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9-MONTH REVENUE: €32.2 MILLION

IMPROVEMENT IN FRANCE TREND IN Q3

Airwell Group (Euronext Growth, ALAIR), a creator of smart energy ecosystems, reports its revenue for Q3 and the first nine months of FY 2025.

French standards (€m) – unaudited	Q3 2024	Q3 2025	Change (%)	9 months 2024	9 months 2025	Change (%)
Mainland France	4.2	4.1	-3.7%	20.2	13.2	-34.6%
Overseas territories	1.7	1.8	+5.8%	3.1	5.2	+70.8%
International	5.1	4.3	-16.4%	13.5	13.7	+1.8%
TOTAL	11.0	10.1	-8.2%	36.8	32.2	-12.5%

Q3 Activity

Airwell Group posted revenue of €10.1 million in Q3 2025, down -8.2% compared to Q3 2024, impacted by a temporary decline in International segment, while France's activity improved during the quarter and Overseas Territories (DOM-TOM) continued to grow.

In **mainland France**, which had experienced a marked slowdown in the first half, business momentum improved significantly, with revenue of €4.1 million (-€0.1 million), nearly in line with the same period last year. Air-to-air heat pump sales were up +6% for the quarter. Over the nine-month period, revenue totaled €13.2 million, a -34.6% decrease compared with the same period last year.

Overseas Territories (DOM-TOM) maintained their positive trend, with Q3 2025 revenue of €1.8 million, up +5.8% from Q3 2024. Guadeloupe and French Guiana, where Airwell Group sells in direct, were the main contributors. Revenue for the first nine months came in at €5.2 million, versus €3.1 million a year earlier, representing a strong increase of +70.8%.

The International segment recorded €4.3 million in Q3 2025, compared to €5.1 million a year earlier, temporarily impacted by delivery delays of around €2 million, which are expected to be completed in the coming weeks. Over nine months, revenue in International remains slightly up by +1.8% compared to the same period in 2024. Excluding these delays, the International segment would have sustained a double digit growth.

At the end of the first nine months of FY 2025, Group revenue stood at €32.2 million, down -12.5% year-on-year.

2025 Outlook

Airwell Group continues to expect a clear acceleration of activity at year-end, supported by the historically strong seasonality during this period.

Given the current order book, France is expected to post growth in Q4, driven by the recent government decree stimulating demand in the air-to-water heat pump market. New premium products from Industrie are also expected to support momentum, in particular HydroDuo, the new all-in-one hydraulic module for heat pumps.

In the Overseas Territories, the trend remains favorable, especially in the direct distribution areas (Guadeloupe and French Guiana).

International operations will benefit from the previous quarter orders delays and new orders from Poland, Morocco, and Portugal.

However, although the outlook remains positive for the next quarter, the Group is prudently adjusting its annual revenue target. This decision reflects uncertainties regarding its ability to sustain the current pace of export deliveries — which could lead to some postponements to early 2026 — as well as the inertia observed in the completion of Leezy projects by partner contractors, resulting in delayed invoicing. As a result, Groupe Airwell now expects FY2025 revenue to be flat compared to 2024, while confirming its objective of improving profitability versus 2024

Next release:

Half year results: Thursday 5th February 2026, after market closure

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).

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