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## 9-MONTH REVENUE: €36.8 MILLION

The Airwell Group (Euronext Growth, ALAIR), creator of smart energy ecosystems, reports its revenue for the nine months period of the 2024 fiscal year.

French standards (€m) – unaudited	Q3 2023	Q3 2024	Change (%)	9m 2023	9m 2024	Change (%)
Mainland France	7.4	4.2	-43.2%	22.8	20.2	-11.2%
Overseas territories	2.4	1.7	-29.4%	4.9	3.1	-37.3%
International	4.4	5.1	+16.7%	19.0	13.5	-29.2%
<b>TOTAL</b>	<b>14.2</b>	<b>11.0</b>	<b>-22.3%</b>	<b>46.7</b>	<b>36.8</b>	<b>-21.3%</b>

### Q3 2024 revenue

Airwell reported revenue of €11.0m in Q3 2024, representing a year-on-year decrease of 22.3%. The unfavourable real estate environment continues to adversely affect revenue, on the back of record performances delivered in the prior fiscal year. The breakdown in sales per sector came out to 81% and 19% respectively for the residential and light commercial markets.

In **Mainland France**, revenue remains impacted by the virtual halt in the new housing market, which has subsequently slowed the disposal of inventories at distributors and installers. Revenue for Mainland France stood at €4.2m, considerably declining by 43.2% with a trend accelerated by less favourable comparatives over the quarter (growth for the region was 53% in Q3 2023). Over the nine-month period, the decline was less steep at -11.2%, with a better trend for Air/Air heat pumps. Orders for Air/Water heat pumps and thermodynamic water heaters, which were postponed from the first to second half, should be delivered in Q4 2024.

Revenue in the **French overseas departments and territories (DOM-TOM)** totalled €1.7m, down 29.4% year-on-year. The Group almost doubled its revenue from the previous quarter, gradually returning to levels aligned with past performances after resuming direct distribution in the Antilles.

As a result, Guadeloupe and French Guiana (with direct distribution by the Airwell Group) are the main contributors, respectively generating €0.8m and €0.3m in revenue. Nine-month revenue came to €3.1m (vs. €4.9m year-on-year).

Lastly, and as expected, the **International** region resumed growth in Q3 2024, achieving revenue of €5.1m (+16.7%), notably driven by rising volumes in Africa for Air/Air heat pumps (large-scale hotel complexes), particularly in Gabon. What's more, this region benefitted from the postponement of specific orders during the quarter following logistical challenges (sea freight) observed in prior months. Factoring in a difficult first half, this performance served to lessen the decline to -29.2% over nine months.

**At the end of the first nine months of the 2024 fiscal year, Airwell posted revenue of €36.8m, down 21.3% from the same period in the prior year.**

### Outlook for 2024

The global market environment is still depressed for heat pumps, particularly in Mainland France and Europe overall, against a much tougher backdrop.

Looking ahead to Q4 2024, the Airwell Group now expects a strong decline in revenue for France (around the level recorded in Q3 2024). However, the Airwell Group remains fully focused on the launch of its latest innovations, presenting, as planned, its new energy renovation financing offer for the residential sector ("Leezy") as part of a trade fair at the end of September. The Group has reported the first signs of interest, anticipating a gradual ramp-up in the months ahead, and more specifically in 2025. Airwell also completed investments planned in R&D (OPEX) with a view to introducing new offerings for Airwell Industrie, starting in 2025, in order to win new market share.

The French overseas departments and territories (DOM-TOM) should gradually resume previous levels of performance, with the aim of restoring growth by the 2025 fiscal year. Lastly, international business is set to catch up further in the next quarter, with volumes outside Europe expected to offset the difficulties encountered in the European market.

All told, considering the market environment to date, Airwell now targets a decline of around 15% to 20% in revenue for the full fiscal year, amounting to between €52m and €56m. Recently, the Group negotiated annual listing fees with a number of heat pump suppliers and now forecasts an adjusted EBITDA margin<sup>1</sup> of at least break-even in the 2024 fiscal year.

By leveraging its trailblazer positioning as a creator of energy-efficient solutions causing disruption, the Airwell Group remains firmly positioned to be the first to benefit from a market recovery and resume growth in revenue and profitability terms by 2025, albeit not attaining its previous target – namely, revenue of more than €100m combined with an adjusted EBITDA margin<sup>1</sup> in excess of 5%.

**Next release:**  
**Full-year revenue on Thursday 6<sup>th</sup> February 2025, after trading**

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<sup>1</sup> From now on, the company will present the "adjusted EBITDA" metric to further clarify the definition used. Adjusted EBITDA = operating profit before depreciation, amortisation and impairment of goodwill restated for expenses and write-backs of depreciation, amortisation, impairment and provisions.

## **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](http://www.groupe-airwell.com)



## **Contacts**

**GROUPE AIRWELL**

CEO

Laurent ROEGEL

[investisseurs@airwell.com](mailto:investisseurs@airwell.com)

**atout capital**  
CORPORATE FINANCE

Rodolphe OSSOLA

Listing Sponsor

[rodolphe.ossola@atoutcapital.com](mailto:rodolphe.ossola@atoutcapital.com)

+33 (0)1 56 69 61 86

**ACTUS**  
finance & communication

Financial Communication

Anne-Pauline PETUREAUX

[apetureaux@actus.fr](mailto:apetureaux@actus.fr)

+33 (0)1 53 67 36 72

Media Relations

Manon CLAIRET

[mclairret@actus.fr](mailto:mclairret@actus.fr)

+33 (0)1 53 67 36 73