

PRESS RELEASE, 25 SEPTEMBER 2025, 6:00 PM CET

## 2025 FIRST-HALF RESULTS

- A FIRST HALF IMPACTED BY A STILL CHALLENGING MARKET ENVIRONMENT IN FRANCE
- EBITDA IN LINE WITH EXPECTATIONS<sup>1</sup>
- SECOND HALF EXPECTED TO IMPROVE
- 2025 OUTLOOK CONFIRMED: REVENUE GROWTH AND IMPROVED PROFITABILITY COMPARED TO 2024

French standards (€m)	H1 2024	H1 2025
Revenue	25.7	22.0
Gross margin in %	38.4%	35.0%
Adjusted EBITDA <sup>2</sup>	(0.2)	(2.0)
Adjusted EBIT <sup>3</sup>	(0.4)	(2.1)
Net profit	(0.8)	(1.8)

**Laurent Roegel, Airwell CEO, stated:** “The results for this first half of the year still reflect the cyclical impact of the real estate crisis in France on our sales volumes. This slowdown, despite a rebound already visible internationally and in the French overseas territories, has naturally weighed on our profitability, with EBITDA of -€2M, in line with our expectations.

<sup>1</sup> See press release as of July 24, 2025

<sup>2</sup> Adjusted EBITDA = operating profit before depreciation, amortization and impairment of goodwill restated for expenses and write-backs of depreciation, amortization, impairment and provisions.

<sup>3</sup> Adjusted EBIT = Operating profit after depreciation and amortization and before goodwill

*The beginning of a market recovery in France is still anticipated in the second half, notably supported by the new decree regarding high-efficiency heat pumps, like ours. Meanwhile, Airwell Industry is performing well, and we are currently launching a new wave of products. Prospects in the other geographic regions remain positive, allowing for a gradual catch-up from the first-half shortfall. We confirm our goal of returning to growth for the full year with improved profitability compared to 2024.*

*In this context, the Group remains fully committed to seizing the opportunities offered by the expected market recovery."*

### **First-half results reflect reduced activity in France in a still challenging market**

At the end the first half, Airwell Group reported consolidated revenue of €22.0M, down -14.4% compared with €25.7M as of June 30, 2024, due primarily to the sharp decline in France (-42.8%), affected by weakness in the real estate market, particularly in new construction. Meanwhile, overseas territories and international revenues grew by +147.7% and +13%, respectively, compared to June 30, 2024.

Gross margin amounted to €7.6M in H1 2025 versus €9.9M in H1 2024, representing 35.0% in percentage due to a geographic mix effect (new contracts in Africa and reduced contribution from France compared to H1 2024).

Operating expenses remained well managed. Personnel costs decreased by -4.5% to €4.4M (compared to €4.6M on June 30, 2024). As of June 30, 2025, the Group's headcount totaled 103 employees (compared to 111 on June 30, 2024). Other purchases and external expenses amounted to €4.9M (compared to €5.3M on June 30, 2024), a decline of -7.2%.

Adjusted EBITDA<sup>4</sup> came in line with expectations<sup>5</sup> at -€2.0M for H1 2025 (vs. -€0.2M on June 30, 2024) and is expected to improve in the second half.

After depreciation and amortization, adjusted EBIT<sup>6</sup> stood at -€2.1M (vs. -€0.5M in H1 2024).

After accounting for the financial result (-€0.2M, down €0.2M compared with June 30, 2024) and taxes (-€0.5M), net income amounted to -€1.8M.

### **Financial position**

Airwell Group shareholders' equity stood at €7.1M (vs. €9.9M at December 31, 2024), factoring in the half-year result for 2025.

Net cash flow from operating activities was -€0.9M as of June 30, 2025 (compared to - €0.6M as of June 30, 2024), including a positive change in WCR of €1.0M thanks to better inventory management, bringing them back to more normal levels (€17.6M vs. €23.6M as of June 30, 2024).

<sup>4</sup> Adjusted EBITDA = operating profit before depreciation, amortization and impairment of goodwill restated for expenses and write-backs of depreciation, amortization, impairment and provisions.

<sup>5</sup> See press release as of July 24, 2025

<sup>6</sup> Adjusted EBIT = Operating profit after depreciation and amortization and before goodwill

Net cash flow from investing activities remained controlled at -€0.4M (compared to -0.2M at June 30, 2024, and -€0.9M at December 31, 2024).

Available cash came to €0.4M at June 30, 2025 (vs. €1.9M on December 31, 2024), before grants to be received of €1.7M (ADEME grants) and €0.2M for the rollout of the autonomous solar chamber "SolarFrost". Gross financial debt remained stable at €7.2M (compared to €7.6M at December 31, 2024).

## 2025 Outlook confirmed

**Airwell still expects a gradual recovery in the second half, with stabilization or slight growth in Q3 2025 before a strong acceleration at year-end, historically supported by the Group's seasonal activity.**

Trends in the overseas territories and export markets (notably Africa/Middle East and Europe) remain positive. In France, the decree of September 6, 2025, aimed at stimulating the high-efficiency heat pump market (>140%) through energy-saving certificates, is an encouraging signal for a return to stronger market dynamics. Airwell is very well positioned in this differentiating product segment, with products already available. The Group will also continue to leverage its new innovative offerings (Leezy and Airwell Industrial) to support commercial activity and capture market share.

**The Group thus confirms its 2025 ambitions of returning to annual revenue growth and improving profitability compared to 2024.**

**Next release: Q3 2025 revenue: November 10, 2025, 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. 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 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  
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