

Airwell

Just feel well

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FULL-YEAR 2022 RESULTS

- **CONSOLIDATED REVENUE: +23.2%**
- **FURTHER INVESTMENTS TO SUPPORT THE GROUP'S GROWTH**
- **CONSTANT INCREASE IN THE ORDER BACKLOG**

French standards (in €m)	2022 ⁽¹⁾	2021 ⁽²⁾	Change
Revenue	55.7	45.2	+23.2%
EBITDA	1.6	2.4	-33.3%
EBIT	1.5	1.9	-22.7%
Net profit	1.0	1.5	-33.8%

⁽¹⁾ Consolidated accounts approved by the Board of Directors on 20 April 2023

⁽²⁾ Non-audited pro-forma data including the full-year contribution of acquisitions made in 2021

Strong momentum in business

In 2022, the Airwell Group (Euronext Access+, MLAIR), supplier and creator of smart energy ecosystems, generated consolidated revenue of €55.7m, a sustained increase of 23.2%. The order book also increased by more than 20%, marked by accelerating demand for the new HP (Air-Water Heat Pumps) and EnR (Renewable Energies) solutions. The innovative energy efficient solutions provided by the Group are increasingly popular in the residential market, which accounts for 93.3% of sales, with a sustained acceleration in international business, including Morocco and Poland. This good momentum confirms the success of Airwell's strategic positioning in a market driven by new environmental standards and energy efficiency in buildings.

Gross margin resilience and lower operating profit, reflecting strategic investments to build the future

Gross margin totalled €17.0m, or 30.6% of consolidated revenue, up 14% on 2021. The lower level of growth compared with revenue was due to pressure on supply costs, which cannot always be passed on to customer contracts.

Throughout the year, the Group continued to invest and recruit in strategic projects (Leezy Offer, Hybrid House, Airwell Academy) in order to prepare for future growth. As a result, EBITDA, which



included a pro-forma increase in personnel costs (+20.5%), a doubling in office space (including the opening of the second Airwell Academy) and an increase in marketing expenses (+21.8%), came to €1.6m, down €0.8m.

EBIT stood at €1.5m, down 22.7%.

After deducting financial items of €0.3m and a tax charge of €0.4m, the net result was €1.0m, implying a net margin of 1.8%.

Operating cash flow amounted to €0.9m. This reflected an increase in WCR of around 15%, which remains under control in view of growth in revenue (+23.2%). Cash flow from investments showed a net inflow of €0.4m, mainly stemming from the disposal of the Johnson brand. Financing-related flows represented a net outflow of €1.1m. These include the €1.5m capital increase carried out at the end of December and a net debt reduction of €2.6m. Overall, the group generated net cash flow of €0.2m.

Consolidated balance sheet analysis

At 31 December 2022, Airwell's equity amounted to €3.9m. Equity was strengthened by €1.5m following a private placement with two Norwegian family offices, as well as retained earnings from the previous year.

Gross financial debt was €3.8m at the end of 2022. It was €2.6m lower than consolidated gross debt at the end of 2021. Net debt amounted to €1.8m, representing 1.1x 2022 EBITDA or gearing of 45%.

Attractive outlook

In view of the constant increase in business with strong growth in exports, which now represent more than 27% of the Group's revenue, Airwell confirms its strategic roadmap enabling it to target revenue of €100m and EBITDA margin of more than 5% by 2025.

In this regard, the Group intends to focus its efforts on rolling out its Service activities, stepping up commercial momentum in France and internationally, through targeted acquisitions, and finally, continuing to develop innovative offers.

"In 2022, we continued our transformation initiated in 2019 while maintaining attractive growth in our revenue. Thanks to the investments made over the past three years and the strengthening of our financial structure, we are well positioned to achieve our ambitious targets and become a leader in the energy efficiency market, which is set to experience very strong growth over the next 10 years. The project to transfer the Group's shares and raise funds on Euronext Growth® should also help strengthen our positions in France and further conquer the European market,"* stated Laurent ROEGEL, President of the Airwell Group.

*Subject to Euronext Growth® Paris agreement

Next publication: Revenue for the first quarter of 2023: Wednesday 10 May 2023, after market close.



About Airwell



Founded in 1947 in France, Airwell is a leading French supplier of HVAC systems. In a market driven by the energy transition, the company aims to become a leader in Europe, and a key player in climate and thermal solutions based on needs and uses on a global level, with presence in 80 countries.

Compartment: Euronext Access+; Ticker: MLAIR

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