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IMPROVEMENT CONFIRMED IN Q2

H1 2025 REVENUE: €22.0M

Airwell Group (Euronext Growth, ALAIR), a creator of smart energy ecosystems, reports its revenue for H1 2025, which came to €22.0 million, with an improvement in the trend during the second quarter compared to the first as expected.

French standards (€m) – unaudited	Q2 2024	Q2 2025	Change (%)	H1 2024	H1 2025	Change (%)
Mainland France	7.4	5.3	-27.6%	16.0	9.1	-42.8%
Overseas territories	1.0	1.7	+68.8%	1.4	3.5	+147.7%
International	5.4	6.2	+15,8%	8.3	9.4	+13.0%
TOTAL	13.8	13.2	-4.0%	25.7	22.0	-14.4%

Sequential improvement in activity in Q2

Airwell Group reported revenue of €13.2 million in the second quarter, representing a slight decline of -4.0% compared to Q2 2024, but a sequential increase of +51% compared to Q1 2025, confirming the expected gradual improvement. Two geographic regions showed strong growth (Overseas Territories and International), while the trend in France starts improving but remaining below past levels due to the continued impact of the crisis in the real estate market.

This trend improvement in first half brings H1 2025 revenue to €22.0 million (-14.4%), which breakdowns as follow:

- Revenue in **mainland France** amounted to €9.2 million in H1 2025, compared to €16.0 million in H1 2024, when the market was still buoyant—prior to the trend reversal from the second half of 2024. This figure includes the restart of operations at Airwell Industrie, with the launch of new premium product ranges earlier this year, as well as the initial contributions from Leezy in June.
- Revenue from the **French Overseas** Territories amounted to €3.5 million, up sharply from €1.4 million, representing strong growth of +148% year-on-year. As expected, activity in the Overseas Territories rebounded strongly, with solid sales volumes notably in Réunion and Guadeloupe.

- Finally, the **International** region posted revenue of €9.4 million in H1 2025, compared to €8.3 million in H1 2024, representing an increase of +13.0%. Commercial initiatives are bearing fruit in Africa, with Morocco emerging as the leading contributor to revenue in H1.

In terms of sector breakdown, 83% of sales were generated in the residential market and 17% in the commercial sector.

The decline in business activity will mechanically weigh on EBITDA, which is expected around -€2 million in H1 2025.

2025 Outlook confirmed

Given the current business momentum, the Group expects a stronger performance in the second half and is targeting a gradual recovery from the shortfall incurred in the first half. The Group reaffirms its FY25 guidance to return to annual revenue growth and enhance profitability versus 2024.

The Group will notably rely on strong export momentum, particularly in the Africa/Middle East region and in Europe, as well as in the French overseas territories. The activity in France is also expected to recover, benefiting from a more favourable basis for comparison, although uncertainties remain—particularly regarding the continuation of incentive programs (such as “MaPrimeRénov”). The Group intends to continue capitalizing on its new innovative offerings (Leezy and Airwell Industrie) to support the commercial activity and grow its market share.

Next release:

Half year results: Thursday 25th September 2025, after market closure

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).

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