



PRESS RELEASE, 6 JANUARY 2025, 6:00 PM CET

2024 Revenue: €50.6M

Airwell Group (Euronext Growth, ALAIR), a creator of smart energy ecosystems, reports revenue of €50.6 million for the 2024 fiscal year. This comes in the context of a sharp downturn in the heat pump market in 2024, driven by cyclical factors, following years of strong growth.

French standards (€m) – unaudited	Q4 2023	Q4 2024	Variation (%)	2023	2024	Variation (%)
Mainland France	9.1	5.1	-44.1%	31.9	25.3	-20.6%
Overseas territories	1.9	1.7	-9.9%	6.8	4.8	-29.6%
International	7.3	7.1	-3.6%	26.4	20.5	-22.1%
TOTAL	18.3	13.9	-24.4%	65.0	50.6	-22.1%

Q4 2024 revenue

Airwell reported revenue of €13.9M in Q4 2024, down -24.4% compared to the record high achieved in Q4 2023. The Group continued to operate in a deteriorated heat pump market due to a lack of opportunities stemming from the real estate crisis in the new housing sector (particularly in France) and the cautious approach of decision-makers in an uncertain environment. These cyclical factors prevented a rapid reduction in inventory levels for distributors and installers.

In **mainland France**, revenue fell sharply in Q4 2024 (-44.1%) compared to the historically high performance recorded a year earlier in a more dynamic market. For the full year 2024, revenue declined by a more limited -20.6% (€25.3M), showing greater resilience than the overall market, which saw a -41% drop in Air-to-Water heat pumps and a -15% decline in Air-to-Air heat pumps (source: Uniclimate). Sales of Air-to-Water heat pumps accounted for 51% of 2024 revenues.

Revenue in the **French overseas departments and territories (DOM-TOM)** stood at €1.7M in Q4 2024, down -9.9% compared to Q4 2023. This region is gradually returning to past performance levels following the direct resumption of distribution in the French Antilles, effective since mid-2024. For the full year 2024, revenue from the DOM-TOM region amounted to €4.8M (-29.6%), with half of the sales coming from Guadeloupe and French Guiana (Airwell direct operations).

Finally, the **International** region remained stable in Q4 2024 at €7.1M (-3.6%) compared to the previous year, supported by higher sales volumes of Air-to-Air heat pumps (notably in Morocco and Poland). For the full year, this segment generated revenue of €20.5M (-22.1%).

At the end of fiscal year 2024, the Group's total revenue amounted to €50.6M, down -22.1% compared to 2023, close to the latest expectations. In terms of sector breakdown, 86% of sales were generated in the residential market and 14% in the commercial sector.

Given the revenue recorded in 2024 and the continued investments required to prepare the future offerings, adjusted EBITDA¹ is expected to be between -€1M and -€2M for the 2024 fiscal year.

2025 Outlook

Despite a sharp slowdown in 2024, the heat pump market remains aligned with broader ecological transition challenges and holds strong medium to long-term growth potential. Thanks to its differentiated positioning, Airwell Group offers comprehensive solutions focused on energy efficiency, effectively addressing the needs of its markets.

In the short term, the Group anticipates the beginning of a market recovery in France in the second half of 2025, once inventory levels normalize within the supply chain. However, the Group will continue to leverage its expanded international presence to outperform its markets. The DOM-TOM region is expected to return to growth in 2025, driven by the strengthening of marketing actions from commercial teams in the French Antilles. Meanwhile, the International regain should regain performance levels in line with the Group's standards, supported by new successes in North and West Africa.

Confident in the potential of its markets, Airwell Group continues to invest actively in strengthening and developing value-added solutions, ensuring it is ready to rebound swiftly at the first signs of recovery.

As part of this strategy, new data-driven features are already being integrated into its smart and connected home service solution ("Ma Maison Hybride"). Additionally, Airwell Industrie's new product ranges will gradually be introduced to the French market starting in February 2025. The Group is also actively working on implementing around twenty projects related to its new energy renovation financing solution, Leezy, with initial revenue contributions expected in Q1 2025. A progressive ramp-up of this offering is anticipated throughout 2025.

Marketing initiatives and strategic investments are expected to help the Group return to revenue growth and improve profitability in 2025. At the same time, the Group remains vigilant about its cost structure.

**Next release:
Full-year revenue on Monday 28th April 2025**

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

¹ 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.

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



Contacts

GROUPE AIRWELL

CEO

Laurent ROEGEL

investisseurs@airwell.com

atout capital
CORPORATE FINANCE

Rodolphe OSSOLA

Listing Sponsor

rodolphe.ossola@atoutcapital.com

+33 (0)1 56 69 61 86

ACTUS
finance & communication

Financial Communication

Anne-Pauline PETUREAUX

apetureauux@actus.fr

+33 (0)1 53 67 36 72

Media Relations

Manon CLAIRET

mclairret@actus.fr

+33 (0)1 53 67 36 73