



Thermador Groupe

Saint-Quentin-Fallavier - July 29, 2026

LETTER TO SHAREHOLDERS

N° 124

TURNOVER

2026 HALF YEAR

ESTIMATED EFFECT OF THE VARIATION IN OUR SELLING PRICES: -0.9%

+11.3%
at constant scope

+5.6%
at constant scope

Dear Shareholder,

Here are the main indicators on the current situation of our Group.

IN THOUSANDS OF EUROS

TOTAL FIRST HALF YEAR - ACCORDING TO IFRS 15

1st QUARTER

2nd QUARTER

BREAKDOWN BY BUSINESS

Mecarfer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners

Odrete, pumps, technical plumbing accessories and taps

Isocel, supply of components to OEM

Aello, equipment for wet and dry networks

DPI, plastic piping for wet and lifting stations

Jetty, pumps, tanks and domestic water accessories

Thermador, central heating, solar and domestic water accessories and piping systems

Pibitub

Thermascume

Avalair, ventilation equipment and air compressors

Alko, Metering remote reader systems and fittings

Sectorial, valves, meters and energy meters

Sectorial, motorized valves and air compressors

C2A1®, temperature probes and fluid regulation

FGinox, stainless steel connectors, flanges, valves and accessories

Quilinox®, sanitary pumps, aseptic valves and industrial equipment

Syveco, international

Other structures

CONSOLIDATED HALF YEARLY SITUATION AT JUNE 30, 2026

Simplified Profit & Loss statement first half year

IN THOUSANDS OF EUROS

Turnover (according to IFRS 15)

Current operating income for the business

Net profit as a portion of the group

Net profit includes:

• 2026 turnover includes:

in the acquisition of C2A1 by Thermador Groupe on 30 July 2025, with its turnover consolidated from 1 July 2025

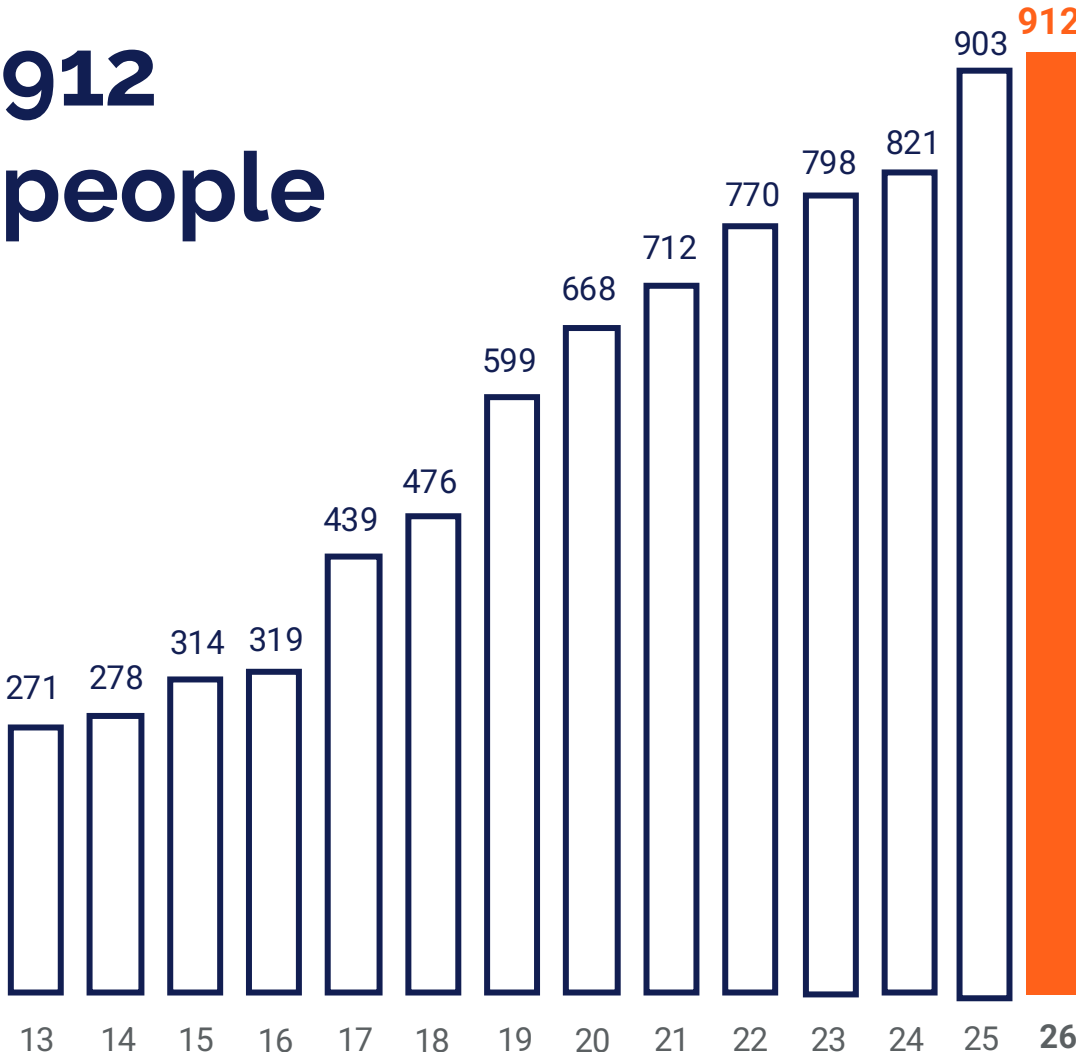
in the acquisition of Quilinox by Thermador Groupe on 30 September 2025, with its turnover consolidated from 1 October 2025

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Group workforce



Milestones



Geopolitics



Prices



Heat pump and
Ventilation



New builds



Weather



Aello and
Arbitration award



DPI management



DIY market

Volumes from 2021 to 2026 (At constant scope).



2021

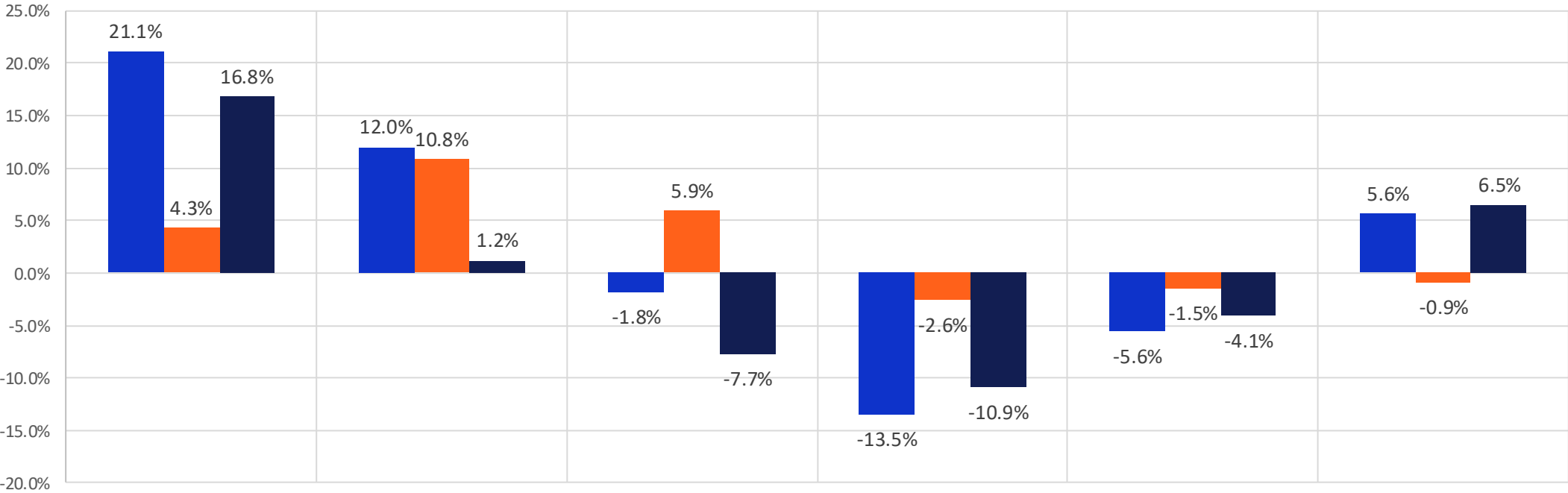
2022

2023

2024

2025

2026



■ Organic sales growth

■ Selling price effect

■ Average changes in volumes

Turnover

In €k	2026	2026 at constant scope	2025	Variation 2026/2025	Variation 2026/2025 at constant scope
RETAIL	40,109	40,109	41,823	-4.1%	-4.1%
PROFESSIONAL CHANNEL	247,677	232,974	216,601	14.3%	7.6%
TOTAL	287,951	273,248	258,681	11.3%	5.6%

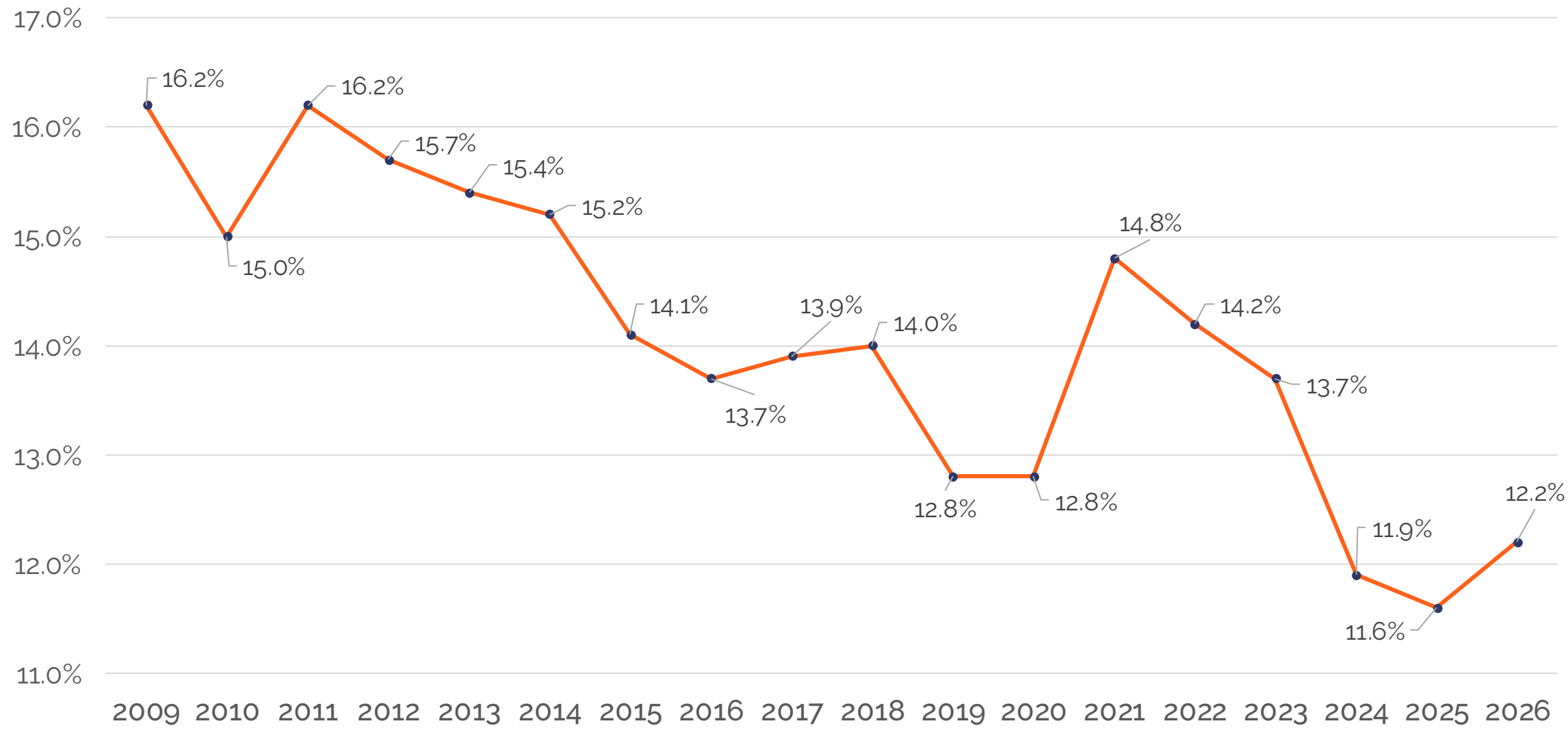
Operating income and net profit

In €k	2026	2026 constant scope	2025	Variation 2026/2025	Variation 2026/2025 constant scope
Turnover (according to IFRS 15)	287,951	273,248	258,681	11.3%	5.6%
Current operating income for the business	35,089	34,099	29,919	17.3%	14.0%
Net profit as a portion of the Group	26,174	25,468	22,248	17.6%	14.5%

Profitability

Simplified Profit & Loss statement in thousands of euros first half year	2026	2025	Variation 2026/2025
Net turnover	287,951	258,681	+11.3%
Other earnings	20	202	
Margin	108,181	95,114	+13.7%
Margin rate	37.57%	36.77%	+0.8%
Charges	-73,112	-65,397	+11.8%
Charges as % of net turnover	25.4%	25.3%	+0.1%
Operating profit	35,089	29,919	+17.3%
→ Operating profit as % of net turnover	12.2%	11.57%	+0.63%
Financial result	80	53	
Taxes	-8,995	-7,724	
Net profit	26,174	22,248	+17.6%
→ Net profit as % of net turnover	9.09%	8.60%	+0.49%

Operating profit / turnover



Subsidiaries' profitability

Break-even point reached



Favorable weather,
trends, and market
conditions

**Major long-standing
subsidiaries**



Operating profit was **affected by**
the **amortisation of goodwill**
relating to customer
relationships (€0.7m).



Provision for goodwill **relating**
to customer relationships (in
the same way).

New subsidiaries' profitability



In €k		June 2026			June 2025
		Turnover	Operating profit	% profitability	% profitability
C2AI	Fluid Instrumentation and Control	5,454	228	4.2%	unconsolidated
Quilinox	Sanitary pumps, aseptic valves, and industrial equipment	9,249	762	8.2%	unconsolidated

Financial structure



EQUITY

€414m versus €384m



STOCK

€169,9m* versus €179,9m

€ 168,4m at constant scope



CASH POSITION

€104,2m* versus € 62.7m

€102,9m at constant scope



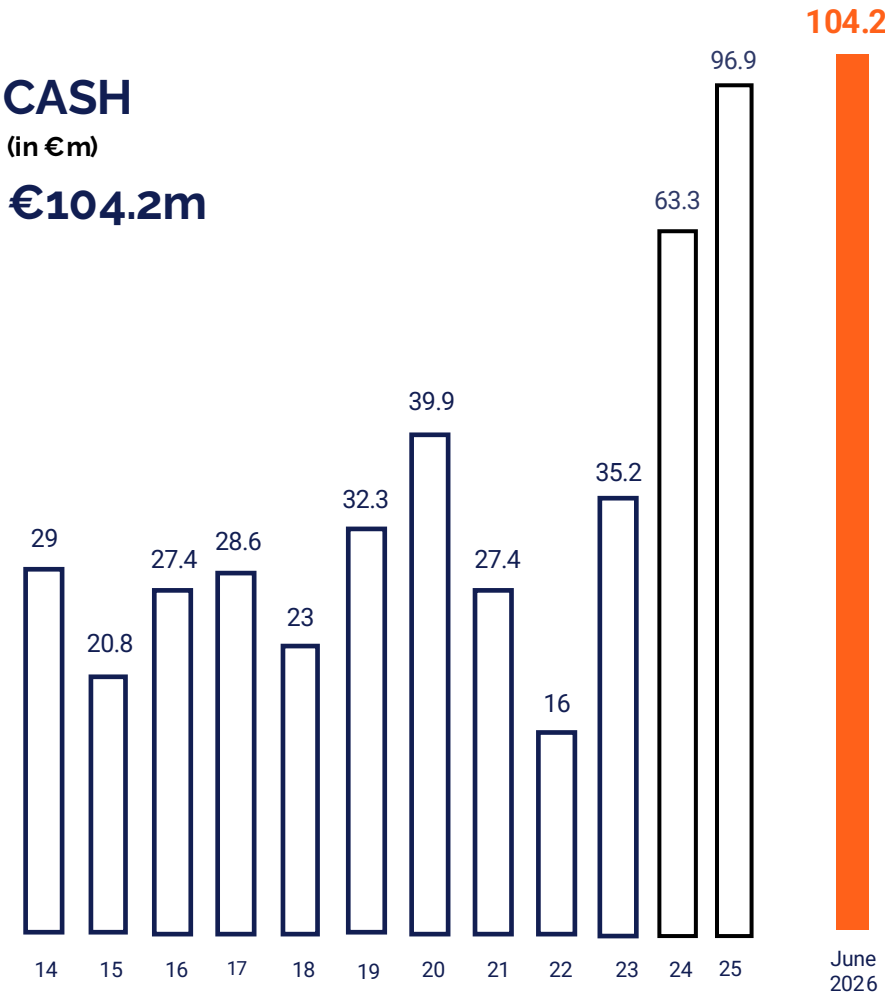
LOANS AND FINANCIAL DEBT

€39,5m* versus €36,4m

€39,5m at constant scope

*Acquisition of Quilinox on 30 September 2025.

Financial structure



Net cash flow variation = €7.3m

Cash flow from operations → €32.1m



Change in WCR → €1.8m



Investments flows → (€4.0m)



Free cashflow → €29.9m



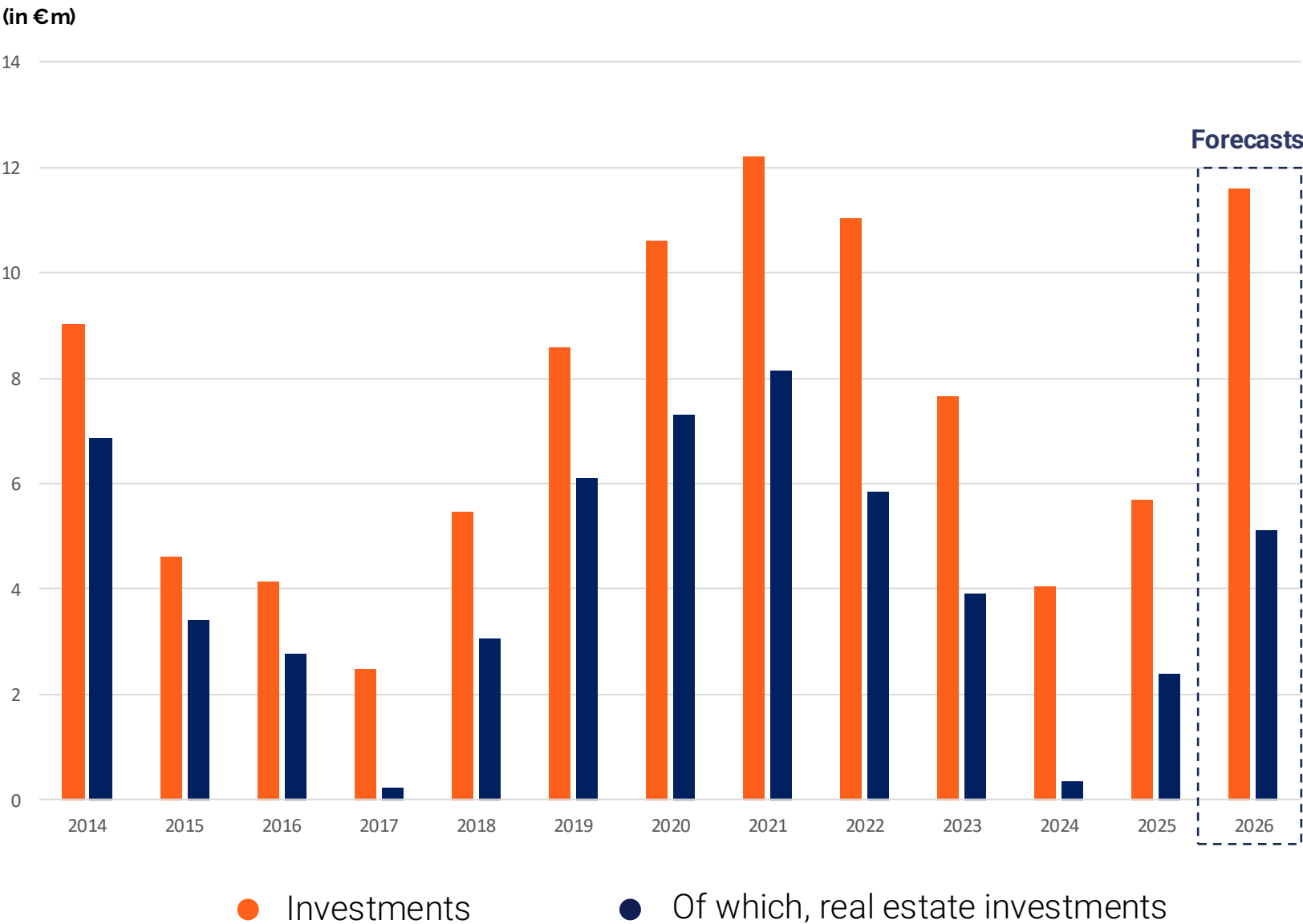
Financing flows → (€22.6m)

Working capital

	06/30/2026	06/30/2026 at constant scope	06/30/2025
Net turnover 12 months rolling	531,014	517,148	491,032
Stock (goods)	169,952	168,408	179,960
Trade notes and accounts receivables	111,616	107,484	102,720
Accounts payables	79,503	76,558	66,092
Operating WCR	202,065	199,334	216,588
Operating WCR/net turnover	38.1%	38.5%	44.1%

*Acquisition of Quilinox on 30 September 2025.

Capital expenditure

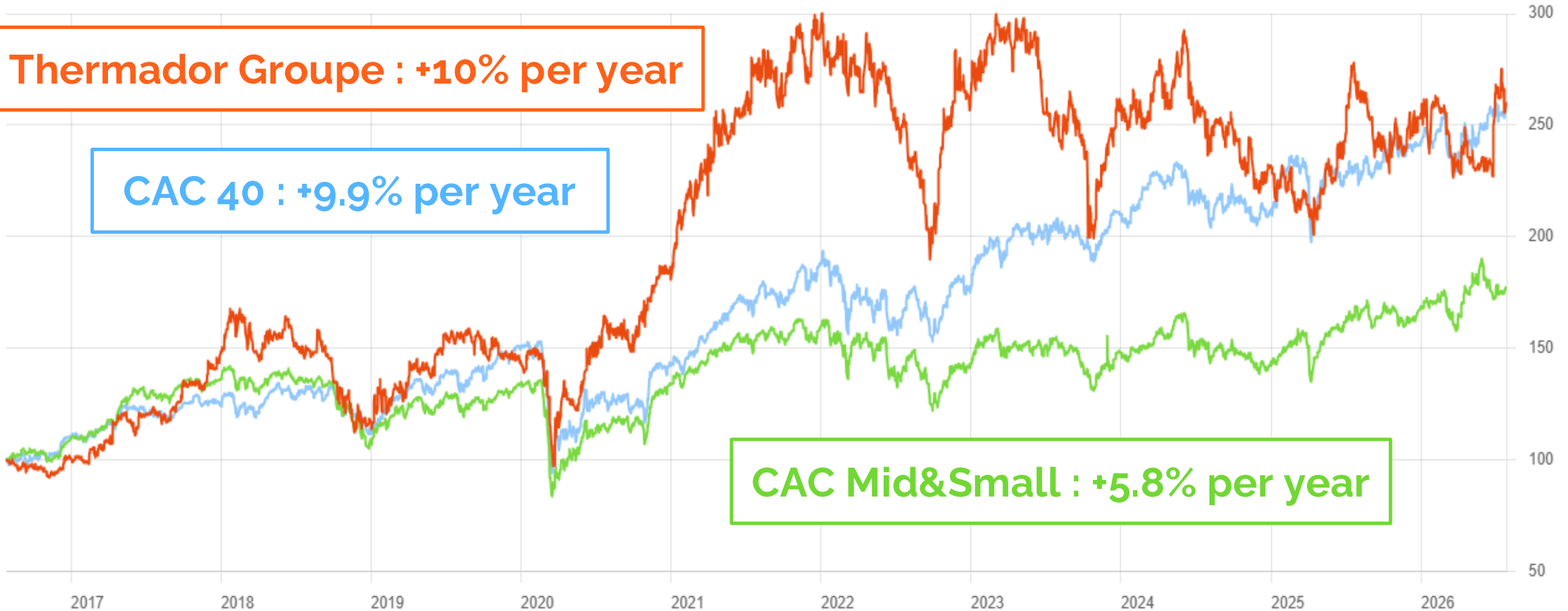


Return on reinvested dividends - 2016-2026

Thermador Groupe : +10% per year

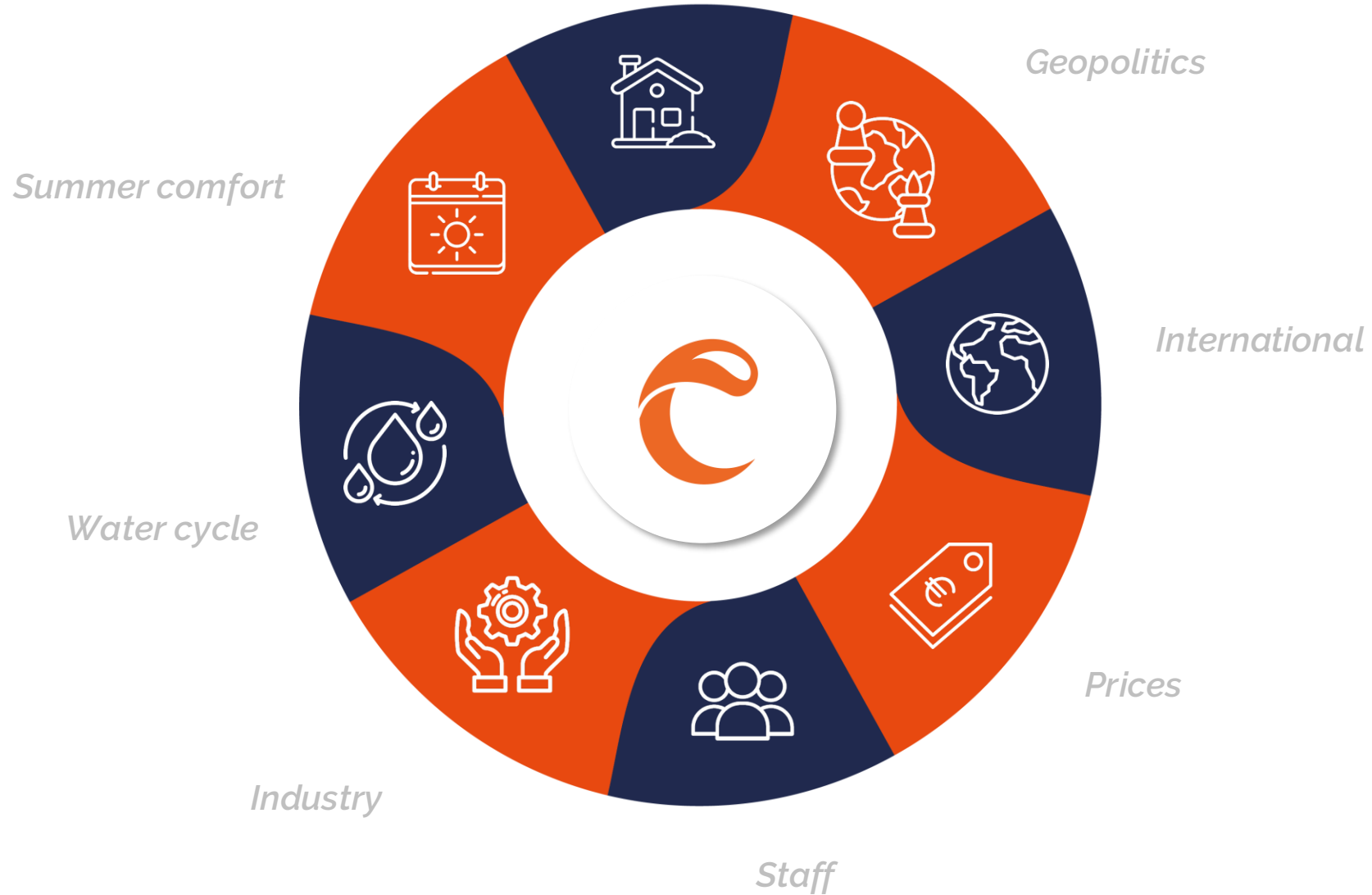
CAC 40 : +9.9% per year

CAC Mid&Small : +5.8% per year



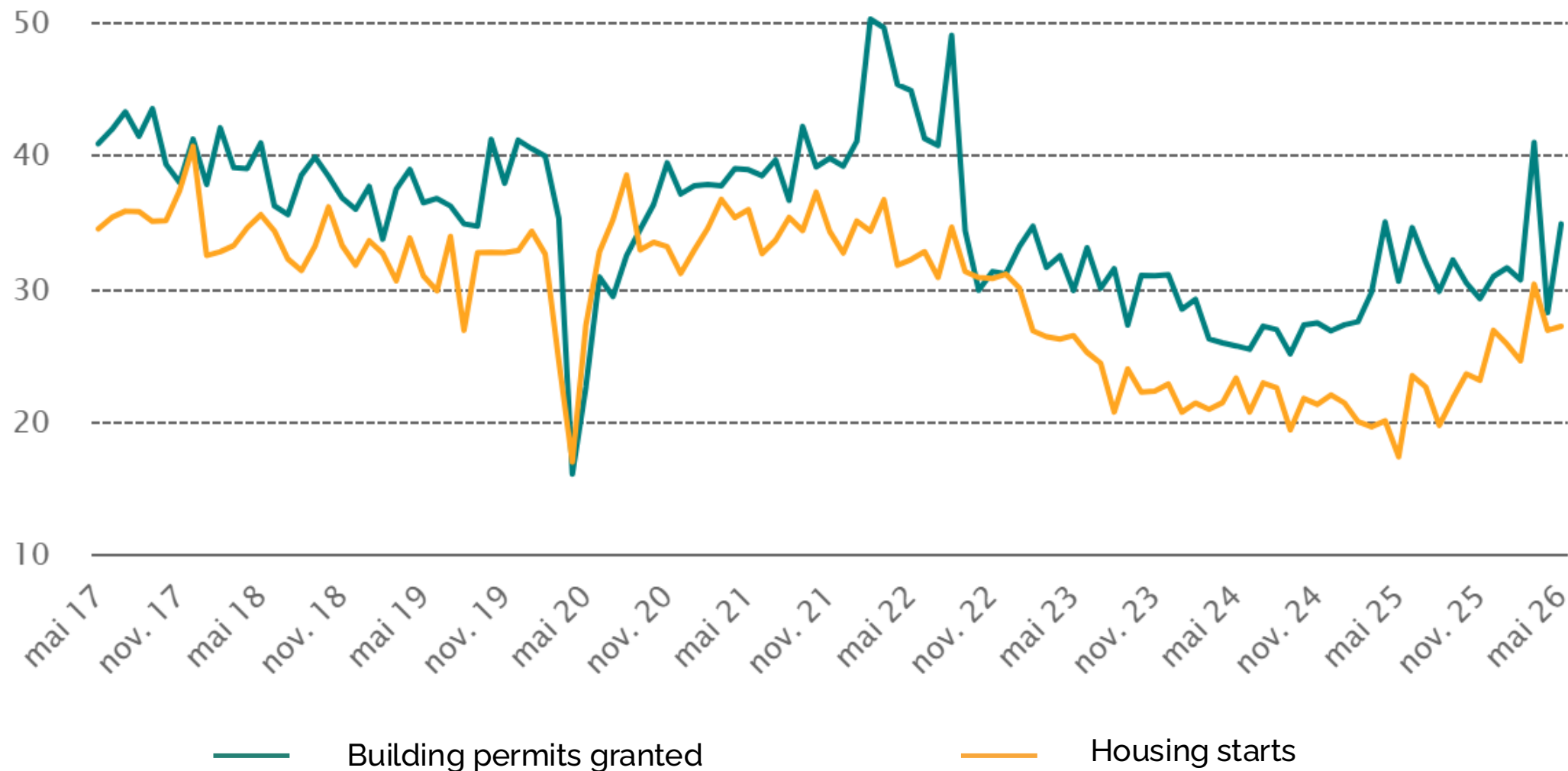
Outlook

New homes



New housing in France

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



Outlook

Summer comfort

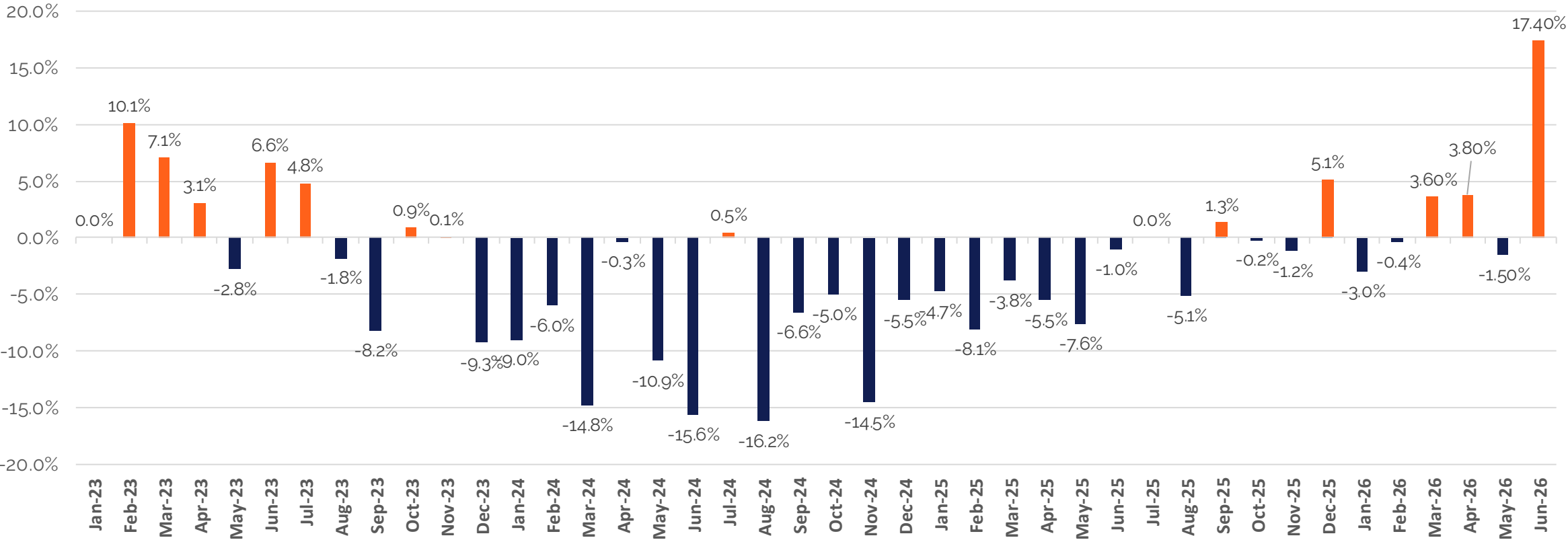




End June :



COEDIS: +3.7%



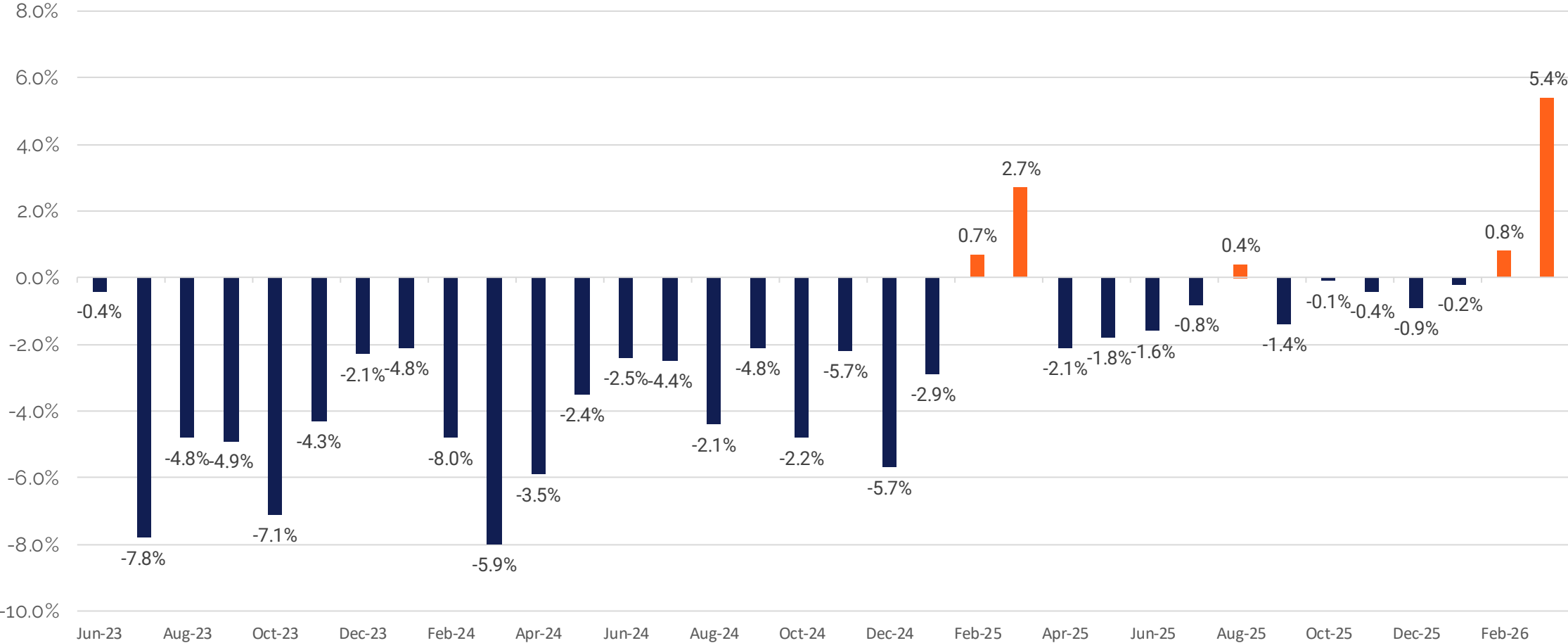
- Coedis is a trade association representing almost 90% of sales in the distribution of sanitation, heating, air conditioning and pipework equipment.



End June :

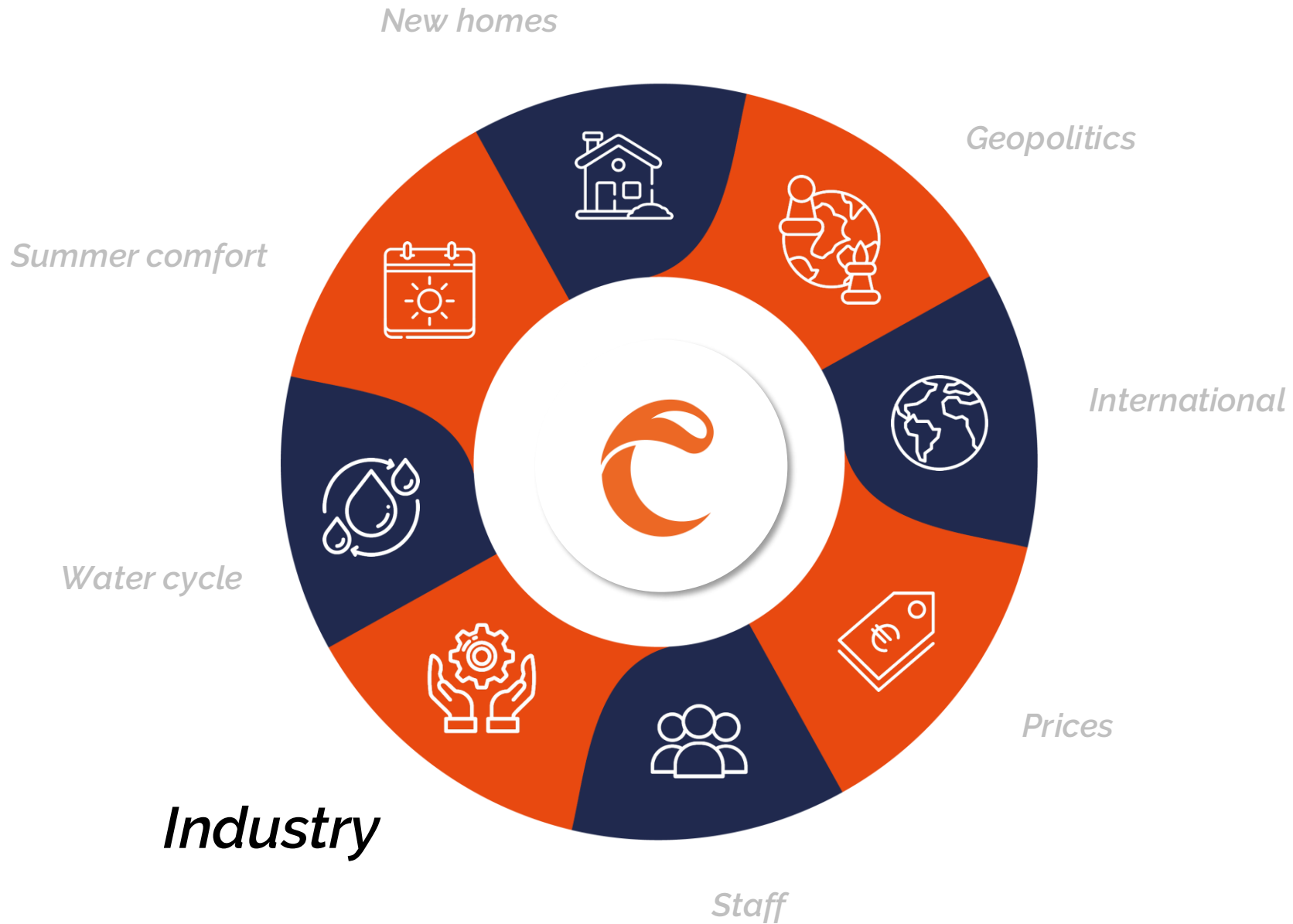


INOHA: -0.2%



- 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.

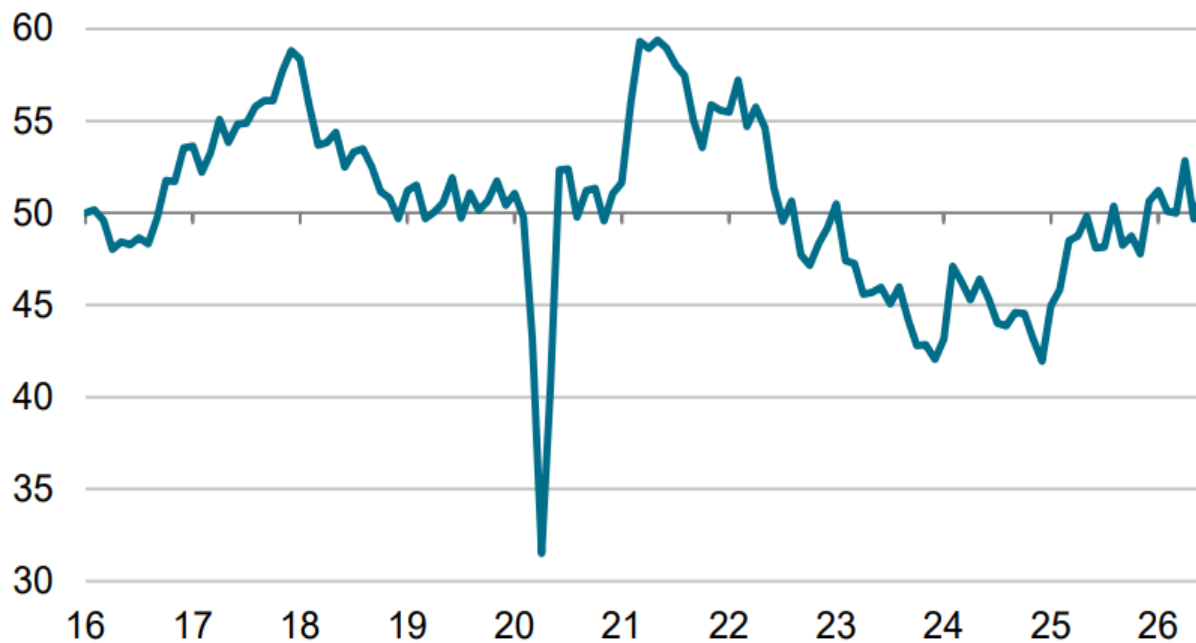
Outlook



Industry France and Europe

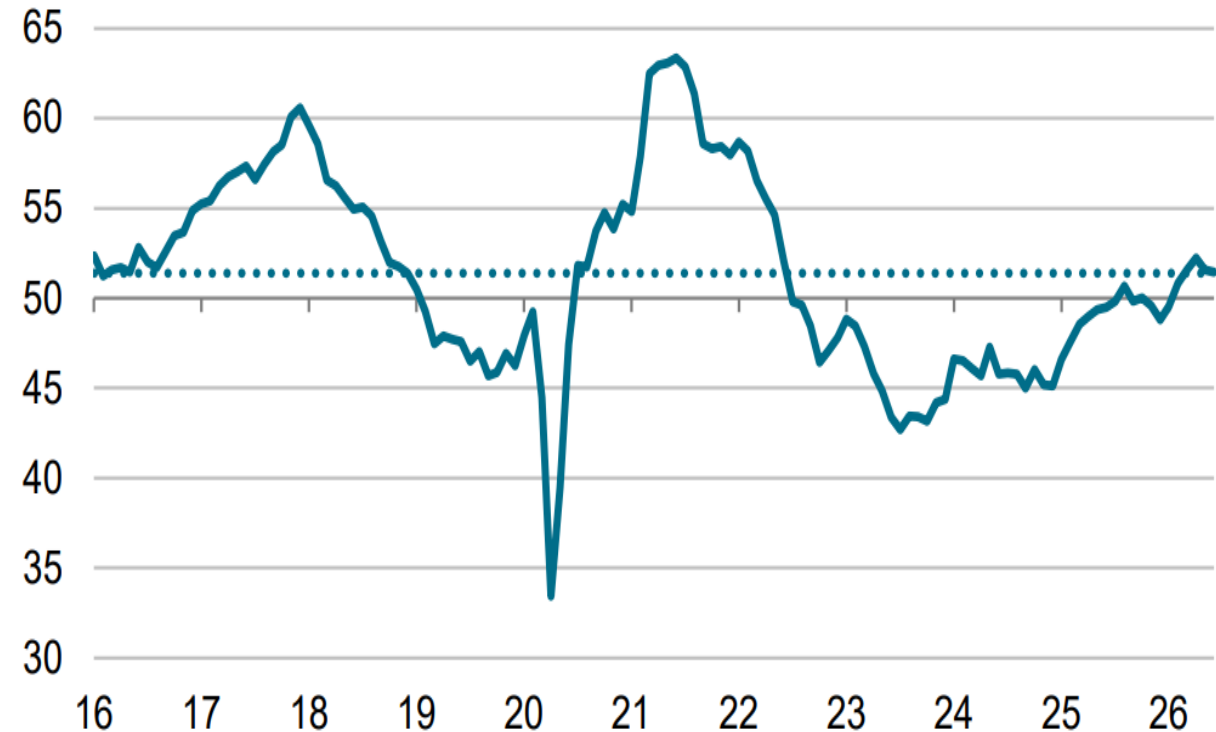
France, end June

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

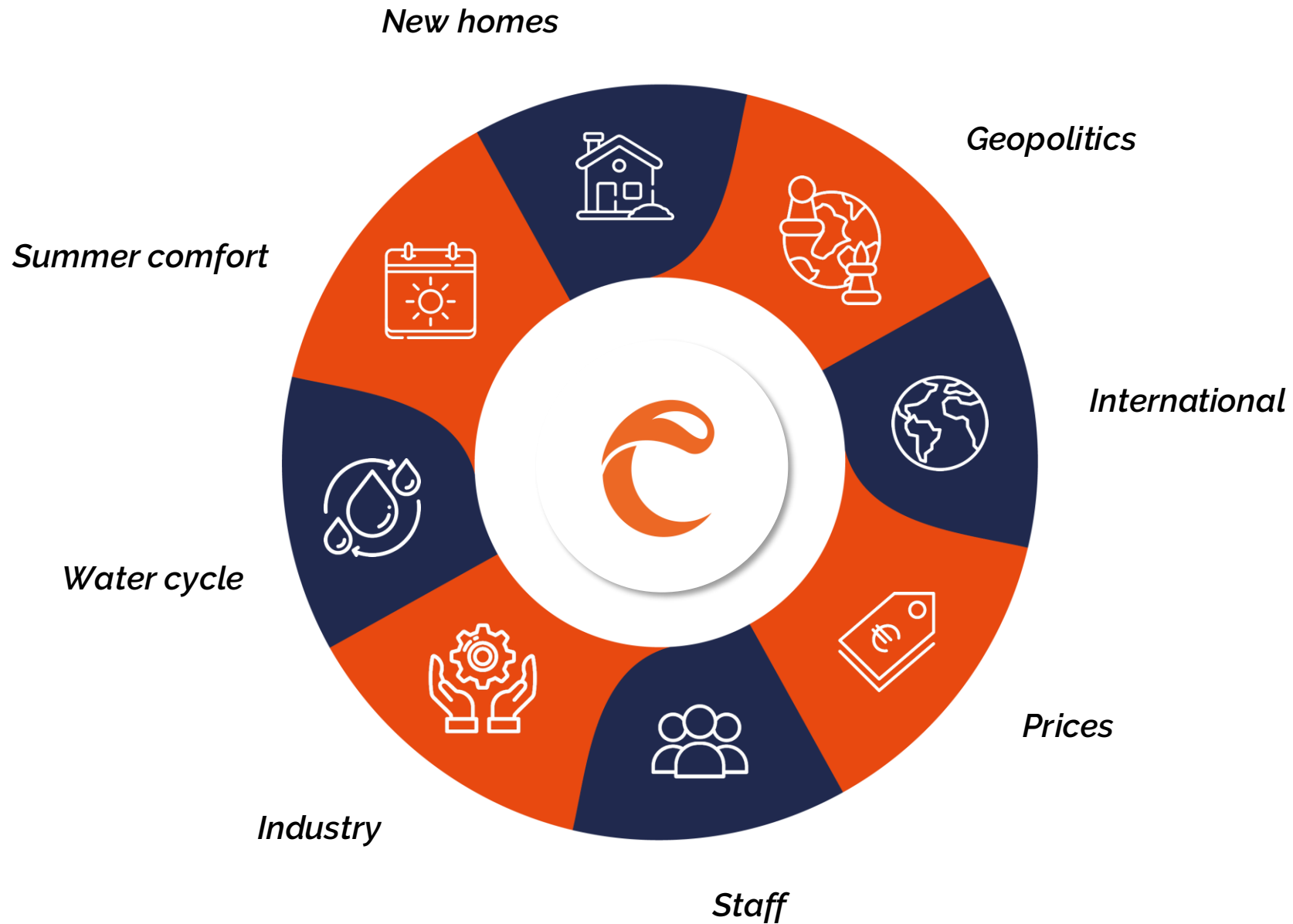


Eurozone, end June

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



Outlook



Organic growth by quarter

