

Airwell

*Just feel well*

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## INTERIM REVENUES GROWTH OF 13%

### BUSINESS OUTLOOK CONFIRMED AND GROWTH MODEL DEVELOPMENT

**GRUPE AIRWELL (EURONEXT GROWTH Paris, ALAIR), a creator of smart energy ecosystems, announces consolidated H1 revenues of €32.5m, up 13% vs 2022. Moreover, having successfully raised funds, our 2025 growth prospects and targets have been confirmed and strengthened with the latest acquisition of AMZAIR Industrie.**

Consolidated revenue French standards (in €m) Unaudited data	H1 2023	H1 2022	Change
Mainland France	15.3	12.4	+23.3 %
Overseas territories	2.5	5.1	-50.3 %
International	14.6	11.2	+30.3%
<b>Total</b>	<b>32.5</b>	<b>28.8</b>	<b>+13.0%</b>

In H1 2023, GROUPE AIRWELL continued to reap the rewards of a development strategy focused on heat pumps, the most suitable alternative for new applications and regulatory constraints.

The residential equipment market, which accounts for 94.3% of overall revenues, is still thriving thanks to its energy-efficient solutions, with sales of air/water heat pumps up 101% on the previous year.

The B2B (Commercial, Industrial) segment remained stable, with sales of €1.9m compared with €1.8m in H1 2022.

In regional terms, the pick-up in sales momentum was especially pronounced in France (excluding French overseas departments and territories) and in export markets. France is the Group's leading market, accounting for 47.2% of overall sales. It reported revenue growth of 23.3% to €15.3m. Outside France, revenues climbed 30.3% to €14.6m (45.0% of sales), with a significant contribution from Northern and Eastern Europe.

Sales in French overseas departments and territories fell exceptionally due to a change of distributor in the Antilles in H1. However, this should be compensated for in H2.

## Outlook

Thanks to the successful €6.1m capital increase concluded last June, the GROUPE AIRWELL now has the means to sustain its ambitious development plans and offering a complete range of climate and thermal solutions for the residential and office markets.

The day after this operation, the Group announced that it had acquired AMZAIR Industrie, a French designer and manufacturer of high-end connected heat pumps for the residential and commercial sectors. This deal is fully in line with the Group's development strategy and will help it to benefit from the full value chain, from product design to marketing, as well as a proven range of preventive maintenance services. The new entity renamed AIRWELL Industrie will be consolidated from 1 July 2023. In 2022, it generated revenue of €3.8m and net profit of €16k.

The GROUPE AIRWELL has taken over all its intangible assets (brands, customer files, patents, certification, etc.), tangible assets (machinery and tools, equipment, etc.) as well as the entire stock of products and components for a total value of €120,000 (therefore including a significant depreciation).

Debts (current accounts, bank loans, etc.) have not been transferred.

However, the Group has agreed to keep the site and all its employees, and to significantly improve the site's productivity by concentrating on a smaller product range, with a premium and 'green' positioning, with much higher volumes.

This acquisition will unlock substantial synergies between the 2 companies, particularly in the areas of purchasing, R&D and services:

- Improved production costs for units developed and manufactured by AIRWELL Industrie thanks to the high sales volumes generated by the Group;
- A stronger sales presence in the West region;
- Expanding the Group's product offer with the integration of 3 heat pump ranges;
- Roll-out of AIRWELL Industrie's digital developments and preventive maintenance on AIRWELL's overall offering;
- Strengthening the R&D division by bringing in new IT and HVAC engineers;
- Concentration of the Group's R&D efforts in the field of thermodynamics at the AIRWELL Industrie site.

The Group aims to quadruple the volume of heat pumps it manufactures by 2025. It will sell products from AIRWELL Industrie under the AIRWELL brand from 1 January 2024.

Thanks to this strategic acquisition, the GROUPE AIRWELL hopes to beat the sales targets initially set at €100m for 2025, while improving its gross margin, thanks to its premium positioning and better control of the value chain.

**Next publication: H1 2023 results: Tuesday 19 September 2023, after trading.**

### **About Airwell**



Founded in 1947 in France, Airwell is a leading French supplier of HVAC 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.

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