

PRESS RELEASE, 28 APRIL 2025, 8:00 AM CET

2024 FULL-YEAR RESULTS

- **REVENUE: €50.6 MILLION**
- **ADJUSTED EBITDA IN LINE WITH GUIDANCE DESPITE A HIGHLY CHALLENGING MARKET ENVIRONMENT**
- **DECLINE IN REVENUE IN Q1 2025, BUT GROWTH AND PROFITABILITY IMPROVEMENT EXPECTED FOR FULL YEAR**
- **LAUNCH OF NEW PRODUCTS FOR AIRWELL INDUSTRIE AND INITIAL PROJECTS UNDERWAY FOR LEEZY**

Airwell Group (Euronext Growth, ALAIR), creator of intelligent energy ecosystems, has released its annual results for the year ended December 31, 2024. The financial statements were approved by the Board of Directors on April 24, 2025, have been audited, and the financial report will be published no later than April 30, 2025, on the Group's website and on the Euronext website.

French standards (€m)	2023	2024	Variation
Revenue	65.0	50.6	-22.1%
Gross margin in %	32.7%	35.9%	+3.2 points
Adjusted EBITDA ¹	3.1	(1.2)	n.s
Adjusted EBIT ²	2.8	(1.4)	n.s
Net profit	1.4	(1.7)	n.s

¹ Adjusted EBITDA = Operating profit before depreciation, amortisation and impairment of goodwill

² Adjusted EBIT = Operating profit after depreciation and amortisation and before goodwill

Laurent Roegel, CEO of Airwell, stated: "The year 2024 unfolded in an exceptionally challenging market environment across France and Europe. The building sector—both new construction and renovation—saw a sudden and severe slowdown, which affected the entire value chain and, inevitably, our business operations. In this cyclical downturn, our results were mechanically impacted, falling below break-even.

Despite these headwinds, we made the strategic decision to maintain our investments, firmly believing that innovation and the development of future product lines will be key advantages as the market recovers. Our positioning as a provider of energy efficiency solutions and the deployment of these innovations should allow us to return to growth and improve our profitability in 2025."

Annual results impacted by a challenging environment – Continued investments to prepare for the future

At the close of the 2024 fiscal year, Airwell Group reported consolidated revenue of €50.6 million, representing a 22.1% decline compared to a record year in 2023. This performance occurred against the backdrop of a severely weakened heat pump market, with the European market contracting by approximately 23% overall, and nearly 50% in the Air-to-Water segment³.

Gross margin amounted to €18.2 million (vs. €21.3 million as of December 31, 2023). It increased to 36% compared to 33% in 2023, supported by effective supply chain management, favorable product mix (notably Air-to-Air heat pumps), while committing to uphold its pricing strategy.

Further to substantial OPEX investments in H1 2025 for new offerings (Leezy, "Ma Maison Hybride" and Airwell Industrie), H2 2025 returned to a more normalized expense level. Operating expenses remained well-managed, rising to €19.7 million as of December 31, 2024, a 9.4% increase year-over-year. This increase also reflects the full-year impact of the consolidation of Airwell Industrie, which was integrated into the Group's scope in July 2023. As of December 31, 2024, the Group employed 113 people, compared to 107 a year earlier.

General and administrative expenses totaled €4.5 million, up from €4.0 million in 2023, among which €0.2 million attributable to the Airwell Industrie industrial site, a new showroom in Guadeloupe, and a new logistics warehouse in French Guiana.

Adjusted EBITDA⁴ stood at €(1.2) million, landing at the upper end of the Group's guidance (range between €(1.0) million and €(2.0) million for 2024 year), compared to the record level of €3.1 million in 2023.

After accounting for depreciation and provisions, adjusted EBIT⁵ came to €(1.4) million, compared to €2.8 million in the prior year. Following a financial result of €(1.0) million and a tax benefit of €0.7 million, net income for 2024 was €(1.7) million.

Financial structure

As of December 31, 2024, Airwell Group's shareholders' equity stood at €8.9 million, compared to €10.7 million at year-end 2023, reflecting the impact of the 2024 net loss.

³ Source: Company

⁴ Adjusted EBITDA = Operating profit before depreciation, amortisation and impairment of goodwill

⁵ Adjusted EBIT = Operating profit after depreciation and amortisation and before goodwill

Cash flow from operations was €(0.3) million, including a positive working capital variation of €1.4 million, driven by effective management of trade receivables and payables while returning to more standard levels of inventories.

Net cash used in investing activities totaled €(0.9) million, including €(0.4) million in R&D for the “Air Home” project and €(0.3) million in R&D for a new autonomous solar-powered cold room prototype, which received a €300,000 grant under the FASEP program from the French Treasury (*Direction Générale du Trésor*).

Available cash amounted to €1.9 million at December 31, 2024. Gross financial debt stood at €7.3 million, compared to €7.6 million at the end of 2023. Net debt was €5.4 million at 31 December 2024, compared to €4.2 million at year-end 2023.

Decline in revenue in Q1 2025 but outlook remains on track for growth and profitability improvement

Q1 2025 revenue amounted to €8.8 million, representing a 26.6% decline compared to a high comparison base in Q1 2024. The start of 2025 continues to be heavily impacted by the ongoing downturn in the French real estate market. However, performance in the French overseas territories (DOM-TOM) is showing strong growth, with revenue of €1.8 million in Q1 2025, compared to €0.3 million a year earlier. Export sales are also trending positively, up 8.0% year-over-year as of the end of March 2025.

French standards (€m) – unaudited	Q1 2024	Q1 2025	Change (%)
Mainland France	8.5	3.8	-55.7%
Overseas territories	0.3	1.8	+343.0%
International	3.1	3.2	+8.0%
TOTAL	12.0	8.8	-26.6%

The Group has since nearly caught up on this delay in April, driven by export activity—notably contract deliveries in Africa—and the continued momentum in the French overseas territories (DOM-TOM). A recovery in the French domestic market is not expected until the second half of 2025, once industry inventory levels return to more normalized levels.

For 2025, Airwell Group anticipates sequential improvement, with a comparable year-on-year performance in H1 2025, before growth resumes in H2.

The investments made in 2024 in new offerings are expected to enable Airwell to capture market shares in France as soon as recovery signals appear. Airwell Industrie is currently launching an expanded range of premium and innovative products to support this ambition. Meanwhile, the Group’s new energy renovation financing offer for the residential sector (“Leezy”) is now operational, with around 20 confirmed projects, including 2 already approved by ANAH and set for imminent execution.

In addition, Airwell has secured multiple grants from ADEME, including a €1.7 million subsidy (partly in the form of a repayable advance) for the development of a new innovative product combining a heat pump with remote predictive maintenance capabilities.

By leveraging the Airwell Group's trailblazer positioning as a creator of disruptive energy efficiency solutions, Airwell aims to return to a growth trajectory in revenue while improving its profitability in 2025. At the same time, the Group remains disciplined in managing its cost structure.

Next release: H1 2025 revenue: Thursday July 24, 2025, after market close.

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), a municipality in Greater Paris), Groupe Airwell has 113 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
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