



FRENCH BRAND

# LEADING PLAYER IN ENERGY EFFICIENCY

2023 revenue

# Airwell

CREATOR OF SMART ENERGY SOLUTIONS  
JUST FEEL WELL



# Speakers



2002

Joins Airwell as Export Director

Launching of AIRWELL new Strategy & Vision

2014-2017

Airwell Residential CEO

2017

Acquisition of the AIRWELL DISTRIBUTION SAS focused on the French market

2021

Acquisition of AIRWELL RESIDENTIAL + IPO + formation of the AIRWELL GROUP



Laurent Roegel  
CEO



Axelle Lemaoult  
CFO

5 years

Accounting manager at Eidos (video games)

11 years

Administration & Finance Director at Cremonini restauration

2013

Joins Airwell

# Leading French supplier of heat pumps for markets of residential and light-commercial buildings



€65m  
(+17%)  
2023 revenue

110  
Employees

Present in  
80 countries

> 70  
Partners for  
services &  
maintenance

> 200  
Commercial  
partners

# From equipment supplier... to creator of turnkey climate and thermal solutions

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



1947

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



2015

Development of  
connected & green  
premium Heat Pumps  
in France  
(in-house manufacturing)



2023

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



In development

A clear road map to improve its value chain position



# A comprehensive offering for the residential and light commercial usage

## A broad product range:

- Heating – Air-to-air heat pump (Wall-mounted, Console, built-in, mobile)
- Heating – Air-water heat pump (monobloc heat pump, split heat pump)
- Domestic hot water
- Ventilation (hybrid double)

"Energy renovation pack" price ranging from €10,000 to €30,000 for a standard home (150 m<sup>2</sup>)



Residential

95% of  
revenue



Light  
commercial

5% of  
revenue



# Agile business model, with leverage to address growth in our markets



Manufacturing

- Mostly Fabless model (outsourcing)
- In-house manufacturing since 2023 of connected premium equipment (15 people)

**Airwell**  
INDUSTRIE



Design/Marketing/Sales

**Airwell**

R&D/IOT (8 people)  
Marketing (4 people)  
Sales (23 people)



Distribution

BtoB

(residential & light commercial)

- 85% Distributors/wholesalers
- 15% Installer network (200 trained by Airwell to date, with 20 members from the Hybrid House network)

**Airwell**  
ACADEMY

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

From a heat pump manufacturer to creator of eco-thermal solutions

- To become French leader for smarter climate and thermal solutions

A market driven by the energy transition

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



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# 1 FAVOURABLE MARKET MOMENTUM, DRIVEN BY REGULATIONS



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# Sound prospects in the Heating - Ventilation – Air conditioning market



24%

of greenhouse gases,  
just behind transport  
(27%)

87%

of energy  
consumption in the  
residential segment



50%

of the European energy  
bouquet must come  
from RE



just 7%

of the installed base  
in 2020 but

82% of forecast  
sales in 2025



\$144bn

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



€7bn

(+16.7% vs 2021)  
French market in  
2022

# Powerful regulatory drivers

## Residential

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

## Light commercial

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

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

- Base to be totally renewed

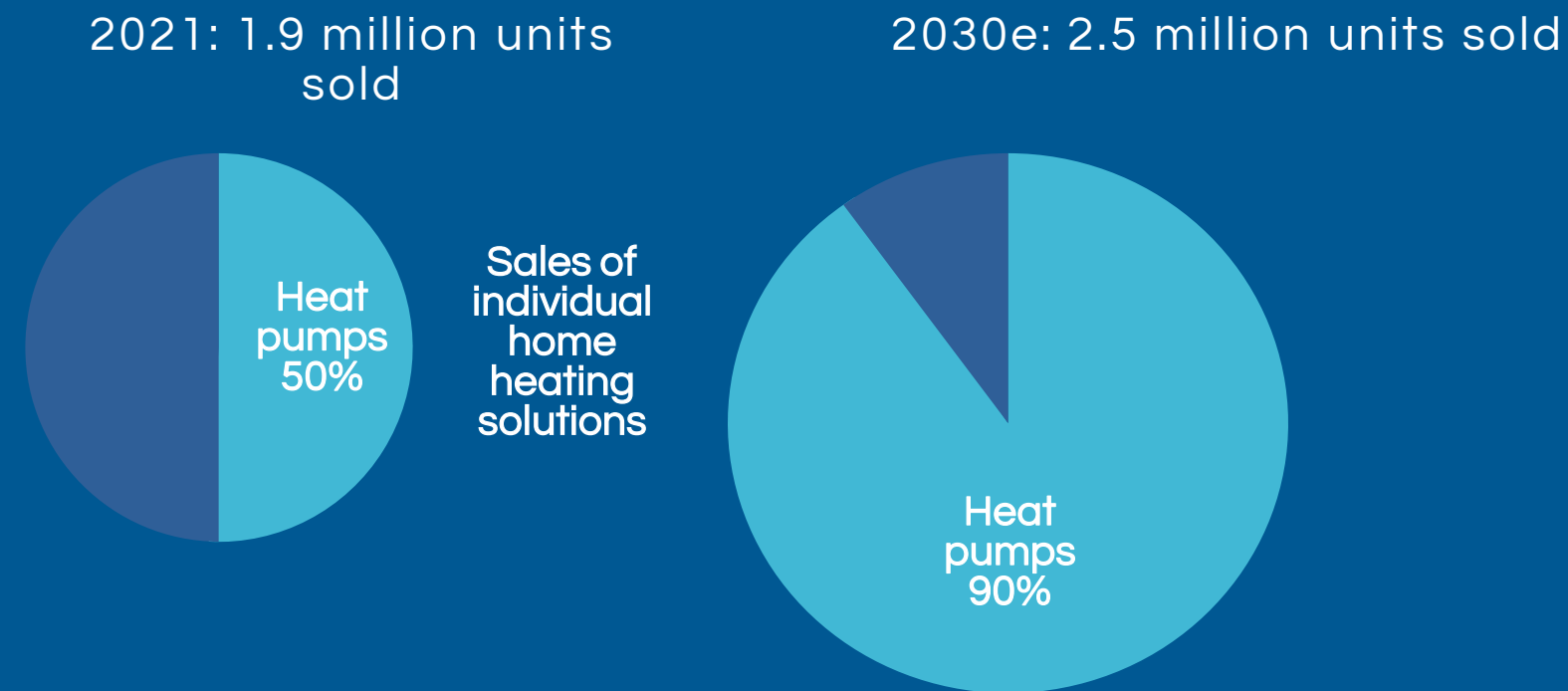
FROM AN OPTION  
TO AN OBLIGATION  
(SINCE 2020)

TRANSFORMING A REGULATORY  
OBLIGATION INTO AN  
OPPORTUNITY



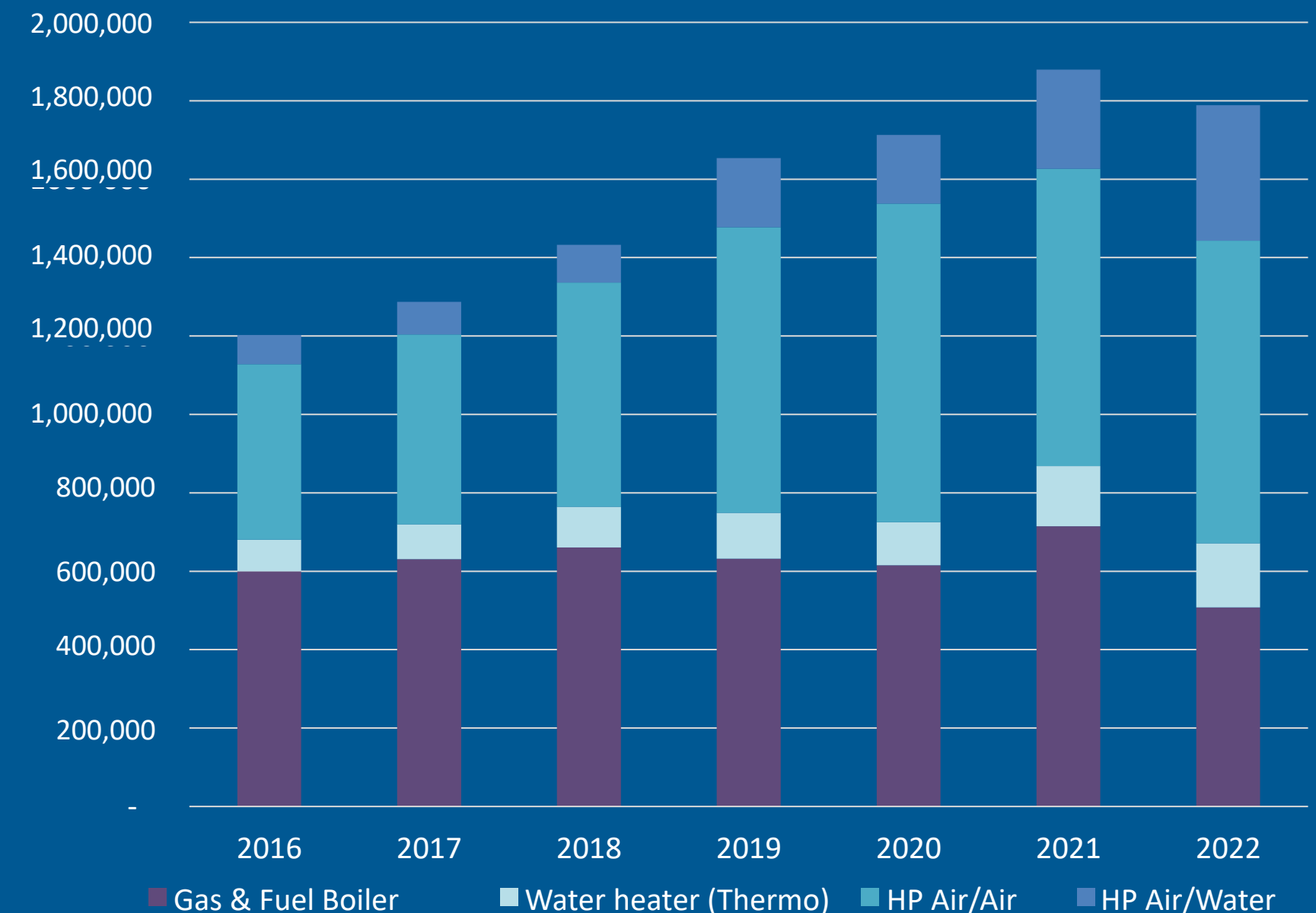
# Heat pumps, the Group's leading market

Strong market growth driven by new regulations:



Complete renewal of the base = increase in the services activity

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



Source: Uniclimate



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# 2

## 2023 HIGHLIGHTS AND FINANCIALS



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# The Amzair acquisition contributes total control of *Airwell* the value chain



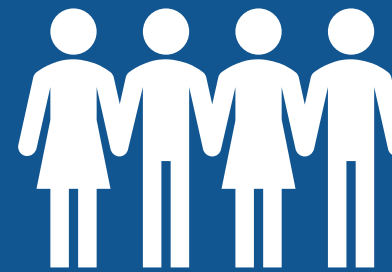
French heat pump manufacturer since 1998

1 factory  
in France

Plabennec



25  
Employees



€1.3m  
revenue (2023)

Acquisition of assets and  
stocks (products and  
components)/No acquired  
debt

Strengthen our  
salesforce in Western  
France (2 sales  
representatives) +  
manage our innovation  
(4 R&D workers)

Enhance our offering  
(connected & green  
premium solutions)

Products worth from €3,000 to  
€7,000

Roll-out of digital  
developments and  
preventive maintenance  
for AIRWELL Industrie



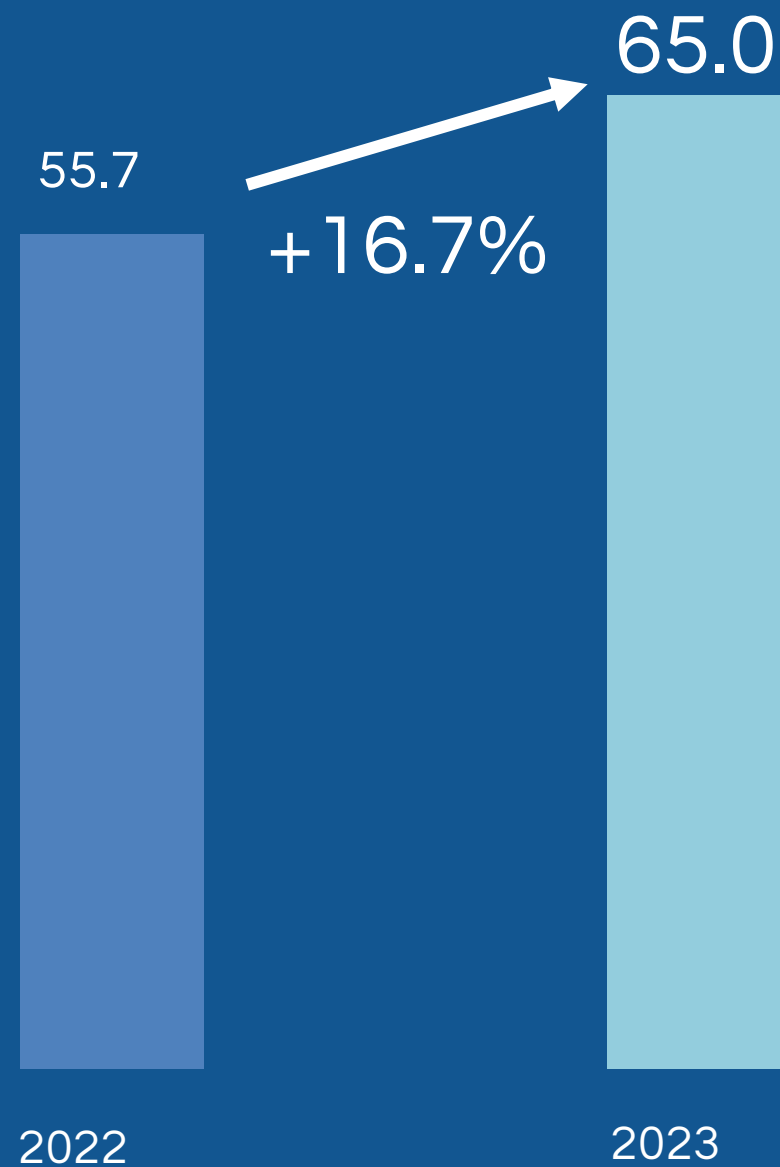
Consolidated  
from 1 July 2023

Marketing of AIRWELL Industrie products, branded as AIRWELL from 1 January 2024.

# Revenue up 17%

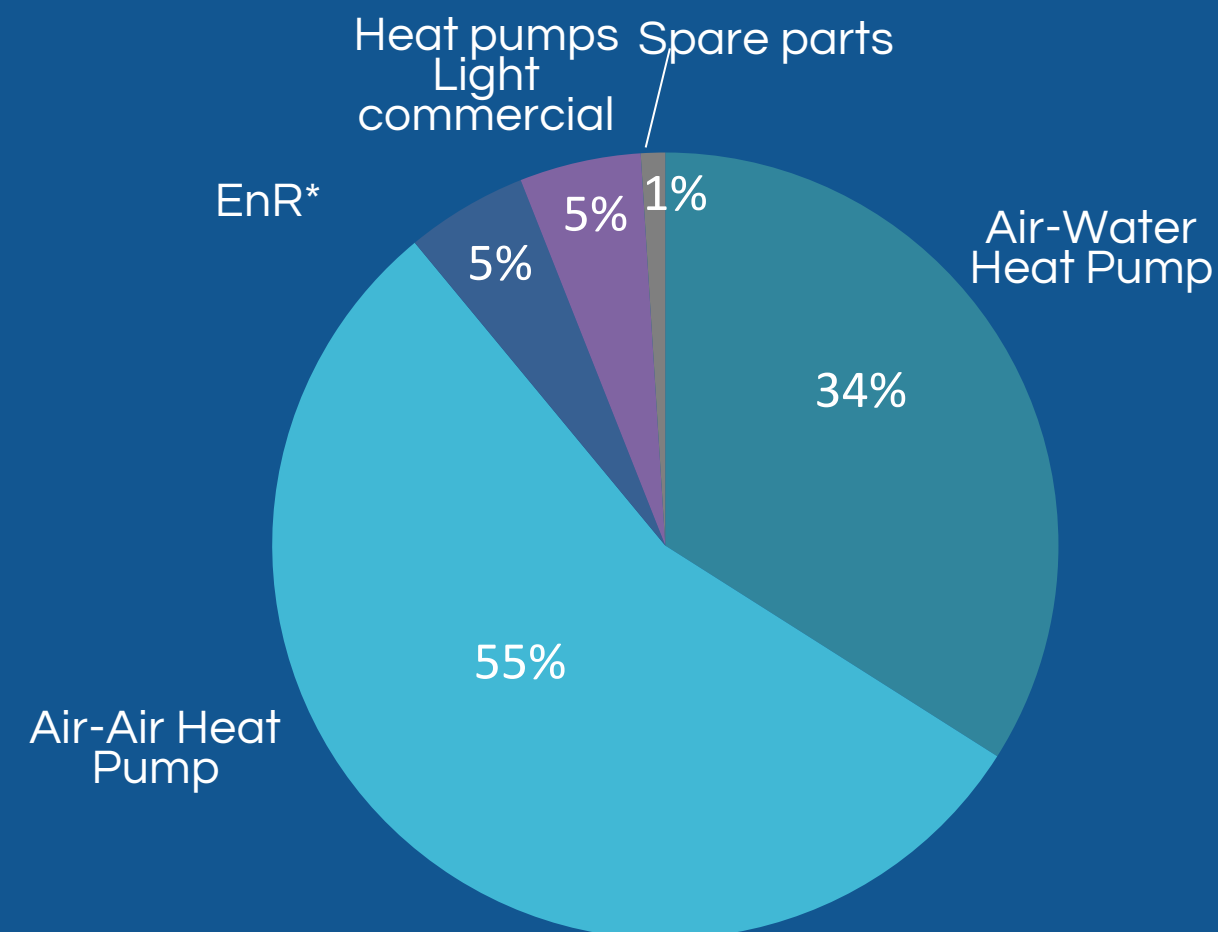
## Revenue

(€m)



## Breakdown of 2023 business

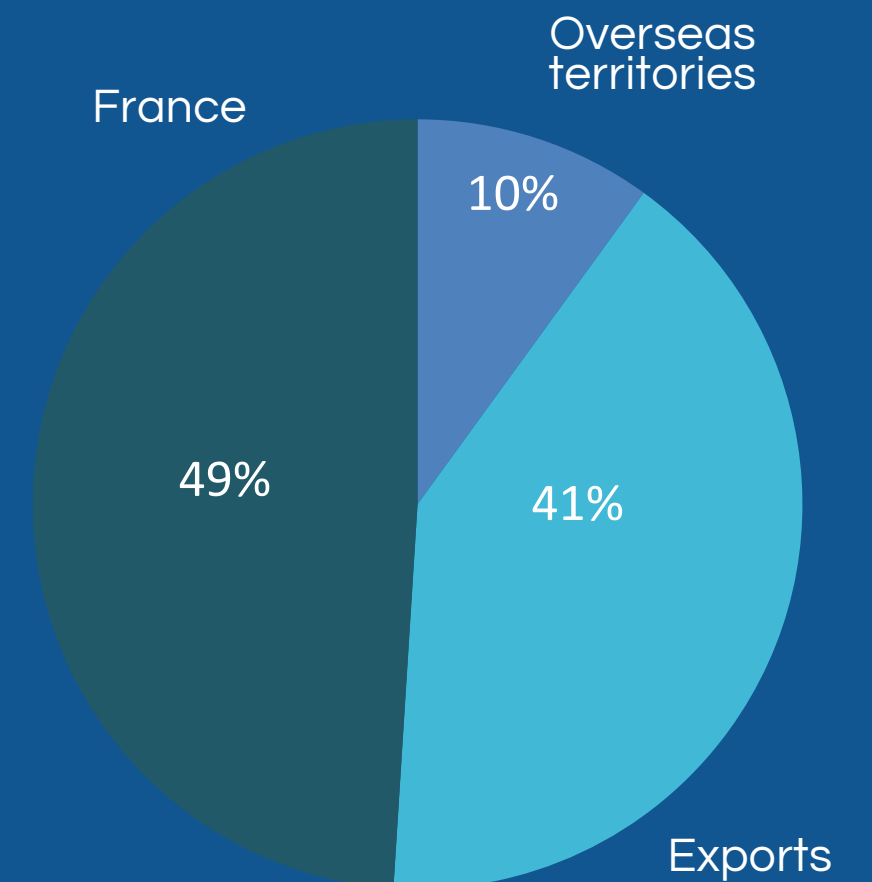
### By product & market



\*EnR = photovoltaic panels

Residential market accounts for 95% of sales in 2023  
(+57% surge in Air-Water Heat Pumps vs. 2022)

### By region



Increased contribution in 2023 from France (+47%), 1<sup>st</sup> market of the Group.



EBITDA margin of 5 % in 2023, two years in advance on its target (2025)

Airwell is expecting an EBITDA margin of 5% in 2023 (compared with 2.8% in 2022), thereby achieving its 2025 target two years early.

This strong performance has confirmed the relevance of Airwell's positioning in complete solutions that are focused on energy efficiency and perfectly in line with market expectations.

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# 3 OUTLOOK



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# Continued profitable growth trajectory in 2024, at the same pace as in 2023

Solid drivers to continue our growth trajectory:



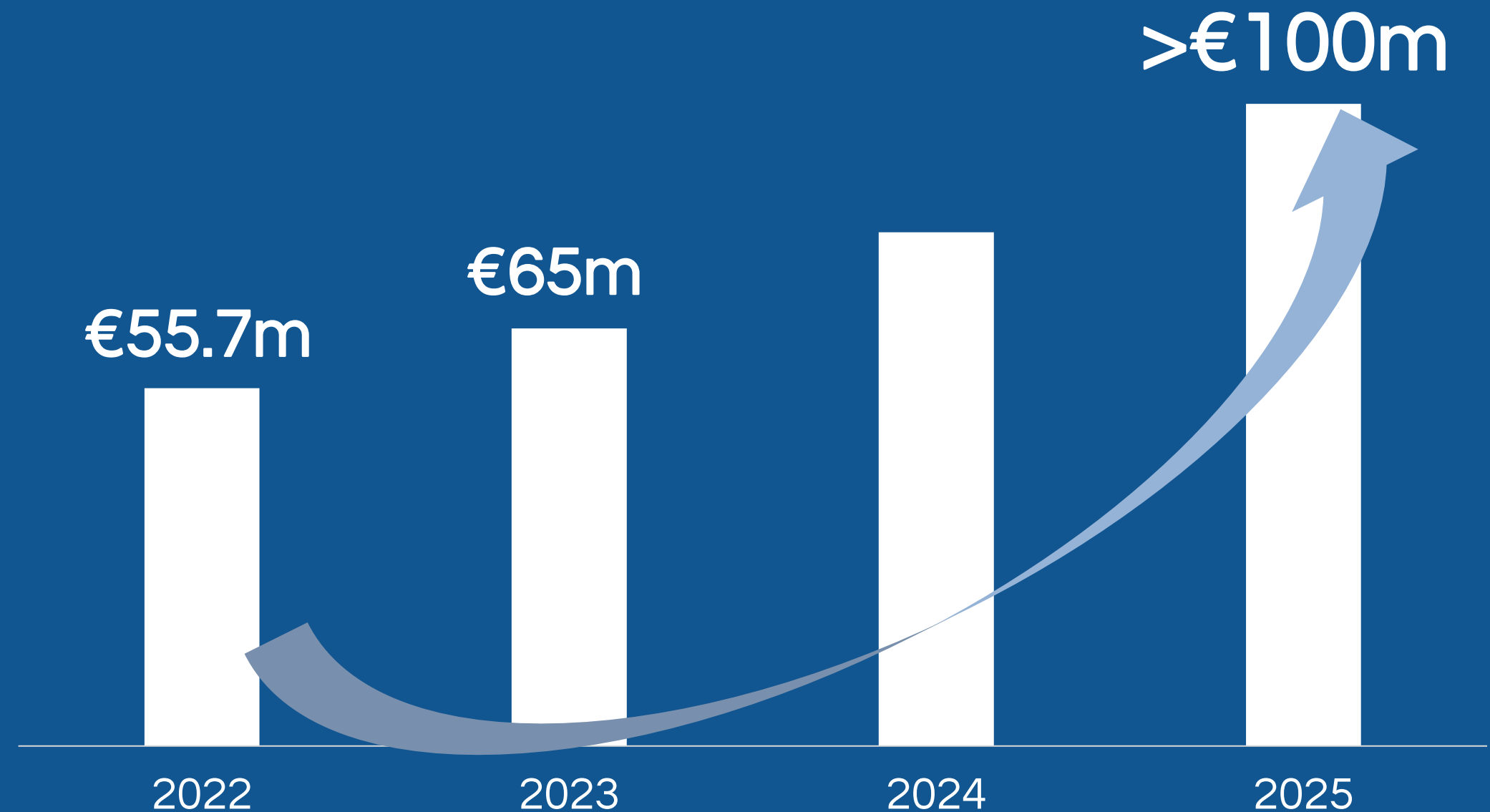
A dynamic market in France, driven by strong regulatory incentives



Strong demand for efficient global energy solutions



Ability to penetrate the Antilles market directly



A clear ambition: more than €100m in sales in 2025



# New prospects in the Antilles:

## Opening of a showroom and a training centre in Guadeloupe



Opening of a showroom in Jarry-Pointe à Pitre and a training centre to welcome professionals in the heating and air conditioning universe

### Objectives:

- Train HVAC professionals to address energy renovation challenges
- Promote the transmission of skills of the Airwell brand
- Promote skills building for professionals in the air conditioning universe in the Antilles

Consolidation of Airwell's presence in the Antilles with dedicated teams to work directly in this high-potential region.

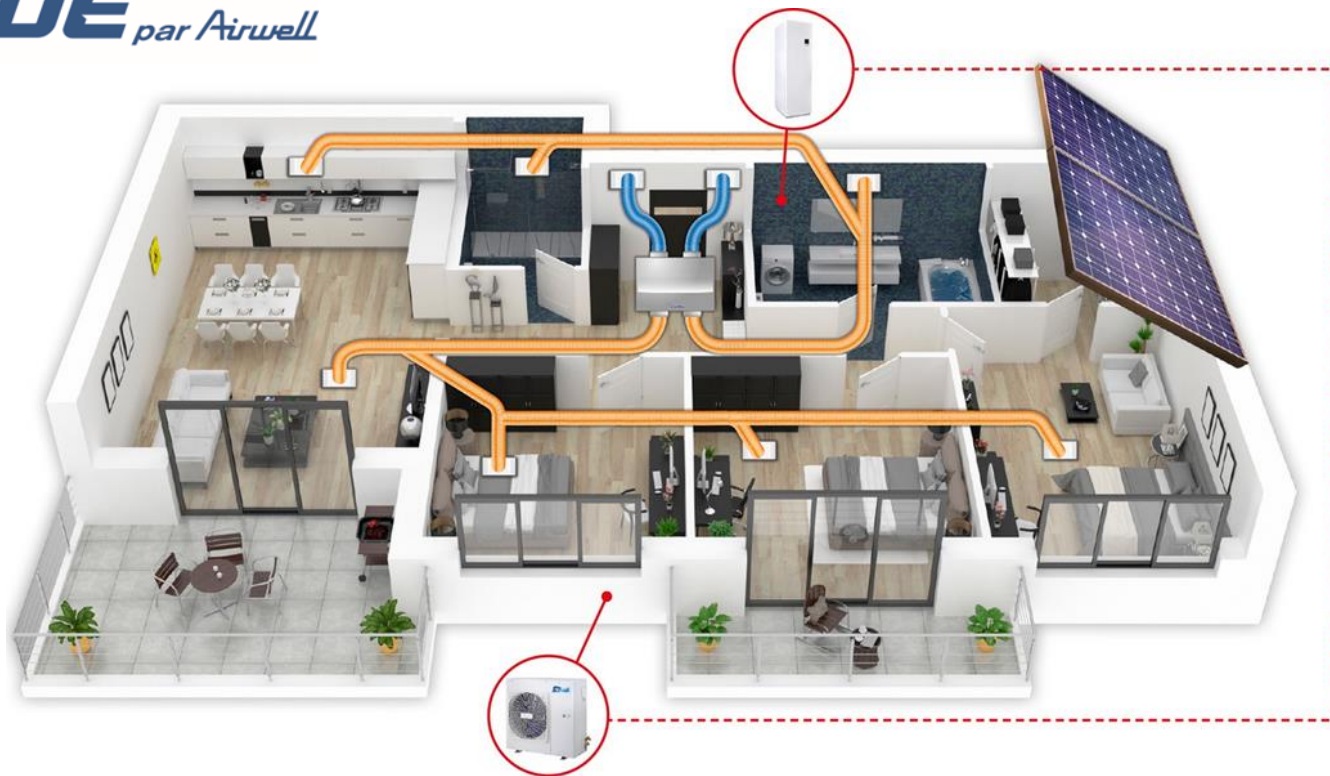
Inauguration of the Airwell showroom at Jarry-Pointe à Pitre (Guadeloupe) on 1<sup>st</sup> February 2024



# New service offerings underway on residential business

## RESIDENTIAL

MA MAISON  
**HYBRIDE** par Airwell



Offer being updated regularly

Remote control to improve energy performance  
(connected home)



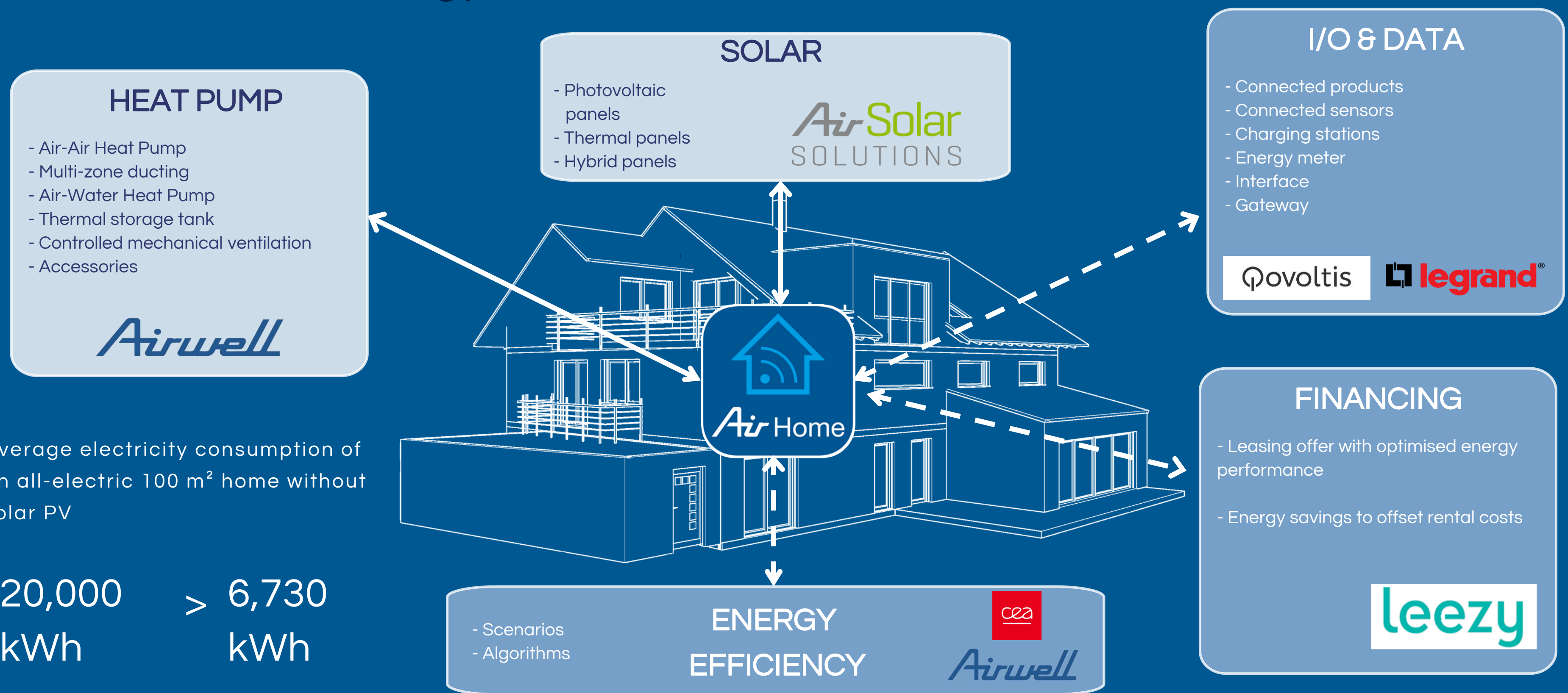
2024 launch

Energy leasing  
(OPEX (not purchasing) offer with  
equipment and maintenance)

# Hybrid House

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

*Airwell*



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

20,000 kWh > 6,730 kWh



# Development priorities

## Investments



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

## Partnerships



Accelerating commercial trends and partnerships  
new recruitments

## Services



Development of services (maintenance, subscriptions, etc.)

## Gain market share



International development (organic growth and/or acquisitions)

# Our strengths



1

A strong brand name in France and worldwide

2

A huge underlying market

3

Highly favourable French and European environmental policies

4

An innovative strategy

5

A broad range of products and related services

# QUESTIONS & ANSWERS



Button  
« raise your hand »



Keypad « \* »  
then « 6 »

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# 6 APPENDICES



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# Training offering

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

## A three-fold objective:

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

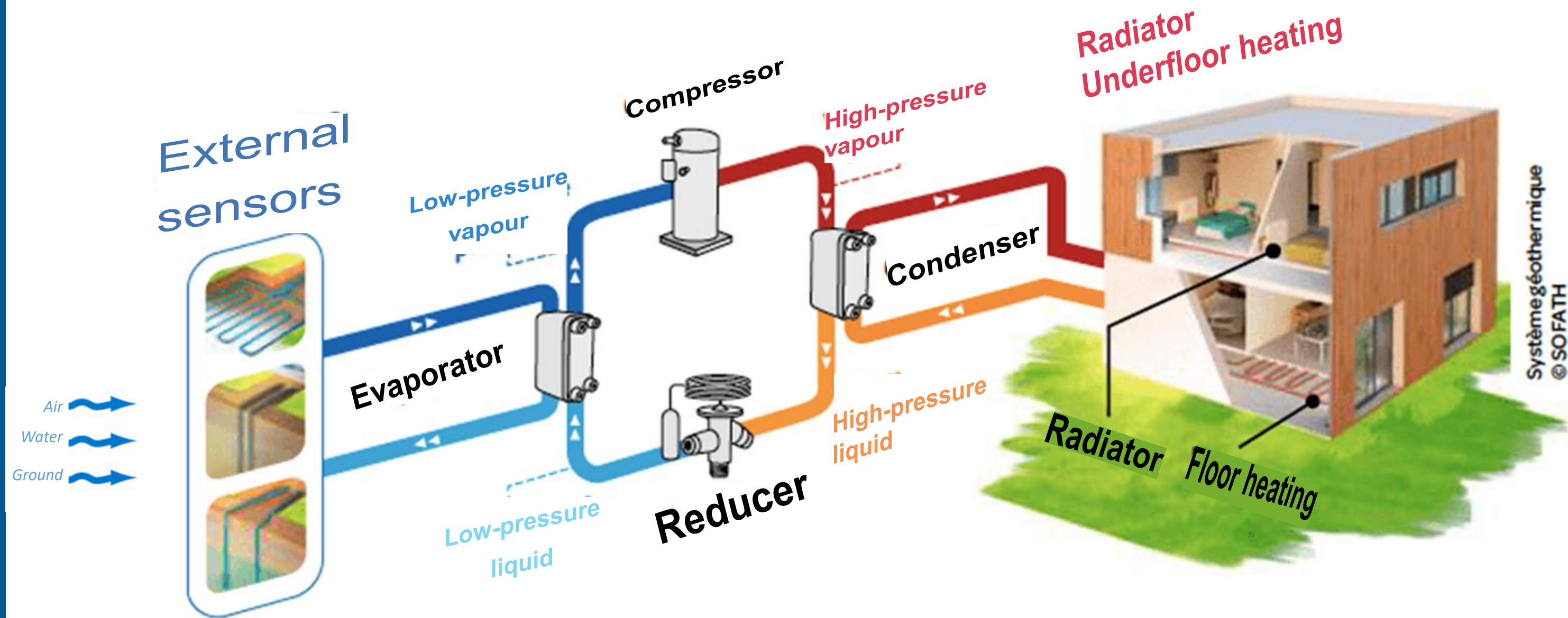


PARTNERSHIP  
WITH



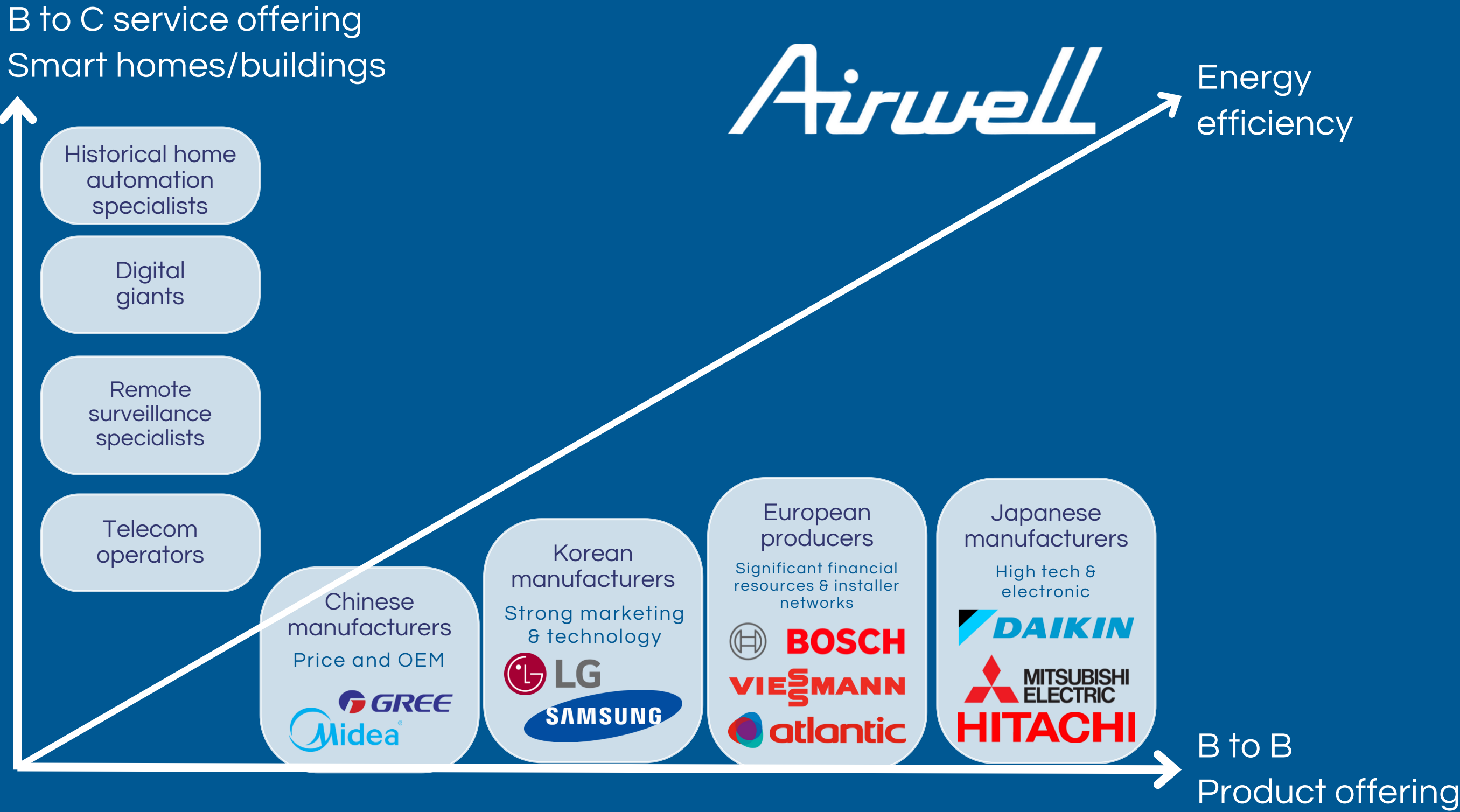
TWO TRAINING CENTRES  
MONTIGNY (78) & VALENCE (26)

# Heat pump: operating principles





# Trailblazer positioning as an energy efficiency player

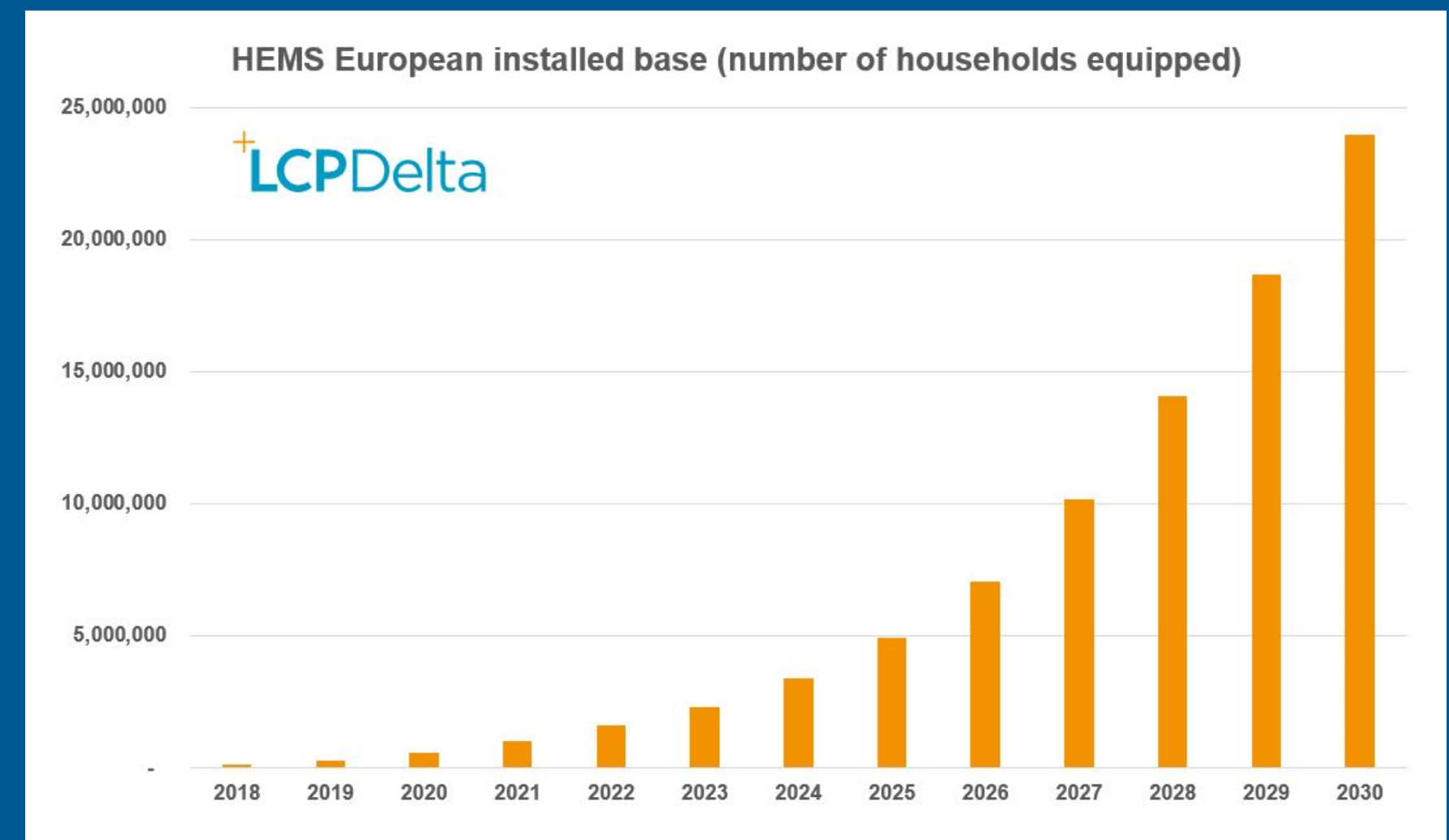


# Strategy to address a growing priority: energy management

Increasing shift towards services, where the product will be part of a larger smart ecosystem

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

Europe-wide growth in Home Energy Management Systems





# Simplified income statement

## Double-digit EBITDA growth

€k – French standards – unaudited	30/06/2022	30/06/2023	Chg. %
Revenue	28,828	32,505	+12.8%
<i>Sales of goods</i>	<i>27,849</i>	<i>32,227</i>	<i>+15.7%</i>
Gross margin	9,200	10,102	+9.8%
<i>Gross margin in %</i>	<i>31.9%</i>	<i>31.1%</i>	<i>-0.8 pt</i>
Supply Chain and distribution costs	1,828	1,429	-21.8%
<i>Revenue in %</i>	<i>6.3%</i>	<i>4.4%</i>	
Marketing costs	727	1,062	+46.1%
<i>Revenue in %</i>	<i>2.5%</i>	<i>3.3%</i>	
Commercial costs	3,456	3,913	+13.2%
<i>Revenue in %</i>	<i>12.0%</i>	<i>12.0%</i>	
Overheads	1,543	1,878	+21.7%
<i>Revenue in %</i>	<i>5.4%</i>	<i>5.8%</i>	
EBITDA	1,647	1,820	+10.0%
EBITDA margin	5.7%	5.6%	-0.1 pt
Operating profit before goodwill	1,345	1,558	+15.8%
Net financial profit (loss)	-224	-454	nm
Corporate income tax	384	276	-28.1%
Net profit	888	978	+10.1%
Attributable net profit/(loss)	903	1,006	+11.4%

Excellent business momentum with revenue up 12.8%

Slight decline in gross margin (%), due to product mix for the period (increased sales of Air-Water Heat Pumps)

Marketing and commercial costs increased against a backdrop of revenue growth.

With €0.3m non-recurring (one-off fees)

EBITDA up 10%

Net profit of €1.0m

# Balance sheet – assets

ASSETS – €k – unaudited	31/12/2022	30/06/2023
Intangible assets	4,391	4,406
<i>of which Goodwill</i>	<i>500</i>	<i>500</i>
Property, plant and equipment	686	715
Long-term financial investments	1,239	1,892
<b>Fixed assets</b>	<b>6,316</b>	<b>7,014</b>
Inventories and work in progress	12,241	16,613
Trade receivables	13,891	18,197
Other receivables and accruals	4,863	2,305
Cash and cash equivalents	2,070	5,564
<b>Current assets</b>	<b>33,064</b>	<b>42,679</b>
<b>Total</b>	<b>39,381</b>	<b>49,693</b>

2/2022

€500k increase in equity investments for the payment of capital to AIRWELL INDUSTRIE (established 28 June 2023)

Build-up in Air-Water Heat Pump inventories due to increased demand and record seasonality at end-June

Increased invoicing at end-H1 2023

Available cash strengthened by capital raising

# Balance sheet – liabilities

31/12/2022

LIABILITIES – €k – unaudited	31/12/2022	30/06/2023
Shareholders' equity	3,907	10,270
Minority interests	-41	-68
Provisions for risk and expenses	3,184	3,071
Loans and debts with credit Institutions	3,184	2,854
Borrowings and financial liabilities	660	5,000
Trade payables	14,382	14,719
Tax and social security liabilities	2,354	2,006
Other liabilities and accruals	11,752	11,841
<b>Total</b>	<b>39,381</b>	<b>49,693</b>

Equity strengthened by €6.1m capital raising

Goodwill on Airwell Residential

Share of bank debt > 1 year: 77%

€5m bond issue in Jan. 2023 (5-year bullet maturity)

Total financial debt: €7,854k

Includes €10.9m in factoring

Equity strengthened by €6.1m capital raising

# Comparison cash flow statement

€k – French standards – unaudited	30/06/2022	30/06/2023
Net profit	888	978
<b>Cash flow from operating activities of integrated companies</b>	<b>1,347</b>	<b>1,176</b>
Change in operating receivables	(6,847)	(1,080)
Change in inventories	(1,556)	(4,267)
Change in operating liabilities	7,060	(774)
<b>Working capital requirement</b>	<b>(1,343)</b>	<b>(6,122)</b>
<b>Net cash flow from operating activities</b>	<b>3,993</b>	<b>(4,946)</b>
<b>Net cash flow from investing activities</b>	<b>612</b>	<b>(927)</b>
Fixed asset acquisitions/disposals	803	(275)
Change in financial assets	(191)	(652)
<b>Net cash flow from financing activities</b>	<b>(2,111)</b>	<b>9,368</b>
Capital increase	-	5,357
Bonds issued	-	5,000
Loan repayments	(2,111)	(989)
<b>Change in cash flow</b>	<b>(1,494)</b>	<b>3,495</b>
<b>Opening cash position</b>	<b>1,909</b>	<b>2,070</b>
<b>Closing cash position</b>	<b>415</b>	<b>5,564</b>

Solid cash flow from operating activities of integrated companies of €1.2m in H1 2023

One-time increase in WCR, due to the impact of inventories and trade receivables (increased invoicing at end-H1 2023) This will return to more normal levels in H2 2023

Capital increase (€6.1m gross) and bond issue in Jan. 2023 (€5m)

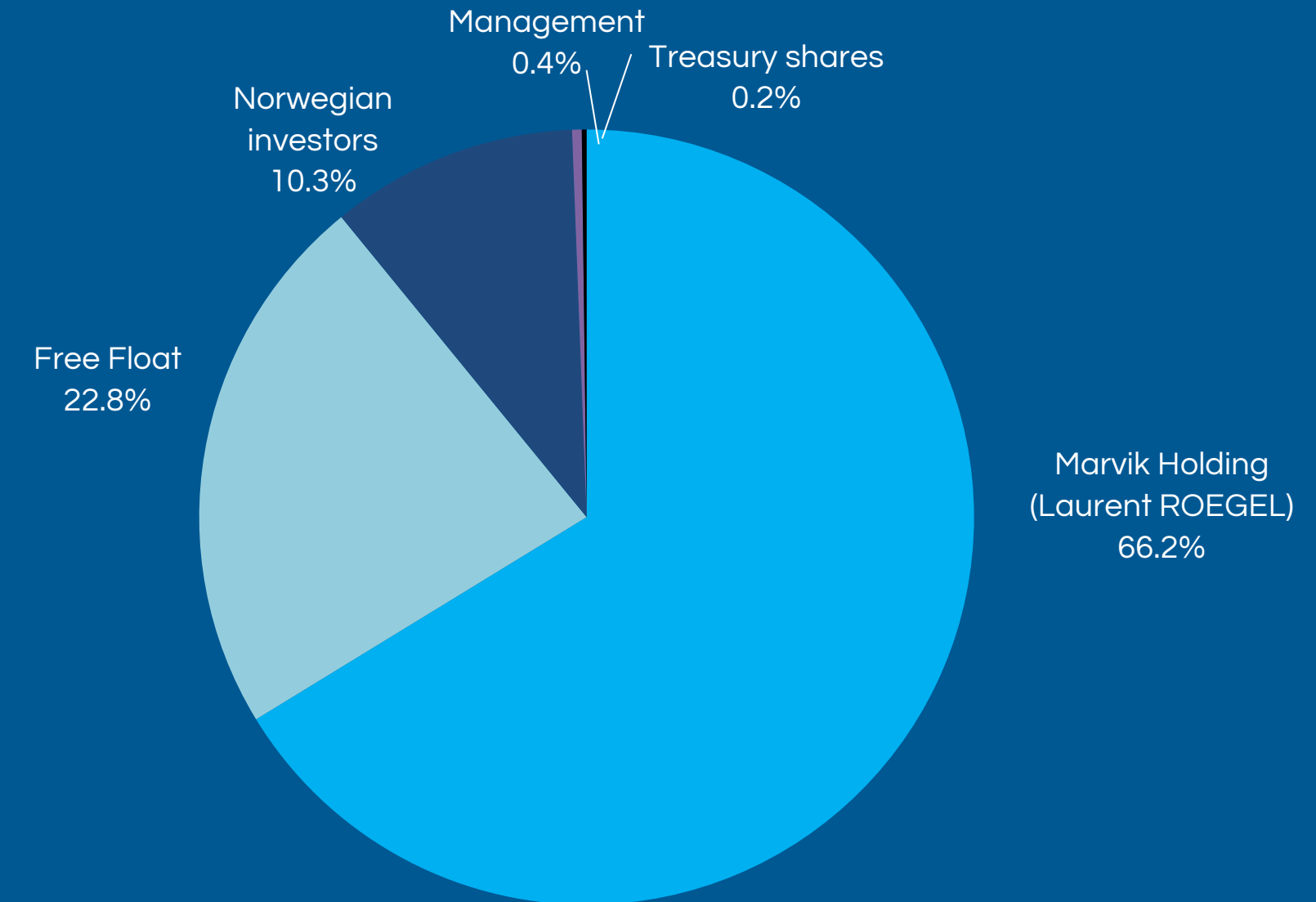


# Stock market information & shareholding

Market : Euronext Growth  
ISIN code: FR0014003V77  
Ticker symbol : ALAIR  
Eligible PEA,PEA-PME

Number of shares: 6,083,542  
Share price : €4.54/share (at 29/01/2024)  
Market capitalisation: €27.6m (at 29/01/2024)

## Shareholding



Shareholding as of 31 december 2023

# Governance



Laurent ROEGEL  
CEO



Damien RICCIO  
Deputy CEO



Axelle LE MAOULT  
CFO



Philippe CORMIER (Independent Director)  
Director of the Réseau Entreprendre des Yvelines



Anne IMBERT (Independent Director)  
VP Branding and Content – Orange



Stéphanie Le Beuze (Independent Director)

THANK YOU FOR YOUR  
ATTENTION

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

CREATOR OF SMART ENERGY SOLUTIONS  
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