



PRESS RELEASE, 22 JUNE 2023, 7:00 P.M.

## **STRONG SUCCESS OF THE OFFER WITH GLOBAL DEMAND OF € 13 M OVERSUSCRIBED 2.6x**

### **CAPITAL INCREASE OF € 6,1 M FOLLOWED BY A TRANSFER OF THE SHARES TO EURONEXT GROWTH® PARIS**

- **New share price set at €5.00, median of the price range**
- **Global demand of € 13.0 M, i.e. 2.6x times the amount of the proposed offer. Strong demand from Scandinavian investors**
- **Share capital increase amounting to € 5.5 M (after full exercise of the extension clause) raised to € 6.1 M after full exercise of the over-allotment option**
- **Orders A1 and A2 of the OPO fully served**
- **Resume continuous trading on Tuesday June 27, 2023 on Euronext Growth® Paris**

**GROUPE AIRWELL (EURONEXT Access+ Paris, MLAIR), creator of smart energy ecosystems, announces the strong success of its capital increase within the framework of a Public Offer (Global Placement – GP and an Open Price Offer – OPO) prior to the transfer of its shares to Euronext Growth® Paris, at a unit price of €5.0 per share.**

The GROUPE AIRWELL Board of Directors meeting today has set the final share price to € 5.0 corresponding to the median of the indicative price range as well as the final terms and conditions of the operation.

Given the strong demand recorded from institutional investors since the opening of the Offer, GROUPE AIRWELL decided the early closing of its Offer on June 21, 2023. The Board of Directors was able to observe the status of demands through the GP and the OPO. It was also decided to exercise the extension clause in full and the full exercise of the over-allotment option, bringing the total amount of the capital increase to € 6.1 M.

The demand was for € 0.4 M from the Public Offering (Open Price Offer) and € 12.6 M from the Global Placement in which French and European investors participated, including a large number of Scandinavian investors. Therefore, the total demand amounts € 13.0 M, an overall oversubscription rate of about 2.6x times (based on the total amount of the Offering).

The number of shares allocated to the Open Price Offer amounts 73,899 new shares (6.10% of the Offer) and to 1,136,101 new shares within the framework of the Global Placement (93.90% of the Offer). The orders A1 and A2 of the OPO were fully served.

At the end of this transaction, the number of shares issued is 6,083,542 reflecting a market capitalization of GROUPE AIRWELL around € 30.4 M based of the capital increase. The free float represents now 24.8% of the Company's capital and 15.6% of the company's voting rights.

The shares trading, which has been suspended since June 22, will resume on June 27. The shares will now be listed continuously on Euronext Growth's E2 quotation group. (ISIN: FR0014003V77/Ticker : ALAIR).

Laurent ROEGEL, CEO of the GROUPE AIRWELL says « *We are delighted with the success of the capital increase and the transfer to Euronext Growth® Paris and warmly thank all the individual shareholders and institutional investors who supported the Offer. With this major fundraising, we intend to support the success of our repositioning as a supplier of intelligent energy ecosystems that meet the current challenges of energy efficiency, thermal comfort and air quality in buildings.* »

## MAIN FEATURES OF THE TRANSACTION

### SHARE IDENTIFICATION CODES AFTER THE OPERATION

- Label: GROUPE AIRWELL
- Market: EURONEXT GROWTH® PARIS
- ISIN : FR0014003V77 / Ticker : ALAIR

### BREAKDOWN OF SHARE CAPITAL

Shareholders	Number of shares	% held	Number of voting rights	% of voting rights
Marvik HOLDING SAS <sup>(1)</sup>	4 063 174	66,8%	7 663 574	79,3%
Sniptind Invest AS <sup>(2)</sup>	468 136	6,7%	468 136	4,8%
Management <sup>(3)</sup>	26 136	0,4%	26 136	0,3%
Treasury shares <sup>(4)</sup>	16 082	0,3%	-	-
Public	1 509 834	24,8%	1 509 834	15,6%
<b>TOTAL</b>	<b>6 083 542</b>	<b>100,0%</b>	<b>9 667 860</b>	<b>100,0%</b>

<sup>(1)</sup> MARVIK HOLDING SAS is a holding company 99.90% owned by Laurent ROEGEL, its Chairman.

<sup>(2)</sup> SNIPTIND INVEST AS is a Norwegian family offices which acquired a stake in the Company in December 2022 through a capital increase at a price of €3.00 per share. Sniptind AS also bought shares from Marvik Holding SAS at a price of €3.25 per share.

<sup>(3)</sup> On 20 April 2023, 26,316 free shares were definitively allocated to the Management team.

<sup>(4)</sup> The Company held 16,082 treasury shares at the date of this Information Document. Treasury shares do not carry voting rights or receive dividends.

## OFFER PRICE

The share price for the Public Offering (Open price offering) and the Global Placement is set at €5.00 per share.

## SIZE OF THE TRANSACTION

The share capital increase led to the issuance of 1,210,000 New Shares as part of the Offering, following the exercise of the Extension Clause and of the over-allotment option. Total gross proceeds amounted to € 6,050,000.

## COMPANY'S ABSTENTION COMMITMENT

For a period of 180 days following the settlement-delivery date, subject to certain exceptions described in the Information Document.

## UNDERTAKING BY ALL HISTORICAL SHAREHOLDERS AND MANAGERS TO HOLD ON TO THEIR SHARES

MARVIK HOLDING SAS, H CAP AS, SNIPTIND INVEST AS, holders of equity securities (ordinary shares), CAPITAL SYSTEME INVESTISSEMENTS SA and the managers, holding shares following the free allocation of shares, holders or beneficiaries of securities giving access to the capital (BSA 2021) of the Company, signed a holding agreement on 13<sup>th</sup> of June 2023 for a period of 180 days from the date of settlement-delivery of the Offer.

Furthermore, the 26,316 free shares allocated to the Management team are subject to a legal obligation to hold them until 3 January 2024 (see section 12.3.2 of the Information Document).

## REASONS FOR THE OFFER AND USE OF THE PROCEEDS

The issue of New Shares in connection with the listing of all the Company's shares on the Euronext Growth<sup>®</sup> market is intended to give the Company additional resources to finance its business and development.

The net proceeds of the funds raised as part of the issue of the New Shares (€5.5) based on the Offer price equal to the mid-point of the Indicative Range, i.e. €5.00) will enable the Company to:

1. Strengthen its marketing investments and sales presence outside mainland France through external growth (distributors) and organic growth;
2. Continuing to invest in Ma Maison Hybride and its initiatives in data and AI for efficient energy management in buildings;
3. Develop the AIRWELL Academy system to train partner installers;

To achieve these objectives, AIRWELL plans to allocate the proceeds of the capital increase stemming from the Offer as follows:

Intended use of funds (€M)	After exercise of the greenshoe option
Boosting of its sales presence outside mainland France	3.3
Further investments in innovative solutions	0.6
Development of the Airwell Academy system	1.7

## NEXT STEPS

<b>Thursday June 22, 2023</b>	Decision by the Board of Directors on the final terms of the offer Euronext notice and press release announcing the result of the offer
<b>Monday June 26, 2023</b>	Settlement-delivery of the OPO and Global Offering
<b>Tuesday June 27, 2023</b>	Resumption of trading and start of trading of the Company's shares on the Euronext Growth market

## ELIGIBILITY OF THE OFFER FOR THE PEA, PEA-PME AND 150-0 B TER OF THE FRENCH GENERAL TAX CODE (CGI)

GROUPE AIRWELL declares that it complies with the PEA-PME eligibility criteria stipulated by the application decree dated 4<sup>th</sup> of March 2014 (decree no. 2014-283). Therefore, shares in the GROUPE AIRWELL can be fully integrated into share savings plans (PEA) and PEA-PME accounts, which benefit from the same tax advantages as the traditional PEA<sup>1</sup>.

<sup>1</sup> \*These schemes are conditional and subject to limits. Interested parties are invited to contact their financial adviser.

## FINANCIAL BROKERS AND ADVISORS



**Advisor  
and Listing Sponsor**



**Lead Manager  
and Joint Bookrunner**



**Joint bookrunner**



**Legal advisor**



**Legal advisor**



**Financial  
communication**

## PROVISION OF THE INFORMATION DOCUMENT

Copies of the information document of the AIRWELL GROUP (the "**Company**") dated 13<sup>th</sup> of June 2023 are available free of charge on request from the Company's registered office and on its website ([www.groupe-airwell.com](http://www.groupe-airwell.com)).

The information document contains a detailed description of the Company, including its business, strategy and financial position, as well as the corresponding risk factors.

## RISK FACTORS

Investors should carefully read the risk factors set out in section 3 "Risk factors" of the information document before making any investment decision. The occurrence of some or all of these risks could adversely affect the Company's operations, results, financial position or outlook. Moreover, other risks, yet unidentified or considered immaterial by the Company at the date of the information document, could also have an adverse effect.

## FORECAST STATEMENTS

This press release includes information about the Company's targets and forecast statements. This information is not historical data and should not be interpreted as a guarantee that the events and data set out will transpire. This information is based on data, assumptions and estimates considered reasonable by the Company. The company operates in a competitive and rapidly changing environment. It is therefore not in a position to anticipate all the risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialisation of a risk or combination of risks could lead to results that differ materially from those mentioned in any forecast information. Investors are warned that forecasts are no guarantee of future performance and that the Company's actual financial position, results and cash flows and the development of the sector in which it operates may differ significantly from those proposed or suggested by the forecasts contained in this press release. This information is given only as of the date of this press release.

## RESTRICTIONS

The information provided in this press release is intended solely for French residents who are physically present in France or for foreign institutional investors under restrictions. Distributing this information in certain countries may breach legal provisions in force. In particular, it must not be published, sent or distributed, directly or indirectly, outside France and in particular in the United States, Canada, Japan or Australia.

This information does not represent an offer to sell or subscribe for, or a request to subscribe for or purchase, any GROUPE AIRWELL securities in the United States, Canada, Japan, Australia or any other country except France.

Without prejudice to bans in force in other countries, the securities of AIRWELL GROUP may not be offered or sold in the United States without registration of the Offer with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or an exemption from such registration. GROUPE AIRWELL's securities are not, and will not be, registered under the U.S. Securities Act and GROUPE AIRWELL does not intend to make any securities offerings in the United States.

This press release may be drafted in French and English. In the event of any discrepancy between the two texts, the French version shall prevail.

**Next publication: Half-year revenue 2023: Tuesday 18<sup>th</sup> of July 2023, after market close.**

### **About Airwell**



**Airwell** was founded in France in 1947 and is a leading French supplier of heating and air conditioning 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 Growth Paris Ticker : ALAIR

[www.groupe-airwell.com](http://www.groupe-airwell.com)

### **Contacts**



CEO

Laurent ROEGEL

[investisseurs@airwell.com](mailto:investisseurs@airwell.com)

Listing Sponsor

Rodolphe OSSOLA

[rodolphe.ossola@atoutcapital.com](mailto:rodolphe.ossola@atoutcapital.com)

+33 (0)1 56 69 61 86

Financial Communication

Dina Morin

[dmorin@capvalue.fr](mailto:dmorin@capvalue.fr)

+33 (01) 80 81 50 00