



Press release, 14 May 2024, 6pm

## Q1 2024 REVENUE: €12.0M, IN LINE WITH FORECASTS

### ANNUAL GROWTH TARGET CONFIRMED

The Airwell Group (Euronext Growth, ALAIR), creator of intelligent energy ecosystems, has reported Q1 2024 revenue of €12.0m, in line with the level announced by the Company with the publication of its 2023 annual results, and consistent with the business plan for the 2024 financial year. The Group expects to gradually improve this trend over the coming quarters, with a clear acceleration expected in H2, enabling it to target double-digit growth for the 2024 financial year.

French standards (€m) – unaudited	Q1 2023	Q1 2024	Change (%)
Mainland France	6.7	8.6	+29.2%
Overseas territories	1.3	0.4	-68.4%
International	6.2	2.9	-50.4%
<b>TOTAL</b>	<b>14.1</b>	<b>12.0</b>	<b>-15.4%</b>

#### Activity in Q1 2024

Airwell has reported revenue of €12.0m in Q1 2024, down -15.4%, in line with expectations at the start of the year ([see press release of 23 April 2024](#)). The Group faced a very high basis for comparison in this quarter, particularly for International, which enjoyed a very strong start in 2023 financial year (+60.4%).

**France** continued its excellent momentum, posting revenue of €8.6m in Q1 2024, a substantial increase of +29.2% vs. Q1 2023. This performance was driven by sales of Air-Water heat pumps, up +13.4%, and Air-Air heat pumps (+109.2%), which together accounted for 60% of sales in Q1 2024. Airwell thus continues to gain significant market share in its domestic market. Note that revenue in France also includes a €0.7m contribution from Airwell Industrie.

Revenue in the **French overseas departments and territories (DOM-TOM)** came to €0.4m, down -68.4% vs. the same period last year, as a result of ad hoc destocking by a number of partners, while sales in Guadeloupe are still in the recovery phase following Airwell's direct takeover of sales initiatives. A similar trend is expected for the next quarter, before a rebound in the second half of the year.

For its part, **International** generated revenue of €2.9m, down -50.4% vs. Q1 2023. This export trend, which is not representative of the year's overall expected performance, can be explained by ad hoc inventory adjustments with certain distributors, and by the current lengthening of international shipping times.

Q1 2024 sales consisted of 90% for the residential market and 10% for the commercial market, which grew over the quarter, buoyed by demand for Air-Air heat pumps and high-power heat pumps for hotels, particularly in Africa.

### Targeted double-digit growth in revenue confirmed for 2024

Airwell expects to see a gradual improvement in its business momentum, with a return to growth by Q2 and a clear acceleration expected in the second half of the year under the impetus of ongoing gains in market share in France, and the expected rebound in sales in French overseas departments and territories and internationally.

In France, 2024 will be marked by the launch of new offerings, including a service solution for smart, connected homes ("Ma Maison Hybride"), and an energy renovation financing offer for the residential sector. Airwell Industrie will also be contributing with the continued progress of its first contract with Synerpod to implement large-scale renovation for collective and social housing (400 houses to be renovated).

**Overall, the Group is aiming for double-digit revenue growth in 2024 compared with 2023, representing a further step towards its reiterated objective of revenue in excess of €100m by 2025.**

### Next publication: H1 2024 revenue on 16 July 2024, after market close

#### 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. 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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