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2025 Revenue: €43M

Airwell Group (Euronext Growth, ALAIR), a creator of smart energy ecosystems, reports revenue of €43.0 million for the 2025 fiscal year.

French standards (€m) – unaudited	Q4 2024	Q4 2025	Variation (%)	2024	2025	Variation (%)
Mainland France	5.1	6.9	+35.6%	25.3	20.1	-20.5%
Overseas territories	1.7	16.9	+10.3%	4.8	7.9	+65.1%
International	7.1	1.9	-72.8%	20.5	14.9	-27.5%
TOTAL	13.9	10.7	-29.2%	50.6	42.9	-15.3%

Laurent Roegel, CEO of Airwell, stated:

“FY2025 was a challenging year for the Group, operating in a market at the bottom of a cycle due to the economic and real estate environment. Nevertheless, our market showed early signs of recovery in France toward the end of the year. The French overseas territories (DOM-TOM) delivered a strong performance, while international operations were impacted by volatile order schedules and supply chain constraints.

In France, the strong growth recorded in the fourth quarter helped partly offset the shortfall from the first months of the year, confirming the relevance of our positioning and strategic choices. The DOM-TOM region delivered a very strong year, with +65% revenue growth, demonstrating the success of our direct sales strategy in certain strategic markets. Conversely, the fourth quarter was weak for exports in an environment that remains fragile, with some orders postponed to 2026. Overall, we therefore close the year with revenue of €43 million, down -15%, and below our target.

This decline in activity will mechanically weigh on our profitability. We have carried out internal reorganizations to optimize our cost structure, which will have an impact in 2026.

We are approaching 2026 with caution, but also with commitment and determination. We remain fully mobilized to pursue our innovation' efforts, stay agile in the field and in the execution of our strategy, and continue to demonstrate the attractiveness and relevance of our offerings.



We will work on the Sterenn AI project, which paves the way for breakthrough technological solutions, 100% designed and manufactured in France. This innovation capability remains a fundamental pillar of our strategy.

Our roadmap is clear: continue to innovate, strengthen our competitive advantage, and keep gaining market share in France and internationally, leveraging our expertise, the commitment of our teams, and the quality of our products."

Fourth-quarter 2025 activity

Airwell Group reported revenue of €10.7 million in Q4 2025 (-29.2% compared with Q4 2024). Growth in mainland France and the DOM-TOM region did not offset the temporary decline in the International region.

In Q4 2025, **mainland France** returned to growth and posted revenue of €6.9 million, a sharp increase of +35.6% compared with Q4 2024, driven in particular by the government decree on the heat pump market, which revitalized activity in air-to-water heat pumps. Air-to-water heat pumps accounted for 66% of sales for the quarter. The new Leezy offering contributed €200k in the quarter. Overall, mainland France stood at €20.1 million in 2025.

The **French overseas departments and territories (DOM-TOM)** continued its positive momentum, posting revenue of €1.9 million in Q4 2025, representing double-digit growth (+10.3% compared with Q4 2024). For full-year 2025, DOM-TOM revenue amounted to €7.9 million, up sharply by 65.1%. More than 60% of sales were generated by Guadeloupe and French Guiana through direct sales (Airwell direct operations).

Finally, **International** region revenue amounted to €1.9 million in Q4 2025 (versus €7.1 million in Q4 2024). This change is explained by (i) a still fragile macroeconomic environment, particularly in Europe, which affected both customer lead times and replenishment capacity for air-to-air heat pumps to meet rising demand, and (ii) further delivery delays (for more than €3 million) due to supplier delays in three specific countries: Poland, Morocco, and Portugal. This situation has now been regularized, and deliveries are scheduled for Q1 2026.

For FY2025, Airwell's revenue amounted to €42.9 million, down -15.3% compared with 2024. In terms of business mix, 85% of sales were generated in the residential market and 15% in the commercial sector. Given the FY2025 revenue, Airwell now expects EBITDA of around -€4 million (compared with -€1.2 million in 2024).

As of today, and based solely on expected business volumes, current financing (bank facilities and supplier credit), upcoming subsidies, and the commitment of shareholder current account contribution from MARVIK HOLDING following a recent capital transaction¹, the Company considers that it has sufficient cash resources over the next 12 months to cover its operating funding needs. However, given the volatility in order delivery schedules and a heat pump market that remains at a low point, cost and cash flow optimization measures are being implemented to limit the cash burn. The Group may also decide to

¹ As mentioned in the press release dated November 4, 2025, MARVIK HOLDING sold a single block of 200,000 Airwell Group shares to a new investor. This investor now holds 3.3% of the Company's share capital.

postpone some projects if necessary, and additional financing solutions may be considered in the coming months if required.

2026 outlook

At the start of 2026, the Group is adopting a cautious approach while noting encouraging signs in France, the realization of which will depend notably on its ability to rebuild inventories—especially in air-to-air heat pumps—in order to ensure optimized delivery lead times. At the same time, international trends are showing signs of improvement, and the Group should benefit from the carryover of year-end orders into the first quarter of 2026. Lastly, business momentum remains positive in the overseas territories.

From a macroeconomic standpoint, the heat pump market is expected to be more stable in 2026. Airwell intends to continue playing an active role in supporting the energy transition through solution offerings tailored to market expectations. Accordingly, Airwell is pursuing its strategy of innovation and differentiation (indoor heat pump range, geothermal solutions, etc.) and is working on its new STERENN AI project, partly funded by ADEME, to develop a next-generation premium indoor heat pump addressing the major challenges of “Made in France”: compact design, connectivity, and low environmental impact.

FY2026 will also be marked by new innovations for installers, aimed at strengthening proximity with professionals and simplifying their daily use.

The Group will provide more detailed information on its FY2025 annual results and its outlook during its next communication on Thursday, April 30, 2026.

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;

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