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2026 HALF-YEAR RESULTS

- **HALF-YEAR REVENUE OF €21.1 MILLION**
- **IMPROVEMENT IN EBITDA, IN LINE WITH EXPECTATIONS[1]**
- **GOOD BUSINESS MOMENTUM IN FRANCE AND EUROPE**
- **2026 OUTLOOK CONFIRMED: RETURN TO REVENUE GROWTH AND IMPROVEMENT IN ADJUSTED EBITDA[2]**
- **REIMBURSEMENT OF A 300K€ BOND LOAN IN NEW SHARES**

French accounting standards (in €m	H1 2025	H1 2026
Revenue	22.0	**21.1**
Gross Margin	*35.0%*	***34.1%***
Adjusted EBITDA[2]	(2.0)	**(1.3)**
Adjusted EBIT[3]	(2.1)	**(1.5)**
Net income	(1.8)	**(1.9)**

The Board of Directors approved the financial statements for the period ended June 30, 2026, on September 22, 2026. They have not been subject to a limited review by the Company's statutory auditors.

Laurent Roegel, CEO of Airwell: *"As we announced, the first signs of improvement are now visible, despite an environment that remains fragile and continues to weigh on our first-half results. Revenue remains close to that of H1 2025, driven by the rebound in business in France, while our EBITDA—though still negative—is showing improvement thanks to our stable margins and cost-cutting measures.*

[1] See press release dated July 23, 2026
2 Adjusted EBITDA = operating income before depreciation, amortization, and goodwill impairment, restated for depreciation, amortization, impairment and provision charges and reversals.
[3] Adjusted EBIT = Operating income after depreciation, amortization and provisions, and before goodwill amortization and impairment reversal.

The recovery we are seeing is holding up in France and more broadly across Europe. This is not limited to the effects of a scorching summer, as the Group's order book is very balanced between air-to-water and air-to-air heat pumps; European initiatives are helping to create a more favorable environment for the entire industry.

In H2, we will continue to prioritize reducing our costs and improving our financing resources to serve our customers under the best possible conditions.

We confirm our goal of returning to revenue growth in 2026, coupled with continued improvement in our EBITDA compared to 2025."

Rigorous cost management in H1 – Improvement in EBITDA

At the end of H1 2026, the Airwell Group reported consolidated revenue of €21.1 million, very close to H1 2025, thanks to a significant recovery in sales in France.

Gross profit totaled €7.2 million in H1 2026, compared with €7.6 million a year earlier, representing a gross margin of 34.1% reflecting the product mix (the share of air-to-water heat pump sales during the period).

During H1, the Group implemented measures to reduce its costs. Current operating expenses fell by 10.4%, from €9.3 million as of June 30, 2025, to €8.4 million as of June 30, 2026. This decrease stems from purchases and external expenses, which totaled €3.9 million as of June 30, 2026, compared to €4.9 million a year earlier - a 20.0% decline - primarily attributable to marketing expenses (approximately €600K). Staff costs, meanwhile, remained stable at €4.4 million as of June 30, 2026.

As a result, adjusted EBITDA[4] improved, in line with expectations, to (1.3) M€ in H1 2026, compared to (2.0) M€ in H1 2025.

After accounting for depreciation, amortization, and provisions, adjusted EBIT[5] came in at (1.5) M€, compared to (2.1) M€ in H1 2025. After accounting for the financial result of (0.3) M€ and a tax expense of 0.1 M€[6], net income amounted to (1.9) M€.

Financial structure

Airwell Group's shareholders' equity amounted to 1.6 M€ as of June 30, 2026, compared to 3.5 M€ as of December 31, 2025, taking into account the net income for H1.

Net cash flows from operating activities were positive at €1.0 million as of June 30, 2026, including a €2.4 million improvement in in working capital (WCR), reflecting a well management level of inventories and an increase in operating liabilities over the period.

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[4] Adjusted EBITDA = Operating income before amortization and impairment of goodwill, adjusted for depreciation, amortization, impairment, and provisions, including reversals.

[5] Adjusted EBIT = Operating income after depreciation, amortization and provisions, and before goodwill amortization and impairment reversal.

[6] As of June 30, 2025, the Group recognized a negative tax liability. This accounting treatment was not continued as of June 30, 2026, despite the net loss for the period.

Net cash flows from investing activities were very limited over the period at (0.1) M€; the Group decided to postpone some investments as part of its rigorous expense management (compared to (1.0) M€ in H1 2025).

Net cash flows from financing activities amounted to €1.1 million, corresponding to net loan repayments[7] , and interest expense for the period. Gross financial debt stood at €7.1 million as of June 30, 2026, compared to €8.1 million as of December 31, 2025.

As of June 30, 2026, available cash remained stable at €0.2 million. The Group continues to monitor its cost structure closely. In H2, measures to optimize costs and cash flow will continue. Finally, additional financing opportunities are currently under negotiation to be implemented shortly. In the current environment, its ability to pursue new commercial opportunities continues to depend on access to financing. The various measures already implemented or currently being implemented should enable the Group to secure a broader range of project pipelines starting next fiscal year.

Repayment of a bond loan in shares

The Group announces that it has completed the repayment of a €300,000 bond loan through the issuance of 294,285 new shares (*the terms and conditions of which are detailed in the Appendix to this press release*). The Board of Directors, held on September 22, 2026, acknowledged the completion of this capital increase.

Good momentum in Europe and 2026 outlook confirmed

Good business momentum is continuing in France at the start of the second half of the year and, more broadly, across Europe. In France, the Group recorded all-time-high order intake for air-to-water heat pumps in June and July, and the balanced distribution of the order backlog at the end of June between air-to-water and air-to-air heat pumps points to a more structural recovery, one that is not driven solely by this summer's exceptional weather conditions. It is also worth noting that the two European subsidiaries—in Germany and Italy—which the Group opened in direct last year, posted a significant increase in sales this summer.

This positive sales momentum is expected to continue in Europe. On the export front, given its inventory constraints, the Group is making certain strategic choices to prioritize European markets that offer higher profit margins. Meanwhile, revenue from the Overseas Territories is expected to remain broadly in line with last year's level.

The Group anticipates a stronger performance in H2 and thus reaffirms its ambitions for 2026: a return to annual revenue growth coupled with an improvement in adjusted EBITDA compared to 2025.

As a French company playing an active role in addressing the major challenges facing the industry's reindustrialization, Airwell Group continues to strengthen its core fundamentals so that it is fully positioned to accelerate its growth next year, once more favorable financing conditions are in place.

[7] Debt issuance – Debt repayments

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 Segment: Euronext Growth® Paris; Ticker Symbol: ALAIR
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ELIGIBLE PEA PME

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APPENDIX

TERMS AND CONDITIONS OF THE BOND LOAN

Characteristics and legal framework of the Bond Loan

On May 21, 2026, Airwell Group entered into a bond loan in the form of straight bonds with the Hexagon Capital Fund in the amount of 300,000 euros, intended to finance its working capital needs (hereinafter the "Bond Loan"). This Bond Loan resulted in the issuance of three hundred (300) straight bonds, each with a par value of 1,000 euros. These bonds bear interest at an annual rate of 3%, payable at maturity.

Originally contemplated to be repaid in cash, Groupe Airwell and Hexagon Capital Fund have agreed that the principal amount and interest on the Bond Loan will ultimately be repaid through the issuance of new ordinary shares. The number of shares issued is determined based on the share price at the time of repayment, after applying a discount. Accordingly, on September 10, 2026, Groupe Airwell launched a reserved capital increase relating to 294,285 new ordinary shares at a subscription price of €1.05 per share.

This transaction was carried out pursuant to the delegation of authority granted to the Board of Directors, in accordance with the resolutions approved at the General Meeting held on June 26, 2026.

At its meeting on September 22, 2026, the Board of Directors acknowledged the completion of the capital increase.

These shares will be listed on Euronext Growth Paris under ISIN code FR0014003V77 in the coming days.

Following this issuance, the Company's share capital now amounts to 318,891.35 euros, divided into 6,377,827 common shares.

Impact of the conversion of all bonds on a shareholder's ownership interest

The impact of converting all 300 bonds into shares on the ownership stake capital of a shareholder holding 1% of the Company's capital prior to the end of the fiscal year (calculations based on 6,083,542 shares comprising the capital as of 30 June 2026) is as follows:

In %	Shareholder participatin
Before conversion of all 300 bonds	1.00%
After conversion of all 300 bonds	0.95%

Impact of the conversion of all bonds on the shareholder's share of the equity

The impact of converting all issued bonds into shares on the proportion of shareholders' equity (calculations based on 6,083,542 shares comprising the capital as of December 31, 2025, and shareholders' equity amounting to 1,629,838 euros as of 30June 2026) is as follows:

In € and by shares	Equity share as of June 30,2026
Before conversion of all 300 bonds	0,2679
After conversion of all 300 bonds	0,2555

Disclaimer

The public's attention is drawn to the risk factors relating to the Company and its business, as described in the 2025 Annual Financial Report, available on the Airwell Group website (https://groupe-airwell.com/nos-publications). The occurrence of any or all of these risks could have a material adverse effect on the Company's business, financial condition, results of operations, development or prospects.

Investors are also advised to consider the risk factors associated with the transaction, including the risk of dilution resulting from the issuance of new shares (as described above), as well as the risks related to the volatility and liquidity of the Company's share price.

This issuance does not constitute a public offering of securities within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and does not require the publication of a prospectus subject to the approval of the French Autorités des Marchés Financiers (AMF).