		46 260
Fixtures and fittings	1 632 904	762		1 633 666
Vehicle	10 745	0		10 745
Equipment and office furniture	815 635	5 434		821 069
Assets under construction	15 450	0		15 450
Total gross amount	**2 520 995**	**6 196**	**0**	**2 527 191**

➢ **The change in depreciation and impairment of tangible fixed assets is as follows (in Euros):**

amortization	Amortization period in months	Amortization méthod	31/12/2025	Increase	Decrease	30/06/2026
Industrial equipments	36 to 60	Linear	19 178			19 178
Fixtures and fittings	120	Linear	863 761	80 587		944 349
Vehicle	60	Linear	3 622	1 066		4 688
Equipment and office furniture	12 to 120	Linear	441 061	76 429		517 490
Assets under construction						
Total amortization			**1 327 623**	**158 083**	**0**	**1 485 705**

NOTE 3 – FINANCIAL ASSETS

As at 30 June 2026, the breakdown of financial assets is as follows:

	31/12/2025	Increase	Decrease	30/06/2026
Non-consolidated equity investments	310 144	100		310 244
Guarantees and sureties	1 034 642	283 425	479 364	838 703
Net financial non-current assets	**1 344 786**	**283 525**	**479 364**	**1 148 947**

The equity investments shown on the assets side for €310k correspond to a 13% stake in SYNERPOD.

NOTE 4 – INVENTORIES

As at 30 June 2026, the breakdown of inventories is as follows:

	30/06/2026	**31/12/2025**	**Variations**
Stock of raw materials			
Stock of finished goods	9 713 317	11 368 043	-15%
Stock on way	961 077	808 298	19%
Raw Inventory	**10 674 394**	**12 176 341**	**-12%**
Depreciation	1 327 466	1 299 453	2%
Net Inventory	**9 346 928**	**10 876 888**	**-14%**

NOTE 5 – TRADE RECEIVABLES

Gross value	30/06/2026	31/12/2025	Variations
Trade receivables	9 169 013	8 091 436	-1 077 577
Customer on-payments			
Invoices to issue			
Gross value of customer receivables	**9 169 013**	**8 091 436**	**-1 077 577**
Depreciation	109 247	110 341	1 094
Net value of customer receivables	**9 059 766**	**7 981 095**	**-1 078 671**

The amount of receivables assigned but not yet due as at 30 June 2026 totals €1,997k. The consideration is recognised under other payables.

NOTE 6 – OTHER RECEIVABLES AND ACCRUALS

The breakdown of other current assets is as follows:

	30/06/2026	31/12/2025
Supplier debt	129 597	361 063
Personnel and related accounts	3 961	
Government - VAT	896 629	1 175 860
Deferred tax assets	498 658	574 016
Other debtors	0	0
Subsidy to receive	0	150 000
Factoring	811 671	1 146 362
Prepaid expenses	522 562	278 040
Translation differences, assets	15 678	2 131
TOTAL	**2 878 757**	**3 687 473**

The breakdown by maturity of other current assets is as follows:

	Less than 1 year	**over 1 year**	**Total**
Supplier debt	129 597		129 597
Personnel and related accounts	3 961		3 961
Government - VAT	896 629		896 629
Deferred tax assets	498 658		498 658
Other debtors	0		0
Subsidy to receive	0		0
Factoring	811 671		811 671
Prepaid expenses	522 562		522 562
Translation differences, assets	15 678		15 678
TOTAL	**2 878 757**		**2 878 757**

Deferred tax assets are calculated on the basis of a tax rate of:
- 25% in France

The total amount of tax losses stands at €13,220k.
Deferred tax assets consist mainly of the capitalisation of tax losses within the Airwell Group's tax group amounting to €2,575,000.

NOTE 7 – CASH AND CASH EQUIVALENTS

The components of cash and cash equivalents are as follows:

	30/06/2026	31/12/2025
Treasury stock	0	0
Term bank deposit	0	0
Bank accounts	177 279	158 660
Fund	167	947
Cash and cash equivalents	**177 446**	**159 607**

NOTE 8 – IMPAIRMENT TABLE

As at 30 June 2026, the breakdown of changes in impairment losses is as follows:

	31/12/2025	**Increase**	**Decrease**	**30/06/2026**
Stocks	1 299 454			1 299 454
Customers	110 341			110 341
Total	**1 409 795**	**-**	**-**	**1 409 795**

NOTE 9 – GROUP SHARE OF EQUITY

- **Share capital**

The share capital of Groupe Airwell amounts to €304,177.10

Shares movements	**Number of shares**	**Nominal value**	**Share capital**
Shares at the beginning of the period	6 083 542	0,05	304 177
Change in nominal value			
Capital increase			
Shares redeemed or canceled			
Shares at the end of the period	**6 083 542**	**0,05**	**304 177**

Groupe Airwell holds 65,114 treasury shares at a cost of €80,090.. These treasury shares were recognised as a reduction in consolidated reserves at 30 June 2026.

The changes in equity are as follows:

	Share capital	Consolidated reserves	Issue premium	warrants	Retained earnings	Consolidated reserves	Consolidated income	TOTAL
Share capital at 31/12/2024	**304 176**	**30 417**	**7 407 663**	**28 000**	**255 098**	**2 583 825**	**-1 708 444**	**8 900 736**
Allocation of 2024 earnings					-1 803 483	95 039	1 708 444	0
warrants								0
Other variations			-59 075			2 464		-56 611
Result at 31/12/2025							-5 301 758	-5 301 758
Share capital at 31/12/2025	**304 176**	**30 417**	**7 348 588**	**28 000**	**-1 548 385**	**2 681 328**	**-5 301 758**	**3 542 368**
Allocation of 2025 earnings					-6 032 079	730 321	5 301 758	-1
warrants								0
Other variations								0
Result at 30/06/2026							-1 912 529	-1 912 529
Share capital at 30/06/2026	**304 176**	**30 417**	**7 348 588**	**28 000**	**-7 580 464**	**3 411 649**	**-1 912 529**	**1 629 838**

Due to the losses, minority interests have become negative. The losses attributable to minority interests have been deducted from the majority interests.

NOTE 10 – PROVISIONS

Provisions are analyzed as follows:

	31/12/2025	Additions	Reversals		30/06/2026
			used	unused	
After sales provisions	237 424				237 424
Retirement provision	497 746	20 452			518 198
Provision for risk	2 132	13 547			15 678
TOTAL	**737 302**	**33 999**	**0**	**0**	**771 300**

NOTE 11 – LOANS AND FINANCIAL LIABILITIES WITH CREDIT INSTITUTIONS

Loans and financial liabilities with credit institutions are analysed as follows:

	Due in less than 1 year	Due in 1 - 5 years	Due in over 5 years	Total
Bank borrowings	563 046	637 341		1 200 387
Bank overdraft	498 229			498 229
Refundable advance				0
Total borrowings and bank debt	**1 061 275**	**637 341**	**0**	**1 698 615**

The changes during the financial year are as follows:

	31/12/2025	Increase	Decrease	30/06/2026
Bank borrowings	1 638 581	300 001	869 985	1 068 598
Bank overdraft	312 478	185 751		498 229
Refundable advance	131 791			131 791
Total borrowings and bank debt	**2 082 850**	**485 752**	**869 985**	**1 698 615**

NOTE 12 – MISCELLANEOUS LOANS AND FINANCIAL LIABILITIES

Miscellaneous borrowings and financial liabilities are analyzed as follows:

	Due in less than 1 year	Due in 1 - 5 years	Due in over 5 years	Total
bond loan	300 000	5 000 000		5 300 000
current account	232 800			232 800
Total borrowings and financial debt	**532 800**	**5 000 000**	**0**	**5 532 800**

	31/12/2025	Increase	Decrease	30/06/2026
bond loan	5 800 000		500 000	5 300 000
current account	232 800			232 800
Total borrowings and financial debt	**6 032 800**	**0**	**500 000**	**5 532 800**

Characteristics of bond issues:

- Loan of €5,000,000:

The amount of the bond issue is €5,000,000, corresponding to 100 bonds with a face value of €50,000 each
The maturity date is 30 June 2028
The interest rate is the 3-month Euribor rate (capped at 3%) + 5.90% per annum

- Loans of €500,000:

The amount of the bond issue entered into with Delta Alternative Management is €500,000, corresponding to 10 bonds with a nominal value of €50,000 each.
The maturity date is 30 April 2026.
The interest rate is 12%.

- Loans of €300,000:

The amount of the bond loan entered into with Delta Alternative Management is €300,000, corresponding to 6 bonds with a nominal value of €50,000 each.
The maturity date is 30 April 2026.
The interest rate is 12%.

- Loans of €300,000:

The amount of the bond loan entered into with Hexagon Capital Fund is €300,000, corresponding to three hundred (300) ordinary bonds with a nominal value of €1,000 each.
The maturity date is 21 August 2026.
The interest rate is 3%.

NOTE 13 – OTHER LIABILITIES AND ACCRUALS

The breakdown of other liabilities is as follows:

	30/06/2026	31/12/2025
Customer factors	2 159 098	6 050 228
Customer credit notes to issue	554 327	960 062
Trade receivables	3 018	132 149
Other	15 055	15 751
Deferred tax liabilities		
Advance payments		
Foreign exchange translation loss	1 225	18 265
Negativ goodwill	1 776 344	1 961 701
TOTAL	**4 509 067**	**9 138 155**

As the goodwill relating to AIRWELL RESIDENTIAL is negative, it has been recognised as a liability under the heading 'Other liabilities and accruals'. The provision is written off against profit on a straight-line basis over a period of 10 years. The balance of this negative goodwill is €–1,776,344 as at 30 June 2026.

Other liabilities are broken down as follows:

	Less than one year	Over one year	Total
Customer factors	2 159 098		2 159 098
Customer credit notes to issue	554 327		554 327
Trade receivables	3 018		3 018
Other	15 055		15 055
Deferred tax liabilities			0
Advance payments			0
Foreign exchange translation loss	1 225		1 225
TOTAL	**2 732 723**	**0**	**2 732 723**

C - NOTES RELATING TO CERTAIN ITEMS IN THE INCOME STATEMENT

NOTE 14 – REVENUE BY NATURE:

Revenue by nature is analysed as follows:

in €	30/06/2026	30/06/2025
Sales of goods	21 335 888	25 292 793
Sales of production	18 053	933 815
Provision of services	66 980	288 954
freight costs	188 099	0
Reductions, discounts and rebates	-446 343	-785 429
TOTAL	**21 162 678**	**25 730 133**

Revenue by geographical area is analysed as follows:

in €	30/06/2026	30/06/2025
France	13 607 808	16 000 798
Outside France	7 554 870	9 729 335
TOTAL	**21 162 678**	**25 730 133**

NOTE 15 – PURCHASES AND EXTERNAL SERVICES

This item is analysed as follows:

in €	30/06/2026	30/06/2025
Purchases of goods and other	14 094 771	14 470 344
Outsourcing	1 004 860	1 131 374
Leases and lease charges	673 075	612 012
Maintenance and repair	281 714	255 809
Insurance	112 015	213 096
Fees and commissions	468 028	449 050
Publications, trade fairs, gifts, donations	239 109	732 507
Transport costs	427 937	526 389
Travel and reception costs	197 782	285 085
Telecommunication costs	73 416	78 596
Documentation	191 078	
Bank fees and commissions	90 143	
Supplies and small equipments		
Other	23 840	572 047
TOTAL	**17 877 767**	**19 326 309**

NOTE 16 – FINANCIAL RESULT

The financial result is analysed as follows:

in €	30/06/2026	30/06/2025
Interests on borrowings	-159 419	-230 550
Late charges and others		
Discounts	-41 685	-7 010
Foreign currency losses	-2 701	-5 480
Factoring	-36 909	-131 777
Provision for risks	-13 547	
Other expenses	-11 093	-14 161
Other income		
Reversals of provision for risk		160 020
Foreign exchange gains	2 198	5 379
TOTAL	**-263 154**	**-223 579**

NOTE 17 – EXTRAORDINARY PROFIT

There are no significant or unusual items in the extraordinary result for this financial year.

NOTE 18 – CORPORATION TAX

in €	30/06/2026	30/06/2025
Corporate income tax	30 955	532
Tax credit		
Deferred tax	75 358	-552 530
TOTAL	**106 313**	**-551 998**

The difference between the theoretical tax and the tax recognised in the accounts is as follows:

	30/06/2026
Net consolidated result (100%)	- 1 912 529
Reversal of provision for goodwill	185 357
Tax income (charge) recognized	- 106 313
Net taxable result	**- 1 991 573**
Rate income tax in France (%)	25%
Tax income (charge) theorical	**497 893**
non-activated year losses	- 599 377
Reverse of previous non activated year losses	
Tax credit	
Temporary shift	
Others	- 4 829
Real Income tax accounted	**- 106 313**

The amount of unrecognised losses for the financial year totals €2,397k.

NOTE 19 – OFF-BALANCE-SHEET COMMITMENTS

In connection with the bond issue granted by the lenders, the following security has been provided:
A security trust covering 100% of the shares of the subsidiary Airwell Residential SAS (ARS) bearing the AIRWELL brand, coupled with a pledge on the brand or a prohibition on pledging the subsidiary's assets as security.
Finally, there is also a joint and several guarantee from the Airwell Group for its subsidiary Airwell Residential in the amount of €3 million, in favour of the European bank Crédit Mutuel.

In connection with the €500,000 and €300,000 bond issues issued in November 2025 and December 2025 respectively, the following security has been provided:
A security trust covering the receivable in the amount of €1,131,906.82 arising from order no. 445462 placed by Hydropol Dekor on 16 October 2025.
This contract provides for the transfer of full ownership of the receivable upon signature in 2025. However, as the sale had not yet been completed as at 31 December 2025, the assets in trust as at 31 December 2025 consist of rights to future receivables. It is only as and when the receivables are recognised that they will be placed in trust and that the trust right will gain value.

Marvik Holding has undertaken to provide €1 million in a current account to the Airwell Group in the event of a cash flow requirement.

The company has secured an overdraft facility of €500k, of which €312k had been drawn down as at 31 December 2025.

NOTE 20 – EARNINGS PER SHARE

It is calculated based on the number of shares issued as at 30 June 2026.

As at 30 June2026, it amounted to -€0.31 per share, as shown below.

		At 30/06/2026	At 30/06/2025
Number of shares		6 083 542	6 083 542
Consolisated net income, group share	Total	- 1 912 529	- 1 760 567
Group Share	Per share	-€ 0,31	-€ 0,29

NOTE 21 – DIRECTORS' REMUNERATION

This information is not disclosed as it would indirectly lead to the disclosure of individual remuneration.

NOTE 22 – GROUP WORKFORCE

	Average number of employees during the fiscal year
managers	51
non managers	63
TOTAL	**114**

NOTE 23 – STATUTORY AUDITORS' FEES

K Euros	30/06/2026	30/06/2025
Statutory audit, certification and review of individual and consolidated financial statements	76	45
CSRD Directive		
Services other than financial statement certification		
TOTAL	**76**	**45**

NOTE 24 – RELATED PARTIES

These are significant transactions entered into with related parties that were not concluded on normal market terms.

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-l, by the consolidating company, a company or an entity included within the scope of consolidation. This list shall be drawn up for transactions that are not internal to the consolidated group, are of significant importance and were not concluded on normal market terms. The procedures for drawing up this list are specified by a regulation of the Accounting Standards Board.

Transactions with related parties were concluded on normal market terms or are not material.

NOTE 25 – TAX CREDITS

	Amount
Research tax credit	-
TOTAL	**-**

NOTE 26 – SCHEDULE OF LEASE COMMITMENTS

Finance lease commitments		
Finance lease contracts	Amount of lease payments outsatnding at year end	Residual purchase price
Vehicles under finance lease and lease with option to	473 025	183 462

Finance lease commitments						
	Value at contract inception	Initial cost of the assey	Theoretical depreciation expense			Net value
			year	cumulated		
Vehicles under finance lease and lease with option to purchase	698 210	748 368	68 854	228 715		519 653
Total	698 210	748 368	68 854	228 715		519 653
	Lease payment made		Lease payment left			Residual purchase price
	year	Cumulated	Less than 1 year	from 1 to 5 years	over 5 years	
Vehicles under finance lease and lease with option to purchase	35 417	221 017	70 834	402 191	-	183 462
Total	35 417	221 017	70 834	402 191	-	183 462