

Airwell

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FURTHER REVENUE MOMENTUM IN Q1 2023: €14.2 million (+27.8%)

- **ROBUST INTERNATIONAL GROWTH: +60.4%**
- **ACCELERATION IN ECO-ENERGY SOLUTION SALES**

Consolidated revenue French standards (in €m) Unaudited data	Q1 2023	Q1 2022	Change
France and DOM TOM	8.1	7.3	+11.0%
International	6.1	3.8	+60.4%
Total	14.2	11.1	+27.8%

The Airwell Group (Euronext Access+, MLAIR), creator of intelligent energy ecosystems, generated consolidated revenue of €14.2 million in the first quarter of 2023, up 27.8% compared to the first quarter of the previous year.

The residential equipment business is benefiting from growing demand for the energy-efficient offerings developed by the group. Representing 96.3% of overall revenue, this segment generated revenue of €13.6 million, up strongly by 40.6%.

Geographically, the group posted a solid sales performance, marked by robust momentum in its export business. Within the space of a year, the international business has again become a pillar of growth for the group, with revenue of €6.1 million (+60.4%). Benefiting from a high level of orders, export sales surged especially in Morocco (+209%), Poland (+165%) and Slovakia (+112%). This sustained growth confirms the relevance of the strategy based on the ramp-up in eco-thermal solutions, including air/water heat pumps, which are leading sales.

France, which accounts for 47.1% of total revenue, remained the group's leading market with revenue of €6.7 million, an increase of 12.4%. The French overseas departments and territories posted revenue of €1.5 million, up 5% on Q1 2022.

Outlook

As the leading French player in heat pumps for the residential and commercial markets, the Airwell Group is set to step up its strategy to become a leader in the energy efficiency market. In the coming months, the Company will multiply actions to increase its presence in the tertiary market with its Leezy offer. This energy leasing solution aims to support companies and local authorities in their energy transition by offering them tailor-made ecomobility, climate and thermal solutions, with turnkey financing in leasing mode.

With presence in 80 countries, the group also intends to expand its international reach by increasing recruitment and making targeted acquisitions.

Boasting good visibility on business in the months to come, the Airwell Group is confident that its growth will continue throughout the year.

Next publication: Half-year revenue 2023: Tuesday 18 July 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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