

PRESS RELEASE, 23 JULY 2026, 6:00 PM CET

FIRST-HALF REVENUE: €21 MILLION

GOOD SALES MOMENTUM IN FRANCE

Airwell Group (Euronext Growth, ALAIR), a creator of smart energy ecosystems, reports its revenue for H1 2026 at €21.1 million, very close to that of the prior year (€22.0m).

French standards (€m) – unaudited	H1 2025	H1 2026	Change (%)
Mainland France	9,1	10,1	+10,7%
Overseas territories	3,5	3,5	+0,0%
International	9,4	7,5	-19,7%
TOTAL	22,0	21,1	-4,0%

Revenue by Geographic Region

Supported by a sustained pace of deliveries in France and a gradual recovery in export sales (air-to-air heat pumps), the Group has nearly offset the shortfall recorded at the beginning of the year. As a result, H1 2026 revenue totaled €21.1 million, compared with €22.0 million in H1 2025.

Revenue was distributed as follows:

- Revenue from **mainland France** came at €10.1 million in H1 2026, compared with €9.1 million in H1 2025, representing double-digit growth of 10.7%. This performance was driven by the strong momentum in air-to-water heat pump sales, which increased 131% year over year, reflecting the solid order backlog secured by the Group at the beginning of the year.
- Revenue from the **Overseas territories** remained stable at the high level achieved last year, totaling €3.5 million, including €2.0 million from direct sales.
- As expected, revenue from the **International** region declined during the first half. However, the Group recovered part of the earlier shortfall thanks to the rebound in air-to-air heat pump sales

following inventory replenishment. International revenue reached €7.5 million in H1 2026, compared with €9.4 million a year earlier.

In terms of sector breakdown, 89% of sales were generated in the residential market and 11% in the commercial sector.

Growth expected to resume in H2

Given the current business momentum, the Group expects a stronger performance in the second half of the year.

In **mainland France**, the robust sales momentum for air-to-water heat pumps is expected to continue in second half. In addition, the recent heat waves across Europe are expected to stimulate demand for air-to-air heat pumps in the coming months, supporting sales in the second half both in France and in the **International** segment, particularly in Europe. Meanwhile, revenue from the **Overseas Territories** is expected to remain broadly in line with last year's level.

Based on these trends, the Group expects revenue in FY26 to return to growth. From a profitability standpoint, the Group expects an improvement in adjusted EBITDA¹ as early as in H1, driven by cost optimization initiatives, resilient margins, and a favorable geographic sales mix, with France accounting for a larger share of revenue.

At the same time, the Group remains committed to prudent cash management to support its new commercial opportunities. In the current environment, however, its ability to pursue these opportunities continues to depend on access to financing. An improvement is expected, supported by the financing initiatives already implemented and those currently underway, which should enable the Group to secure a broader range of project pipeline starting next fiscal year.

On the product side, development of the STERENN AI project continues as scheduled. The first prototype is ready for a pilot installation planned for late August/ early September 2026.

As a reminder, STERENN AI is the Group's next-generation premium indoor heat pump project and forms a key part of its innovation strategy, with commercial launch planned for 2027. The project receives financial support from ADEME, the French Agency for Ecological Transition.

Finally, on May 26, Airwell Group participated in the French Government's meeting of the national electrification industry, which resulted in the signing of a commitment to reach annual production of one million heat pump units by 2030. The agreement marks an important milestone for France's electric heating industry and reinforces the long-term growth prospects for the market for low-carbon heating and cooling solutions. As a committed player in the energy transition, Airwell Group is proud to contribute to this collective effort in support of France's energy sovereignty.

¹ Adjusted EBITDA = Operating income before amortization and impairment of goodwill, adjusted for depreciation, amortization, impairment, and provisions, including reversals

Lastly, following the recent changes among industry players, Airwell Group is now the last French manufacturer producing heat pumps at an industrial scale. This unique position may create opportunities for additional financial support in the future.

Next release: Half year results: Thursday 24th September 2026, 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).

Compartment: Euronext Growth® Paris

Ticker: ALAIR

www.groupe-airwell.com



Contacts

GROUPE AIRWELL

CEO

Laurent ROEGEL

investisseurs@airwell.com



Rodolphe OSSOLA

Listing Sponsor

rodolphe.ossola@atoutcapital.com

+33 (0)1 56 69 61 86



Financial Communication

Anne-Pauline PETUREAUX

apetureaux@actus.fr

+33 (0)1 53 67 36 72

Media Relations

Anne-Charlotte DUDICOURT

acdudicourt@actus.fr

+33 (0)1 53 67 36 32