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FIRST HALF REVENUE: €26 MILLION STRONG GROWTH EXPECTED IN THE SECOND HALF

The Airwell Group (Euronext Growth, ALAIR), creator of smart energy ecosystems, reports its half-year revenue for 2024.

French standards (€m) – unaudited	H1 2023	H1 2024	Change (%)
Mainland France	15.3	16.0	+4.3%
Overseas territories	2.6	1.4	-44.6%
International	14.6	8.3	-43.1%
TOTAL	32.5	25.7	-20.8%

Activity in H1 2024

Airwell has reported revenue of €25.7m in H1 2024, representing a year-on-year decrease of 20.8%.

Throughout the first half, the Group operated in a generally less favourable environment, marked by a significant market slowdown on the back of several years of strong growth, particularly due to sluggish real estate activity. For instance, in France, the Air/Water heat pump market declined by approximately 46% (source: UNICLIMA).

In this context, Airwell managed to outperform in **mainland France**, delivering growth of 4.3% to €16.0m in H1 2024, thanks in particular to the contribution of Airwell Industrie, amounting to €1.0m. The performance could have improved further without the postponement to the second half of some orders initially expected in the first half, particularly for Air/Water heat pumps and thermodynamic water heaters (slightly down by 4.2% in H1 2024). Conversely, Air/Air heat pumps posted growth of 49.9% over the period.

Revenue in the **French overseas departments and territories (DOM-TOM)** came to €1.4m, down 44.6% year-on-year. As expected, sequential improvement was evident in Q2 2024 (-20.2%) versus Q1 (-68.4%), primarily due to strong sales volumes in La Réunion. Meanwhile, Guadeloupe began its operations under favourable conditions following Airwell's direct takeover of sales activities.

Moreover, **the International region** achieved revenue of €8.3m, declining by 43.1% versus H1 2023. Q2 2024 also showed improvement in this region from the previous quarter, though it continued to be affected by logistical disruptions (current lengthening of international shipping times), which resulted in delivery delays into the next quarter.

In terms of sectors, 95% of H1 2024 sales were propelled by the residential market, and 5% by the commercial market.

Strong growth confirmed in the second half

In a global market expected to improve in H2, particularly with the resumed financial incentives and given the current order book, Airwell Group anticipates a strong rebound in sales in the second half. This trend will be driven by orders catching up with delays in France and abroad, and an expected ramp-up in the French overseas departments and territories (DOM-TOM).

The Group will also benefit from the contribution of Airwell Industrie as part of its contract with Synerpod¹ and the launch of its new offerings. In this regard, Airwell Group will unveil an updated version of its service solution for smart, connected homes ("Ma Maison Hybride"), in September, and is actively preparing to launch its energy renovation financing offer for the residential sector, as planned. Parallel to this, the Group is developing new offerings for Airwell Industrie to play a pivotal role in the major "Made in France" initiatives.

Based on these developments and the strong rebound expected in the second half, the Group is confident in delivering another financial year of growth in 2024.

Lastly, Airwell restates its ambitions for 2025 to generate revenue of more than €100m, with an EBITDA margin in excess of 5%.

Next release: H1 2024 earnings on 17 September 2024, after market close

¹ [See press release of 13 February 2024](#)

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;
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