



PRESS RELEASE, APRIL 30, 2026, 6:00 P.M.

## 2025 FULL YEAR RESULTS

- **2025 REVENUE: €42.9M**
- **ADJUSTED EBITDA IN LINE WITH FORECASTS<sup>1</sup> AMIDST CONTINUED DETERIORATING MARKET ENVIRONMENT**
- **A SLOW START TO THE YEAR, BUT POSITIVE OUTLOOK DRIVEN BY RECENT GOVERNMENT ANNOUNCEMENTS AND A RISING ORDER BOOK IN FRANCE**

French standards (in €M)	2024	2025
Revenue	50.6	<b>42,9</b>
Gross margin	35.9%	<b>34,0%</b>
Adjusted EBITDA <sup>2</sup>	(1.2)	<b>(3.9)</b>
Adjusted EBIT <sup>3</sup>	(2.1)	<b>(4.9)</b>
Net income	(1.7)	<b>(5.3)</b>

**Laurent Roegel, CEO of Airwell:** “2025 unfolded against the backdrop of a particularly weak market, which weighed on the entire heat pump sector. Airwell Group was no exception, especially affected by supplier financing constraints, which have now been resolved. We are entering 2026 with caution in a real estate market that remains fragile, while focusing our efforts on launching our new products, reducing inventory levels, and continuing to adapt our organization to improve operational efficiency. The first signs in France are encouraging. Our order backlog has grown and is expected to continue growing. Our priority is now clear: to mobilize all of the Group’s human and financial resources to serve our customers and ensure the delivery of this

<sup>1</sup> See press release dated January 28, 2026

<sup>2</sup> Adjusted EBITDA = Operating income before amortization and impairment of goodwill, adjusted for depreciation, amortization, impairment, and provisions, including reversals.

<sup>3</sup> Adjusted EBIT = Operating income after depreciation, amortization, and provisions, and before goodwill amortization and impairment reversal.

*order backlog under the best conditions as possible. Recent signals from the French government regarding support for French heat pumps are very encouraging and confirm the relevance of our positioning. Airwell, the only true national player with French ownership, a production facility in France, and a full commitment to creating innovative energy-efficiency solutions, possesses the essential assets to address sovereignty challenges. These strengths place us in a good position to capitalize on the market's upcoming rebound and seize new opportunities."*

## FY25 results

Airwell Group reported consolidated revenue of €42.9M as of December 31, 2025, down 15.3%, against a global economic backdrop for heat pumps that remains very challenging (market was down by 10% to 20% depending on product type in 2025).

Gross margin amounted to €14.6M as of December 31, 2025, compared to €18.2M in 2024. In percentage, gross margin came at 34.0%, reflecting a geographic mix effect (notably a lower contribution from France).

Current operating expenses decreased by 7.3% to €18.3M as of December 31, 2025, compared to €19.7M a year earlier; the Group implemented reorganizations to reduce its fixed costs. Personnel expenses decreased by 3.5% to €8.8M (compared to €9.1M as of December 31, 2024). As of December 31, 2025, the Group's headcount totaled 115 employees (vs. 122 as of December 31, 2024). Other purchases and external expenses amounted to €9.5M as of December 31, 2025, compared to €10.6M as of December 31, 2024, representing a decrease of 10.6%.

Due to the sharp decline in revenue, adjusted EBITDA<sup>4</sup> was mechanically impacted and stood at €(3.9)M as of December 31, 2025, compared to €(1.2)M as of December 31, 2024, in line with previous announcements<sup>5</sup>.

After accounting for depreciation, amortization, and provisions, adjusted EBIT<sup>6</sup> amounted to €(4.9)M, compared to €(2.1)M as of December 31, 2024.

After accounting for the financial result of €(0.8)M and tax (€0.2M<sup>7</sup>), net income amounted to €(5.3)M.

## Financial structure

Airwell Group shareholder's equity amounted to €3.5M, compared to €8.9M as of December 31, 2024, taking into account the net income for 2025.

Net cash flow from operating activities was €(0.7)M as of December 31, 2025 (compared to €0.4M as of December 31, 2024). This figure includes a positive change in working capital (WCR) of €3.3M (including trade

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<sup>4</sup> Adjusted EBITDA = Operating income before amortization and impairment of goodwill, adjusted for depreciation, amortization, impairment, and provisions, including reversals.

<sup>5</sup> [See press release dated January 28, 2026](#)

<sup>6</sup> Adjusted EBIT: Operating income after depreciation, amortization, and provisions, and before goodwill amortization and impairment reversal.

<sup>7</sup> Groupe Airwell did not recognize any deferred tax assets on tax loss carryforwards for this fiscal year.

payables change of €(10.4)M as of the end of December 31, 2025, a decrease in inventories (€10.9M compared to €17.3M one year earlier) as well as customer receivables (€8.0M compared to €14.0M one year earlier).

Net cash flows from investing activities remained under control at €(1.0)M, stable compared to last year.

Net cash flows from financing activities amounted to €0.1M (compared to €(1.2)M a year earlier), including new financing and bond issues during the period (positive net debt change of €0.8M). Gross financial debt amounted to €8.1M as of December 31, 2025 (compared to €7.3M as of December 31, 2024).

As of December 31, 2025, available cash stood at €0.2M. The going concern assumption was adopted due to several favorable factors: the increase in the order backlog observed to date in France, which allows for an anticipated improvement in revenue in 2026 compared to 2025; a controlled inventory level; and effective management of operating costs. The Group also benefits from the outstanding balance of an ADEME grant of €1.1M (including €0.7M in grants and €0.4M in a repayable advance) for the STERENN IA project, now expected to be received in October 2026, as well as a more ambitious European context regarding electrification, which is favorable to the development of heat pumps. Finally, the majority shareholder (Laurent Roegel, CEO of Groupe Airwell, through its holding named MARVIK) has reiterated its commitment to providing ad hoc support to the AIRWELL Group, as in the past, through shareholder current account contributions related to block disposals (while remaining the majority shareholder).

Measures to optimize costs and cash flow will continue to be implemented to limit the cash burn. The Group also retains flexibility in managing projects, which can be adapted in line with cash requirements. Finally, the possibility of securing additional financing solutions may be considered in the coming months if required.

## Outlook for 2026

As 2026 begins, the Group remains cautious, in a context marked by operational adjustments and temporary delays with some suppliers, mainly for air-to-air heat pumps, which led to postponement of deliveries for approximately €4M to €5M, primarily for exports. The disruptions observed, which affected the deliveries' pace, have now been resolved or are in the process of being resolved, contributing to a gradual normalization of the supply chain, with deliveries underway in April and May 2026.

In France, commercial recovery is being confirmed, with an order backlog up by €5M over a 12-month rolling period, evenly split between air-to-air and air-to-water heat pumps. Timely delivery of these orders will depend on the Group's ability to rebuild inventory levels for air-to-air equipment and secure the related financing. Current inventory levels are, however, sufficient to meet demand satisfactorily for air-to-water heat pumps.

In this context, and despite a start to the year below the Group's initial expectations, the order backlog in France, the positive business trend in the French overseas territories, and the expected normalization of export flows should support a gradual improvement in activity. Finally, the growing challenges surrounding European energy sovereignty in the field of heat pumps are likely to support demand for AIRWELL's highly energy-efficient equipment.

Airwell recalls that it is actively pursuing the development of its innovative STERENN IA project, aimed at designing a new-generation premium indoor heat pump. This project is fully aligned with the "Made in France" initiative, offering a solution that is compact, connected, and has a low environmental impact. Digital

development is now complete, and teams are focusing their efforts on finalizing product aspects with a view to having the first prototype ready in June 2026 (commercial launch planned for 2027).

Besides, 2026 will also be marked by the launch of new innovations, particularly in the fields of geothermal energy, thereby strengthening the Group's offering of disruptive energy-efficient solutions.

Finally, it should be noted that the Group is not exposed to the consequences of the conflict in Iran, which limits its exposure to current geopolitical risks.

*Airwell announces that the company will now issue reports on a semi-annual basis, with four regulatory press releases per year (full-year and half-year revenue, full-year and half-year results).*

**Next announcement: H1 2026 revenue, Thursday, July 23, 2026, at 6:00 p.m.**

**About Airwell**

*Founded in 1947 in France, Airwell is France's leading designer of heat pumps in the field of climatic and thermal engineering. A major operator, the French pioneer in heat pumps and then the leading European manufacturer in the 1970s, Airwell became Groupe Airwell in 2021. In a market driven by the energy transition, the company aims to become a reference in Europe, and a key player in climate and thermal solutions based on needs and uses on a global level, with a presence in 80 countries. The French developer of climatic and thermal solutions continued to develop in an effort to optimise the energy consumption of its products, protect natural resources and capture solar energy, thereby significantly reducing its customers' environmental footprints. Based in Montigny-le-Bretonneux ((78), a municipality in Greater Paris), Groupe Airwell has more than 100 employees. In March 2023, the Group became a member of the Communauté du Coq Vert run by Bpi France and ADEME (French Agency for Ecological Transition).*

Market: Euronext Growth® Paris; Ticker Symbol: ALAIR  
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