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9-MONTH REVENUE: €46.7 MILLION (+9%)

GUIDANCE CONFIRMED FOR DOUBLE-DIGIT GROWTH IN FY 2023

The Airwell Group (Euronext Growth, ALAIR), a creator of smart energy ecosystems, reported its revenue for the first nine months of the fiscal year 2023.

French standards (€m) – unaudited	Q3 2022	Q3 2023	Change (%)	9m 2022	9m 2023	Change (%)
Mainland France	4.9	7.4	+53.0%	17.3	22.8	+32.0%
Overseas territories	2.6	2.4	-9.0%	7.7	4.9	-36.0%
International	6.6	4.4	-33.4%	17.9	19.0	+6.7%
TOTAL	14.1	14.2	+0.7%	42.9	46.7	+9.0%

Q3 2023 revenue

Airwell generated revenue of €14.2m in the third quarter of 2023, up slightly by 0.7% year-on-year. This performance is consistent with projections announced at the time of the Group's first-half 2023 results ([see press release of 19 September 2023](#)). It includes the contribution of Amzair Industrie (renamed Airwell Industrie), consolidated since 1 July 2023, for €0.7m.

Performances were mixed in Q3 2023, with brisk growth in mainland France (up 53.0% to €7.4m) which was driven by a buoyant market on the back of Airwell's commercial successes and new distribution contracts. The excellent performance in mainland France largely offset the expected decline in French overseas territories, which was limited to -9.0% over the quarter, representing a significant improvement on H1 2023. Business in the Antilles gradually returned to its previous level of orders following the impact of a reorganisation of distributor at the start of the year.

In Q3 2023, international business posted a one-off decline due to postponed orders that are scheduled for delivery in the fourth quarter (notably RAC products¹).

At the end of the first nine months, Airwell achieved revenue of €46.7m, up 9.0% versus the same period in 2022 (+7.3% like-for-like). Mainland France reported revenue of €22.8m, an increase of 32.0% accounting for 49% of sales over the nine-month period.

¹ Residential Air Conditioning



Nine-month revenue for French overseas territories totalled €4.9m, representing 10% of sales. Lastly, international business recorded nine-month revenue of €19.0m (+6.7% year-on-year), with 41% of sales.

The breakdown in sales per sector after nine months remains unchanged from 2022: 94% and 6% for residential and commercial markets respectively.

Sales surged 57.7% for Air-Water Heat Pumps in the residential equipment business, accounting for €15.0m at the end of the first nine months of the fiscal year 2023. RAC² sales totalled €24.5m after nine months (-17.2%) and are set to accelerate sharply in Q4 2023, both in France and export markets. It should also be noted that nine-month sales for renewables (photovoltaic panels) ramped up to €3.1m (vs. €0.3m in 2022).

Double-digit growth confirmed in FY 2023

Thanks to its distinctive foothold in a continued dynamic market, bolstered by the French government's robust policy to encourage the development of "Made in France" heat pumps, Airwell is strongly positioned to continue its growth.

Supported by a favourable order backlog in mainland France, and factoring in a return to normal business in French overseas territories as well as the projected recovery in international sales, the Group expects a marked acceleration in growth for the fourth quarter.

In this context, the Group confirms its guidance for double-digit growth in revenue for the fiscal year 2023, in line with its first-half performance. Besides, the Group reiterates its targets for 2025 of a revenue in excess of €100m and EBITDA margin of more than 5%.

Next publication: Full-year revenue: Tuesday 6th February 2024, after trading.

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. In 2022, 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), Groupe Airwell has 100 employees. In March 2023, Groupe Airwell became a member of the Communauté du Coq Vert run by Bpi France and ADEME (French Agency for Ecological Transition).

Compartment: Euronext Growth® Paris; Ticker: ALAIR

www.groupe-airwell.com



² Residential Air Conditioning





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