

Publication of 2025 annual results

LETTER TO SHAREHOLDERS
N° 122

TURNOVER
AT DECEMBER 31, 2025

-0.4%
-2.9%

ESTIMATED EFFECT OF THE VARIATION IN OUR SELLING PRICES: +4%

March 2, 2026
Dear shareholder,
Our Board of Directors met to approve the final accounts for 2025, which are presented as follows:

	2025	2025 revised values	2024	2025/2024 variation (revised)	2025/2024 variation (initial)
TOTAL AT DECEMBER 31 - ACCORDING TO IFRS 15					
1 st QUARTER	501,744	489,296	503,586	-0.4%	-0.8%
2 nd QUARTER	129,913	128,781	141,190	-0.9%	-2.1%
3 rd QUARTER	128,768	127,962	130,344	-1.2%	-2.2%
4 th QUARTER	124,407	121,588	119,017	4.5%	2.2%
IN THOUSANDS OF EUROS	118,656	111,365	113,334	4.7%	-1.7%
TOTAL AT DECEMBER 31 - ACCORDING TO IFRS 15					
1 st QUARTER	28,901	28,901	29,969	-3.9%	-14.3%
2 nd QUARTER	52,442	52,442	61,220	-14.3%	6.2%
3 rd QUARTER	7,523	7,523	7,987	-6.2%	6.2%
4 th QUARTER	18,781	18,781	17,645	6.2%	-15.1%
BREAKDOWN BY BUSINESS					
Miscellaneous and domestic air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners	28,915	28,015	33,012	-3.6%	-8.8%
Odreca, pumps, technical plumbing accessories and taps	56,227	56,227	58,354	-3.8%	8.4%
Odreca, supply of components to OEM	62,171	62,171	60,411	2.8%	8.8%
Isocell, equipment for swimming pools	20,483	20,483	15,722	23.5%	12.5%
Aerilo, equipment for wet and dry networks	13,782	13,782	7,437	45.7%	20.0%
DPI, plastic piping for wet and dry networks	3,516	3,516	1,144	2.0%	3.4%
Jerly, pumps, tanks and lifting stations	78,249	78,249	75,798	2.8%	2.0%
Thermador, central heating, solar and domestic water accessories	30,378	30,378	29,790	2.0%	2.0%
Heating - ceiling surfaces and piping systems	7,299	7,299	7,043	2.4%	2.4%
Pubub	5,008	5,008	15,830	-0.7%	-0.7%
Thermacome	15,712	15,712	15,830	4.2%	4.3%
Aerolar, ventilation equipment and accessories	4,617	4,617	21,943	2.9%	0.2%
Alto Metering ¹⁾ , remote reader systems and air compressors domestic hot and energy meters	37,336	37,336	35,785	2.4%	2.4%
Sferaco, valves, meters and fittings	21,927	21,927	21,943	2.9%	0.2%
Sferaco, motorised valves and air compressors	487	487	487	13.8%	13.8%
Sectorial, instrumentation for measurement and control					
Distribabo, temperature probes and fluid regulation					
CIAP ²⁾ , stainless steel connectors, flanges, valves and accessories					
FGinox, sanitary pumps, aseptic valves and industrial equipment					
Quinnox ³⁾ , sanitary pumps, aseptic valves and industrial equipment					
Sysolec Valves ⁴⁾ , industrial valves					
Other structures					

Other turnover includes:
¹⁾ the acquisition of Alto Metering by Thermador Groupe on 11 July 2024, with its turnover consolidated from 1 August 2024
²⁾ the acquisition of CIAP by Thermador Groupe on 18 August 2024, with its turnover consolidated from 15 August 2024
³⁾ the acquisition of Quinnox by Thermador Groupe on 20 June 2025, with its turnover consolidated from 1 July 2025
⁴⁾ the acquisition of Sysolec Valves by Thermador Groupe on 30 September 2025, with its turnover consolidated from 1 October 2025

thermador-groupe.fr

UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report,
the management report, the sustainability
statement and the corporate governance report.

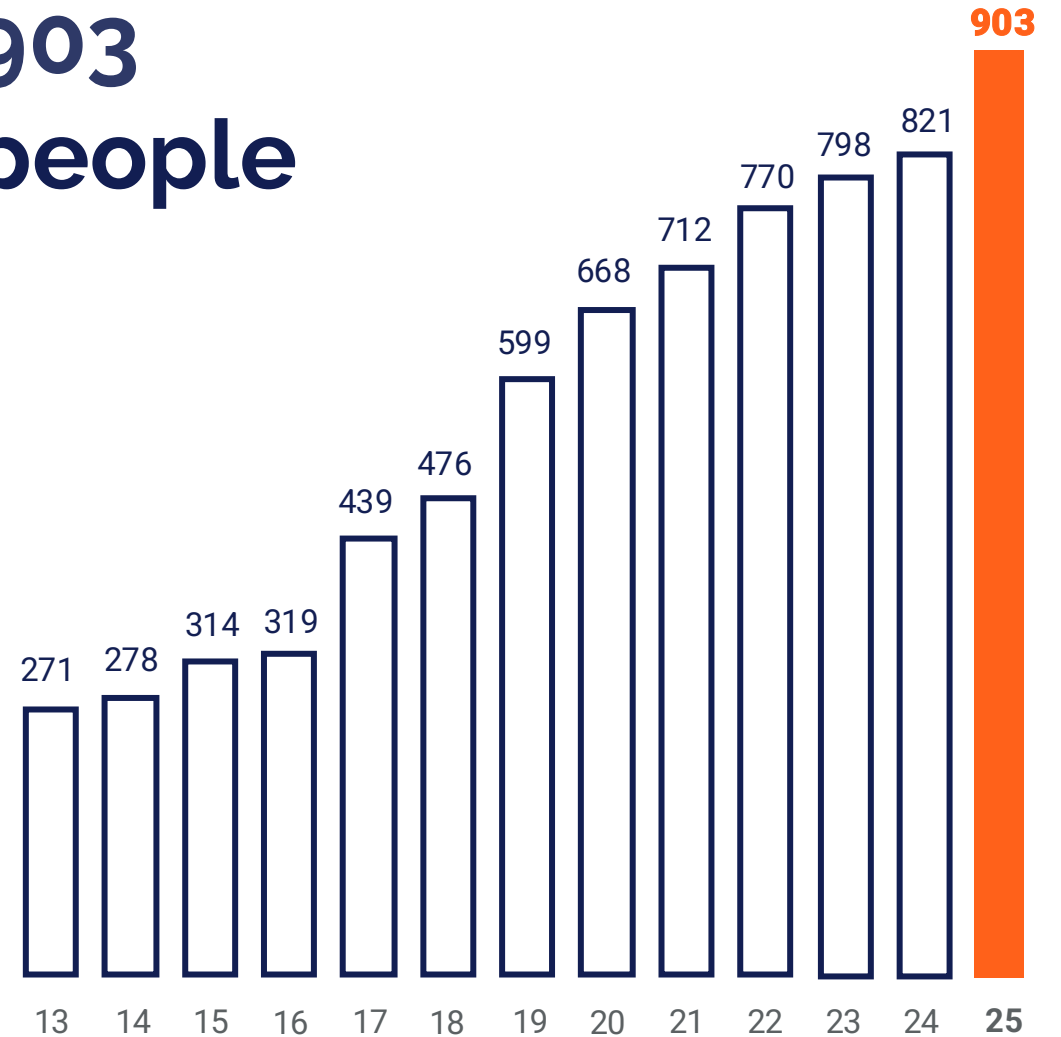


2025

Group workforce



903
people



Milestones



Building



Water cycle



Industry



International



Retail



Prices



C2Ai
Quilinox



Governance



Social



Environment

Turnover



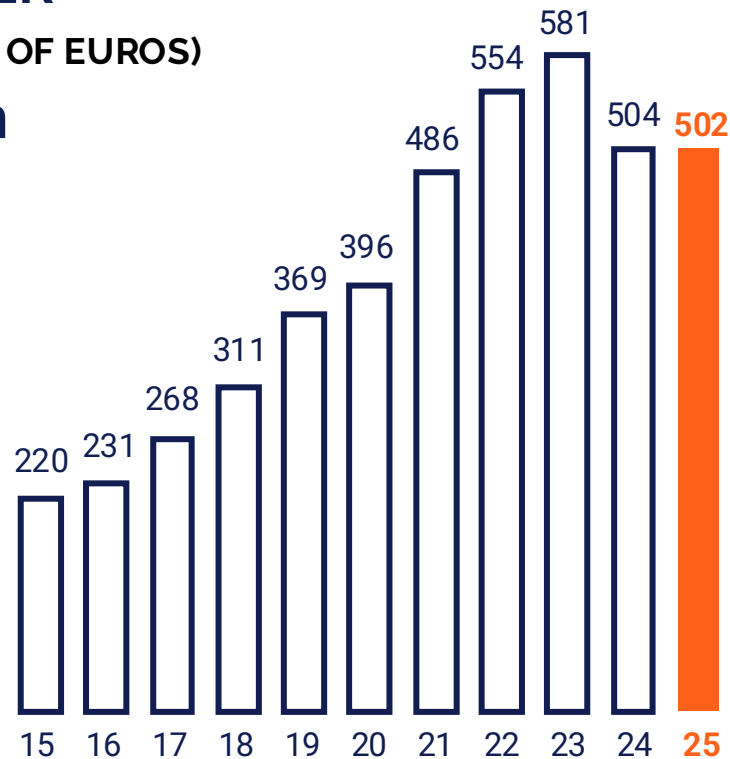
In €k	2025	2025 to constant scope	2024	Variation 2025/2024	Variation 2025/2024 To constant scope
RETAIL	81,243	81,243	91,189	-10.9%	-10.9%
PROFESSIONAL CHANNEL	420,014	407,566	412,268	+1.9%	-1.1%
TOTAL	501,744	489,296	503,885	-0.4%	-2.9 %

Turnover and net profit over 10 years

CONSOLIDATED EX-VAT TURNOVER

(IN MILLIONS OF EUROS)

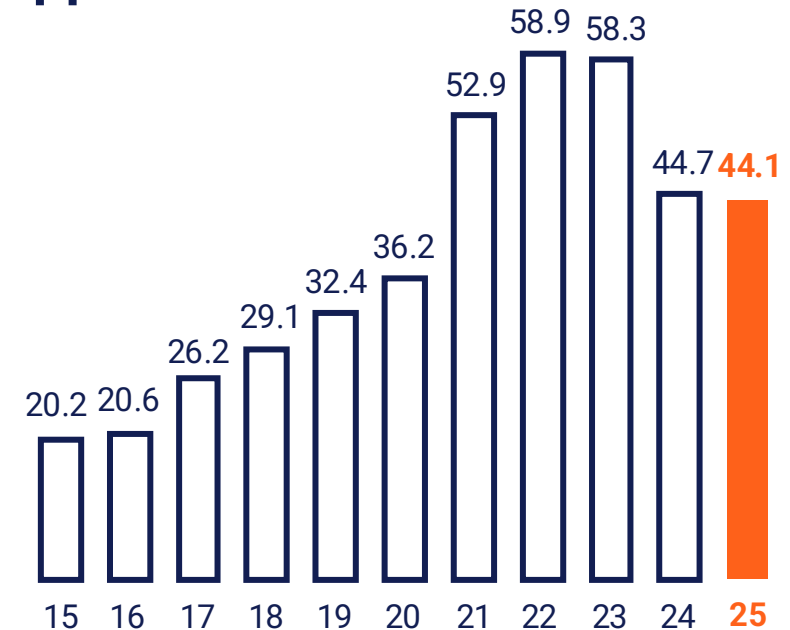
€501.7m



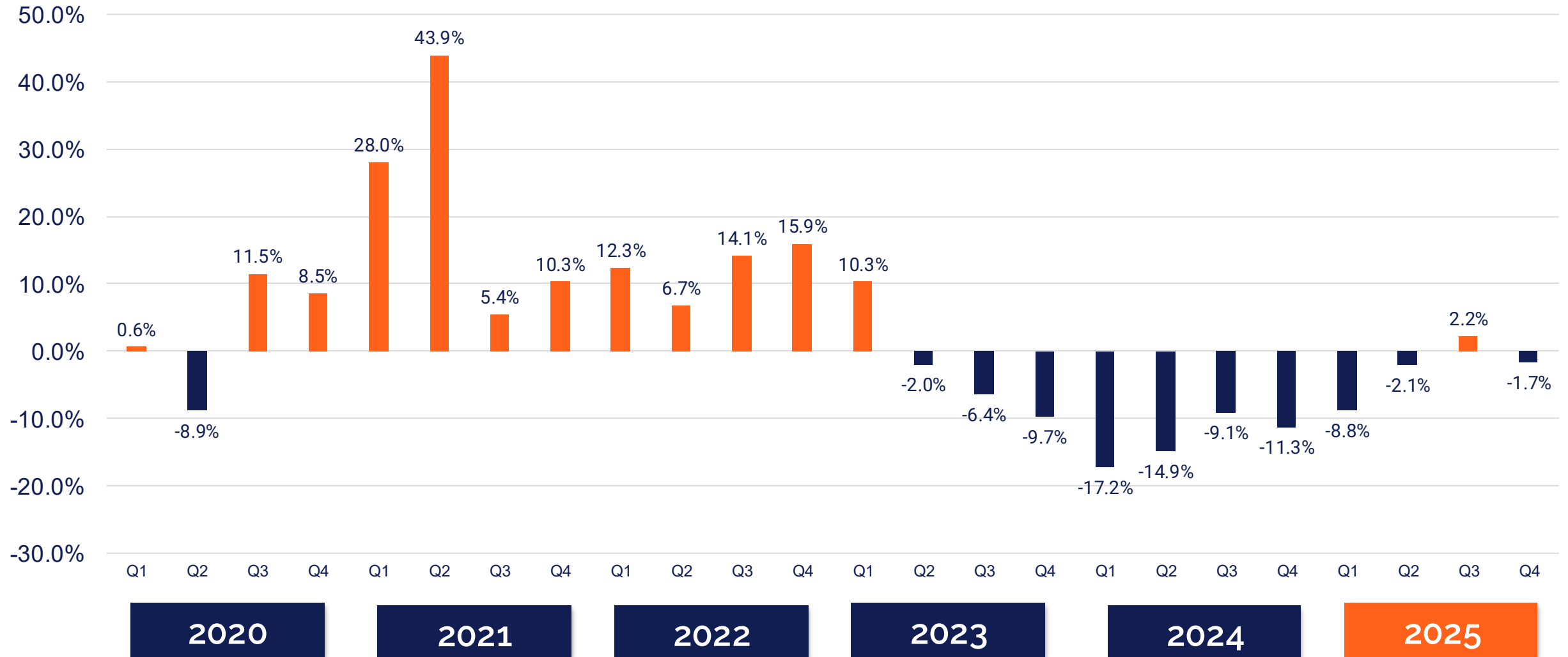
CONSOLIDATED NET PROFIT AS A PORTION OF THE GROUP

(IN MILLIONS OF EUROS)

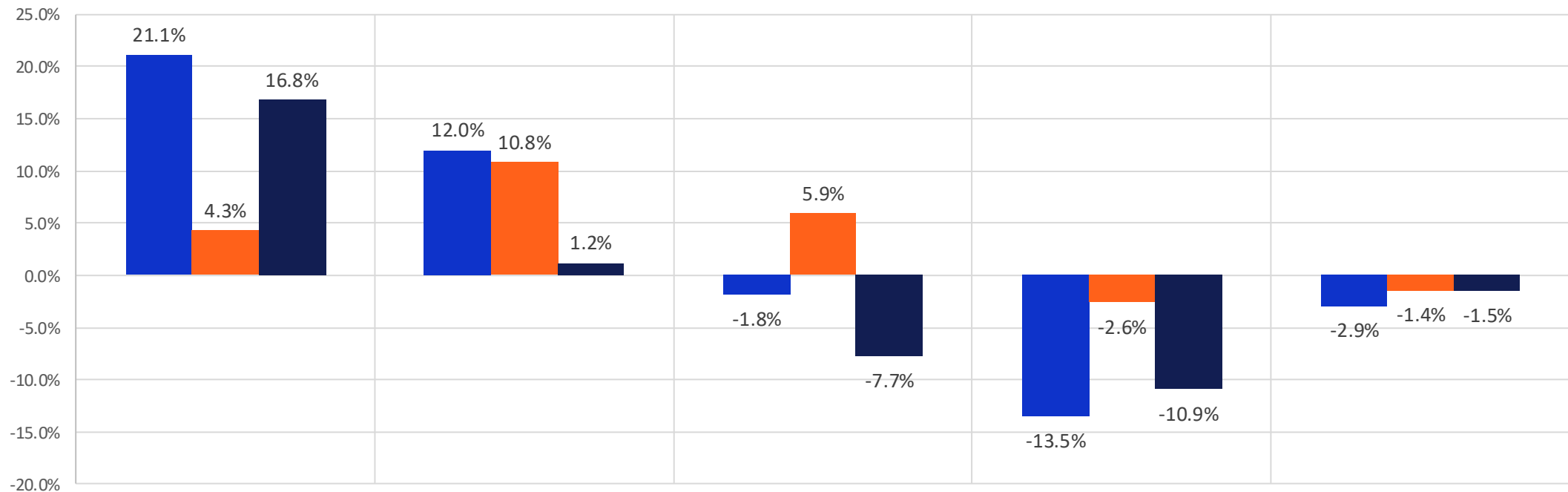
€44.1m



Organic growth by quarter



Volumes from 2021 to 2025



■ Organics sales growth

■ Selling price effect

■ Average changes in volumes

+17.5% over 5 years

-4.2% over 5 years

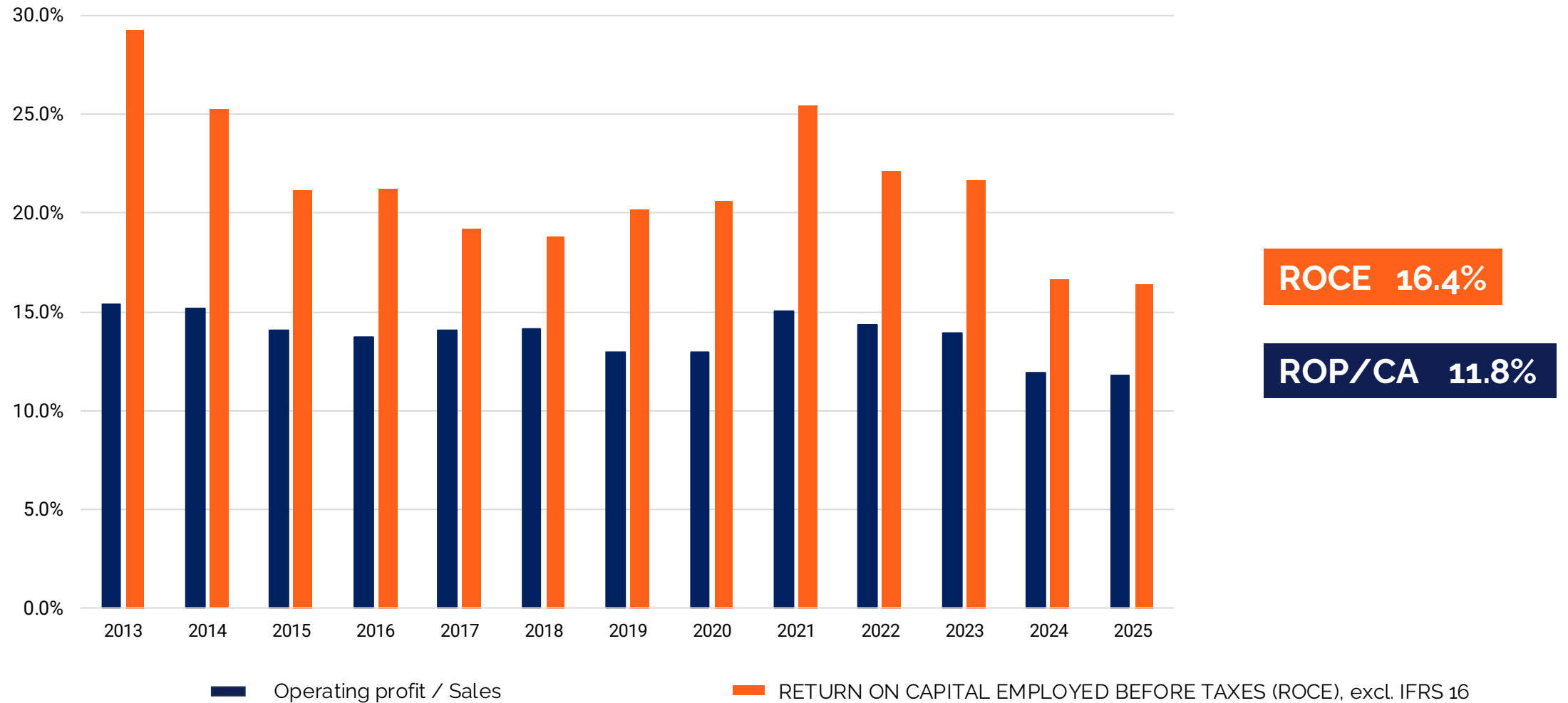
Profitability

	2025	2024	Variation
NET TURNOVER	501,744	503,885	-0.4%
OTHER PRODUCTS	459	1,644	
MARGIN	185,336	182,488	1.6%
EXPENSES	-126,350	-123,965	1.9%
EXPENSES AS A % OF NET TO	25.2%	24.6%	
OF WHICH PERSONNEL EXPENSES	-66,216	-61,223	+8.2%
PERSONNEL EXPENSES AS A PERCENTAGE OF NET REVENUE	13.2%	12.2%	
OPERATING PROFIT	59,445	60,167	-1.2%
OPERATING PROFIT AS A % OF NET TO	11.8%	11.9%	
NET INCOME	44,056	44,743	-1.5%
NET PROFIT AS A % OF NET TO	8.8%	8.9%	

Profitability

In €k	2025	2025 To constant scope	2024	Variation 2025/2024	Variation 2025/2024 To constant scope
OPERATING PROFIT FROM ORDINARY BUSINESS	59,445	59,010	60,167	-1.2%	-1.9%
PORTION OF NET PROFIT ALLOCATED TO THE GROUP	44,056	43,813	44,743	-1.5%	-2.1%

Return on capital employed and operating profit

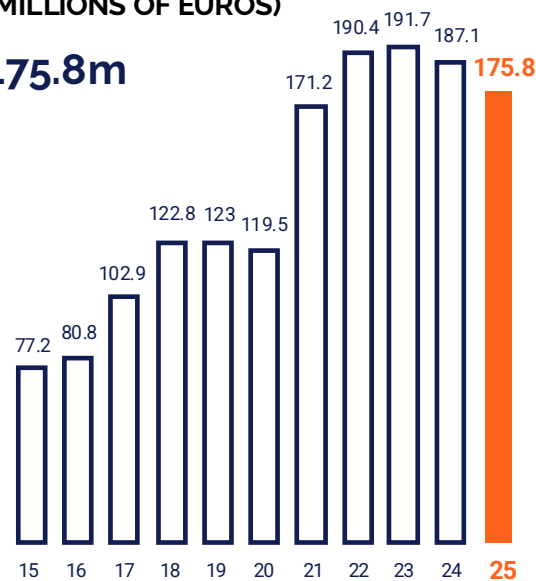


Financial structure

STOCK

(IN MILLIONS OF EUROS)

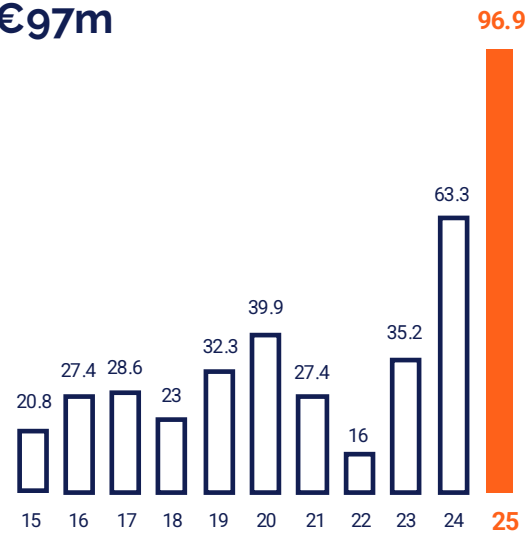
€175.8m



CASH

(IN MILLIONS OF EUROS)

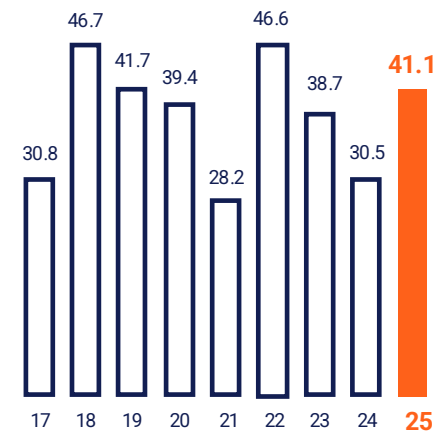
€97m



BORROWINGS AND FINANCIAL DEBT

(IN MILLIONS OF EUROS)

€41.1m

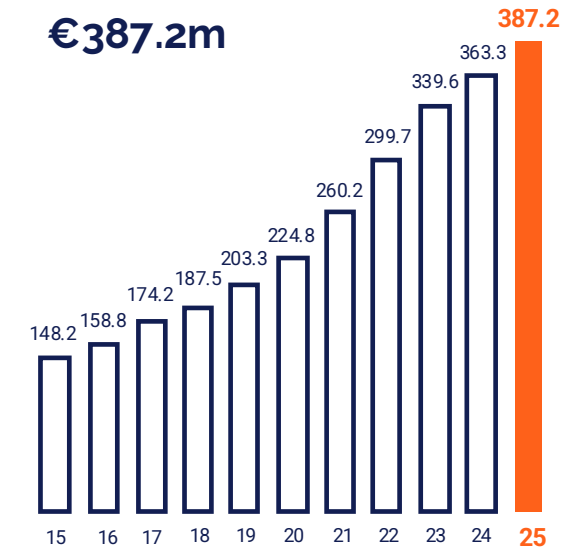


2016 and previous years :
no loans or debt.

SHAREHOLDERS' EQUITY AFTER DISTRIBUTION OF PROFIT

(IN MILLIONS OF EUROS)

€387.2m

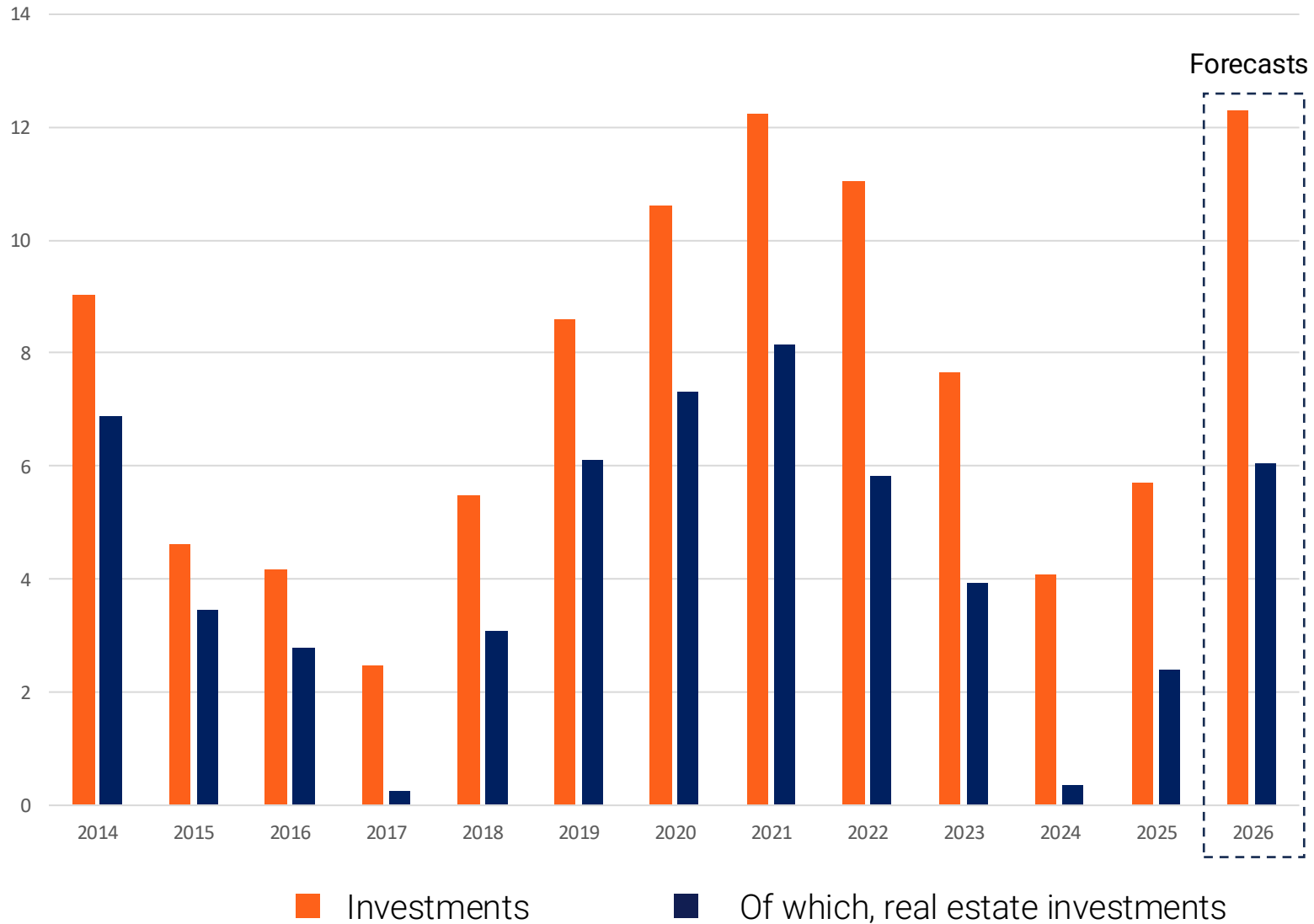


Cash flow statement - 2025

	Cash burn	Cash injection
Cash flow from operations		55.3
Change in working capital requirements		14.0
Investments	-5.1	
Net cash flow from changes in the scope of consolidation	-17.3	
Free cash flow		46.9
Dividends	-19.1	
Loan subscriptions		20.0
Loan repayments	-7.8	
IFRS 16 financing flows	-3.3	
Net cash flow variation		36.7

Investments

In millions of euros



Sustainability



102%

Average rate of achievement of our roadmap of “19 indicators”.

CSRD

Publication of our **second sustainability report**.

€686k

Of **expenditure on salaries, benefits and regulatory compliance**.

5.3%

A slight decrease in **absenteeism rates**.

33%

Women on the Management Committee and 32% on the extended Management Committee

96.4%

Of **our carbon footprint** is linked to the products we distribute.

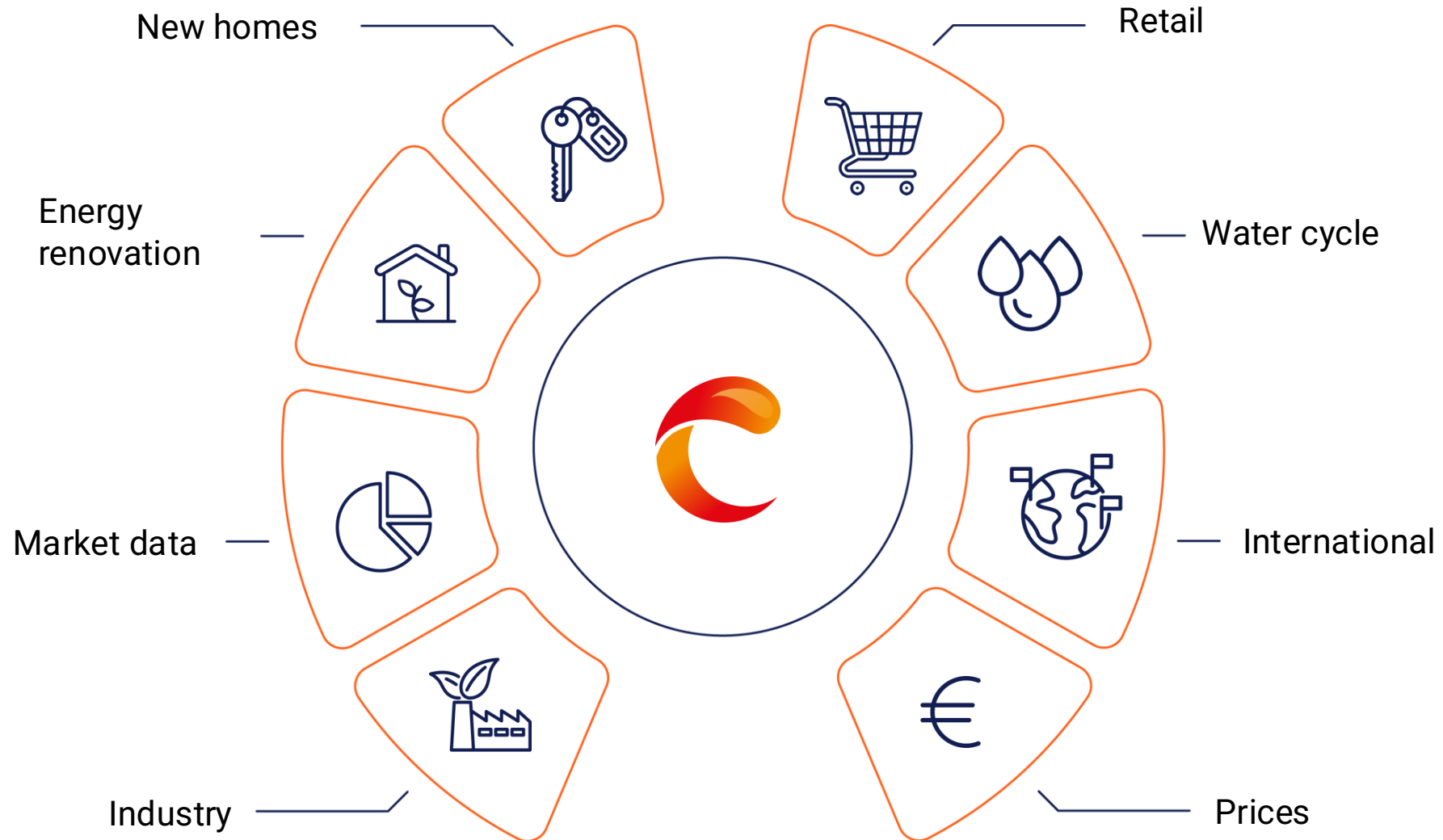
ACT Pas à Pas®

Definition of our Transition Plan following the Accelerate Climate Transition method.

328 KtCO₂e

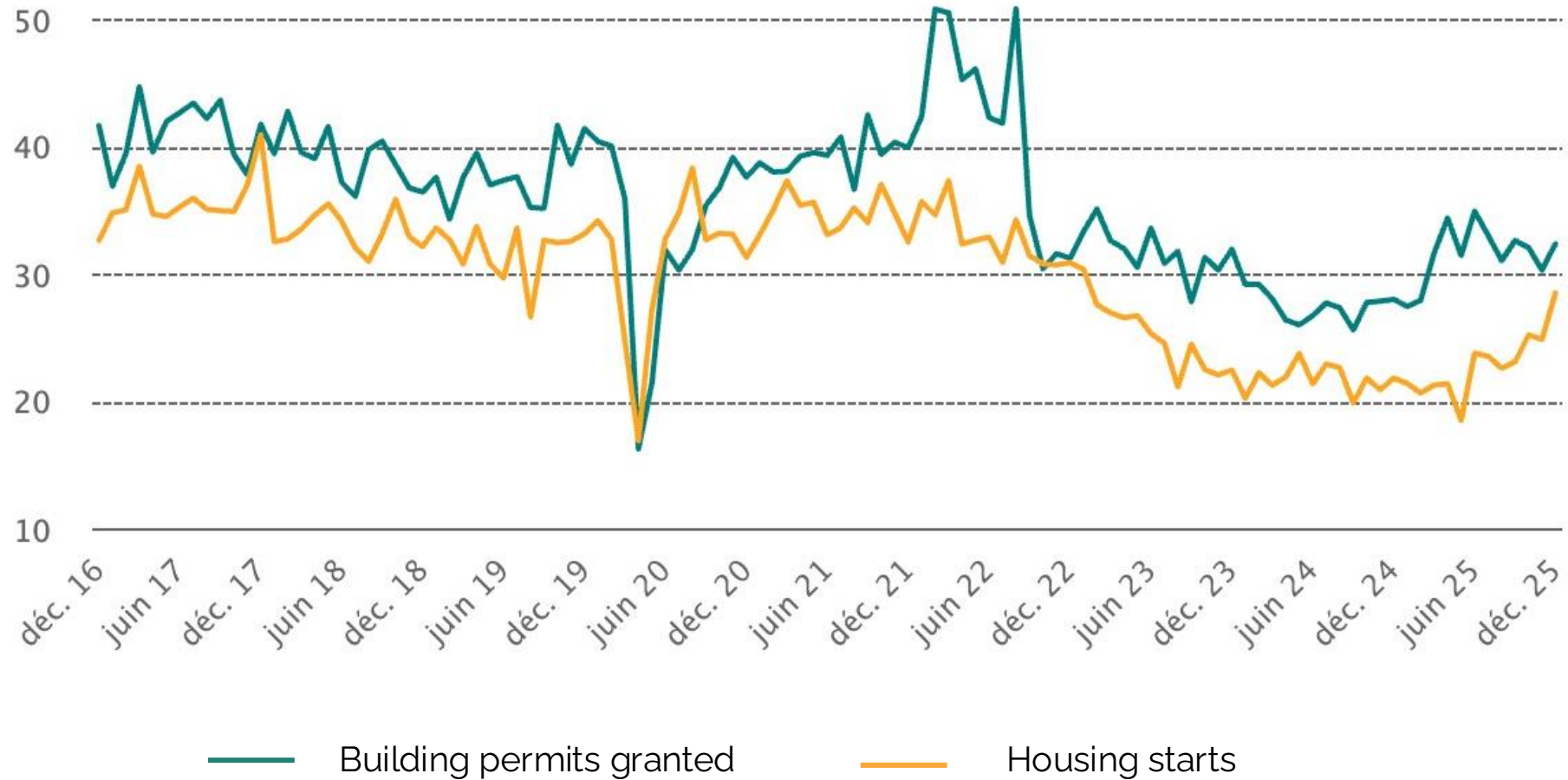
Scopes 1, 2 and 3. **7.7% reduction in our emissions** compared to 2024.

Outlook



New housing in France

Cumulative number of homes over twelve months
Thousands of dwellings, unadjusted data

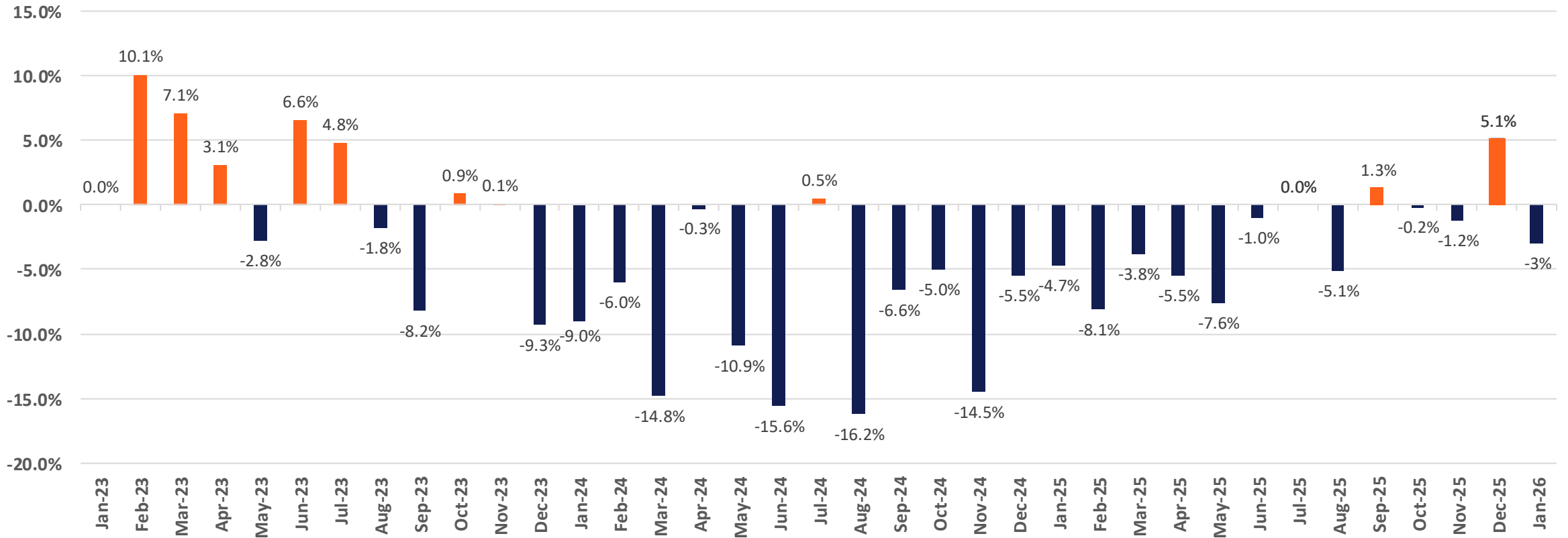




End December:



COEDIS: -2.5%

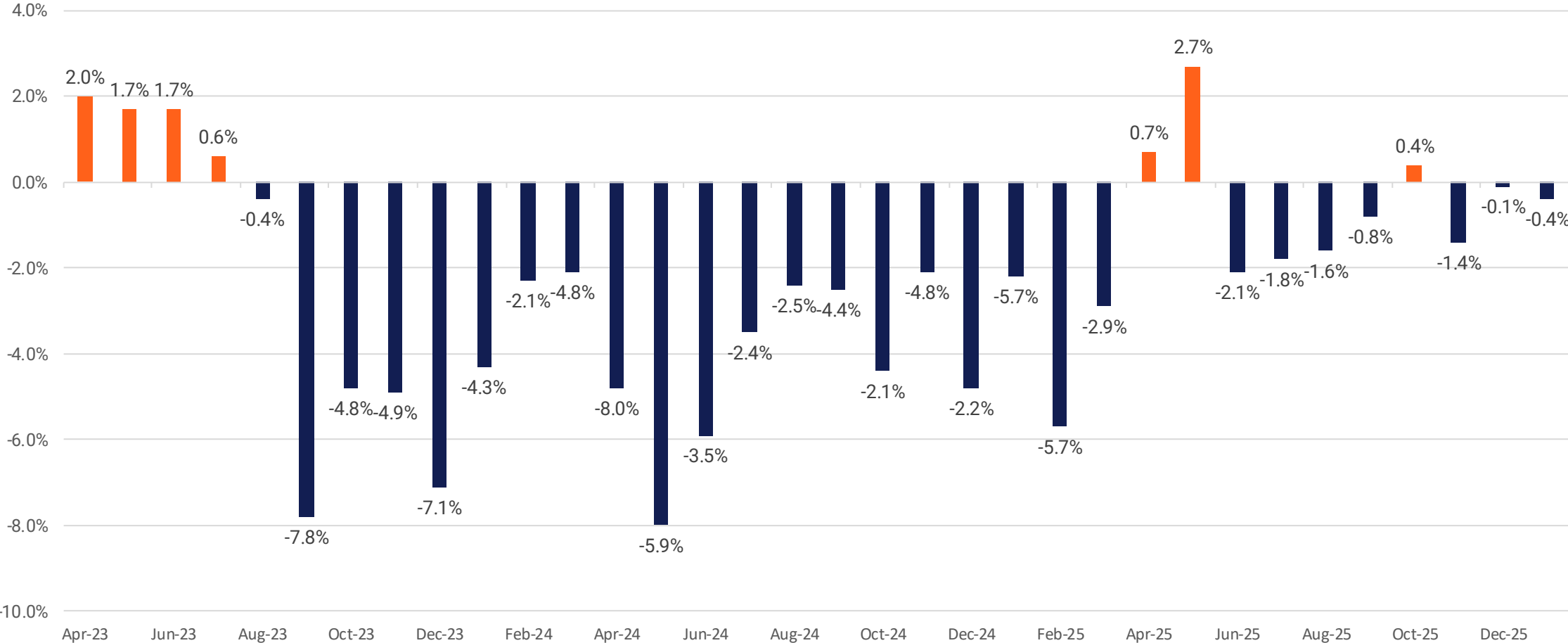


- Coedis is a trade association representing almost 90% of sales in the distribution of sanitation, heating, air conditioning and pipework equipment.



End December:

INOHA: -1.2%



- INOHA is a trade association of manufacturers for the new housing market, which since 1978 has brought together manufacturers of products for maintenance, DIY, landscaping, gardening, home improvement and new residential construction.

Industry France and Europe

France, end february

PMI index for French manufacturing industry
cvs, >50 = improvement on previous month



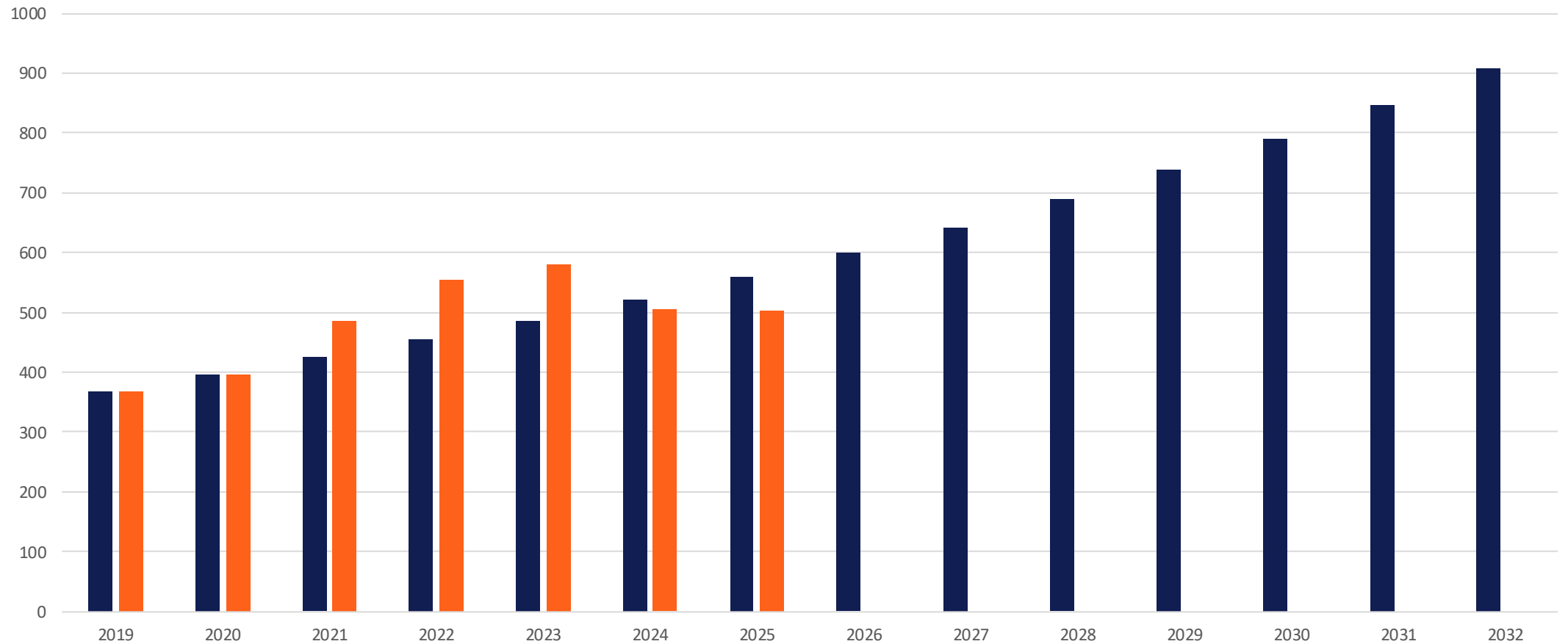
Eurozone, end february

PMI index for Eurozone manufacturing industry
cvs, 50 = no change

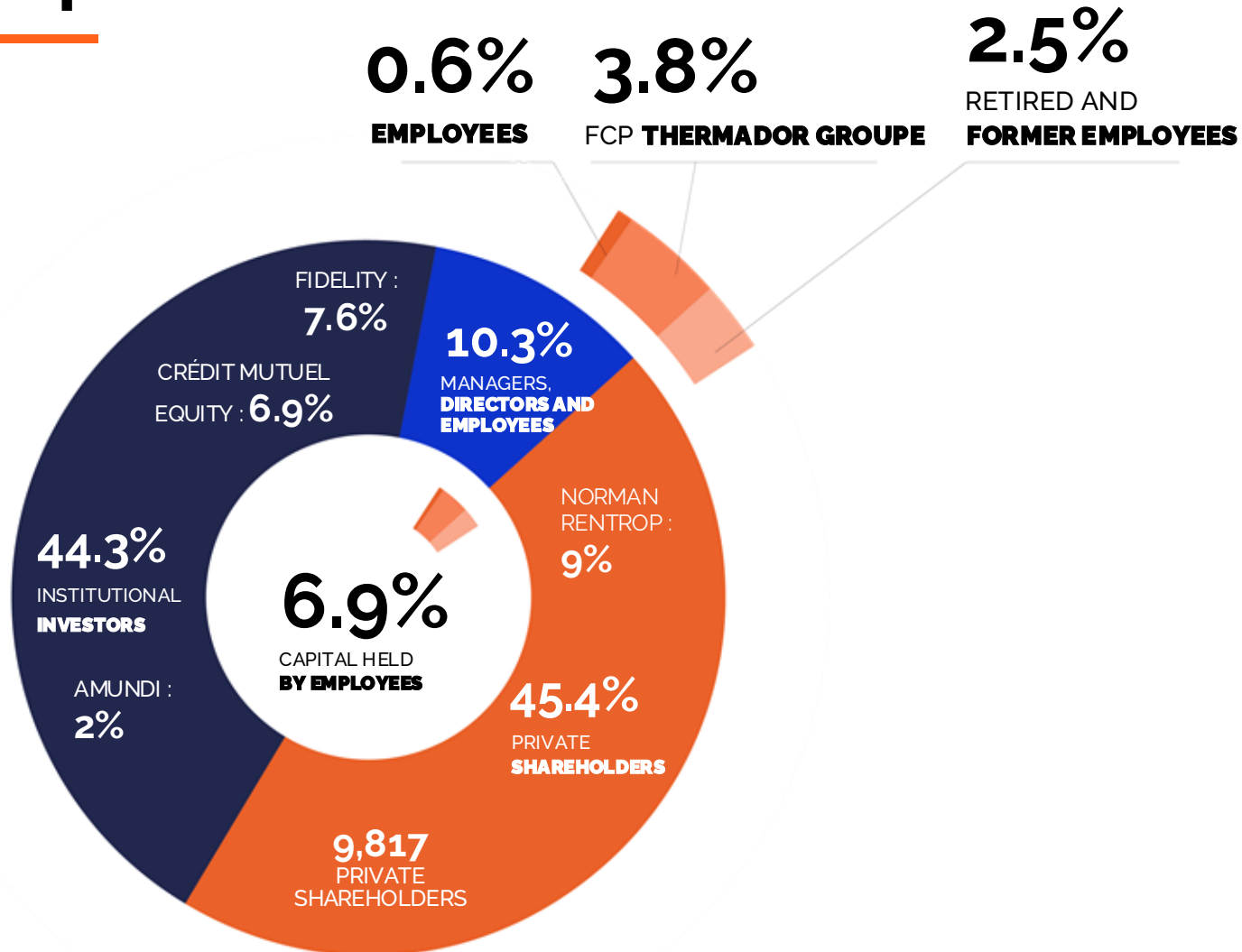


Our growth targets

In millions of euros

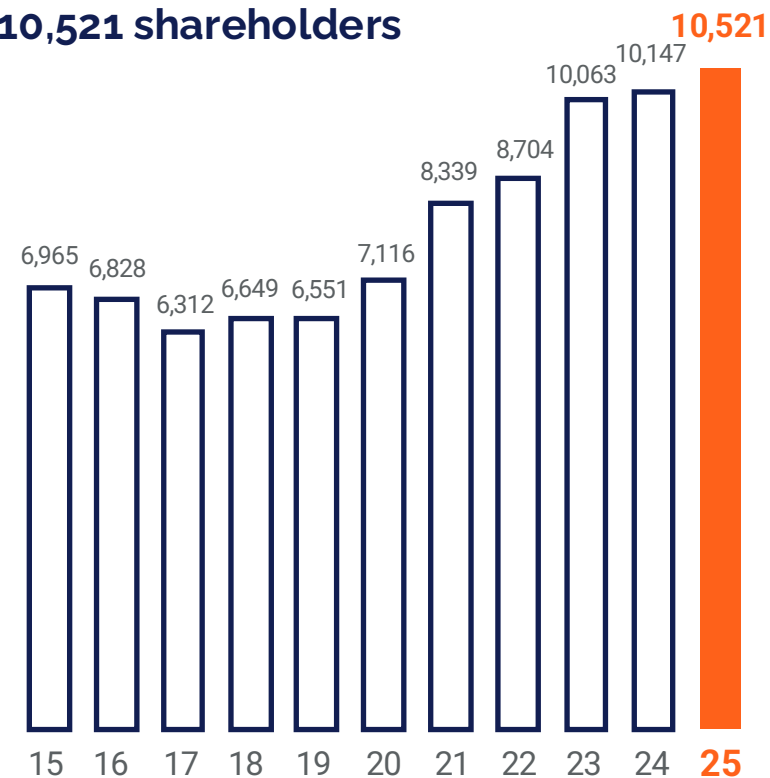


Capital



CHANGE IN THE NUMBER OF SHAREHOLDERS IN 2025

10,521 shareholders

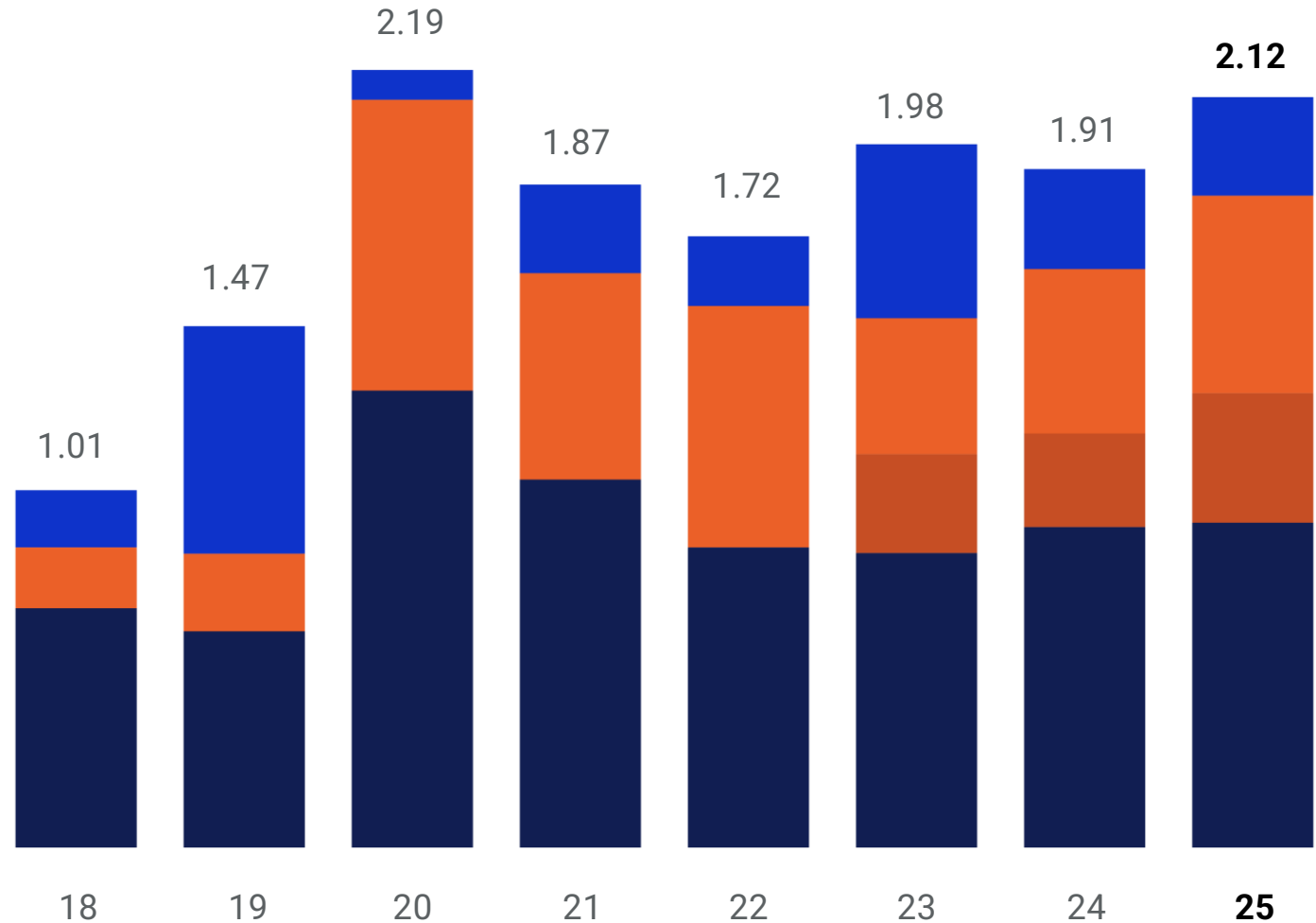


Share liquidity

TRADING VOLUMES IN MILLIONS OF SHARES

(SOURCE: BLOOMBERG)

- OTC: over-the-counter trading platforms
- Dark pools and other alternative platforms
- Acquired, Turquoise, CBOE
- Euronext



Resolutions



Dividend of €2.10
(2.08 in 2025)



**Proposal to separate the roles of
Chief Executive Officer and
Chairman**



Candidacy for renewal of term of office
- Bertrand Chevalier, employee director
- Guillaume Robin, director with interests, and
CEO of Thermador Group



**Amendment to the
company's by-laws :**
- Directors representing
employee shareholders

Candidacy for new term of office
- Claire Sido, employee director
- Jean-Philippe Paul, director with interests

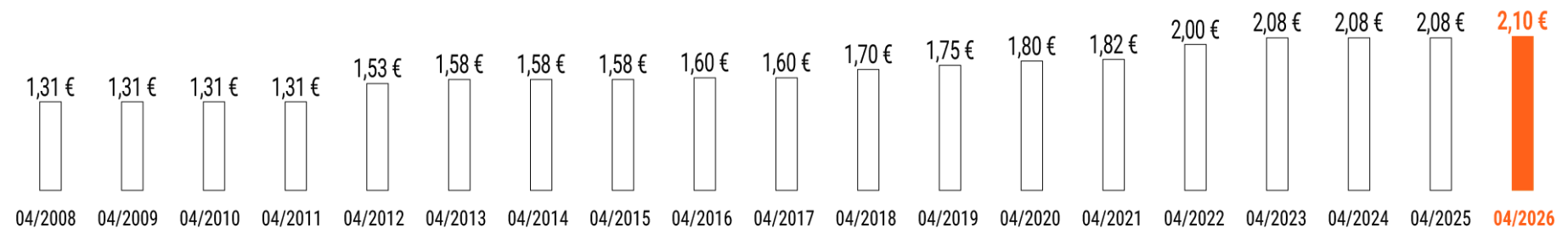
→ **General Meeting: 7 April at 5 p.m.
at the EM Lyon campus**

Share price and dividend

Share price
in euros



Dividend
per share



Return on reinvested dividends - 2015-2025

Thermador Groupe : 10.94% per year

CAC 40 : 10.23% per year



From 3 March 2016 to 2 March 2026