CONDENSED CONSOLIDATED HALF YEARLY STATEMENT AT JUNE 30, 2026

THERMADOR GROUPE

Private limited company with capital of €36,803,396
Head office: SAINT-QUENTIN-FALLAVIER (France / Isère) 60 rue de Luzais - 339 159 402 companies register of Vienne

I. – Financial statement June 30, 2026
(in thousands of euros)

Assets	30/06/2026	30/06/2025	31/12/2025
Non-current assets:			
Goodwill	89,739	85,902	89,739
Intangible assets	23,578	21,369	24,863
Tangible assets including right of use	84,533	80,724	84,021
Financial investments	1,188	1,339	1,111
Deferred tax assets	1,128	828	680
Total non-current assets	**200,166**	**190,162**	**200,414**
Current assets:			
Stock (goods)	169,952	179,960	175,814
Trade notes and accounts receivable	111,616	102,720	83,717
Current tax assets	438	1,026	1,245
Deferred tax assets		820	530
Other receivables	12,832	11,227	9,324
Cash and cash equivalent	107,721	63,066	96,963
Total current assets	**402,559**	**358,819**	**367,592**
Total assets	**602,725**	**548,981**	**568,006**

Liabilities	30/06/2026	30/06/2025	31/12/2025
Equity :			
Share capital and reserves	148,192	139,012	139,012
Consolidated reserves	239,967	222,500	223,433
Portion of net profit allocated to the group	26,174	22,248	44,056
Minority interests	-	-	
Total shareholders' equity	**414,333**	**383,760**	**406,500**
Non-current liabilities:			
Loans and long-term financial debt	31,132	28,915	32,577
Rental obligations over one year	7,043	7,096	7,605
Deferred tax liabilities	7,384	6,154	6,938
Provisions for end-of-career commitment	4,211	4,480	4,054
Total non-current liabilities	**49,770**	**46,645**	**51,174**
Current liabilities:			
Current provisions	818	700	823
Rental obligations under one year	3,007	2,544	2,973
Short-term loans	3,503	351	34
Current portion of loans and financial long-term debt	8,385	7,530	8,470
Accounts payable	79,503	66,092	59,889
Equipment supply accounts payable	678	316	453
Current tax liabilities	1,423	618	496
Tax and social charges debt	26,144	23,578	19,744
Other liabilities	15,161	16,847	17,447
Total current liabilities	**138,622**	**118,576**	**110,331**
Total liabilities	**602,725**	**548,981**	**568,006**

II. – Global consolidated profit statement June 30, 2026 (in thousands of euros)

Consolidated profit and loss account	1st half 2026	1st half 2025	FY 2025
Net turnover	287,951	258,681	501,744
Other income from activity	20	202	459
Purchases consumed	(179,770)	(163,567)	(316,408)
Personnel charges	(37,733)	(33,195)	(66,216)
External costs	(25,217)	(22,647)	(43,295)
Taxes	(2,723)	(2,635)	(3,955)
Depreciation and amortization	(4,374)	(4,275)	(8,634)
Depreciation and amortization – IFRS 16 impacts	(1,666)	(1,551)	(3,145)
Increase in provisions	(1,255)	(755)	(398)
Other earnings, other operating expenditure	(144)	(339)	(707)
Operating profit	**35,089**	**29,919**	**59,445**
Interest income on cash and cash equivalents	841	744	1,453
Gross cost of debt	(565)	(528)	(1,140)
Financial charges – IFRS 16 impacts	(196)	(163)	(354)
Taxes	(8,995)	(7,724)	(15,348)
Net profit	**26,174**	**22,248**	**44,056**
Net profit as a portion of the group	26,174	22,248	44,056
Net profit attributable to minority interests	0	0	0
Net profit as a portion of the group per share in euros	2.9	2.4	4.8
Net profit per share after dilution in euros	2.7	2.3	4.6

Break down of the number of shares	1st half 2026	1st half 2025	FY 2025
For net earnings per share			
Total number of shares	9,200,849	9,200,849	9,200,849
Number of treasury shares held	(30,136)	(30,136)	(30,136)
Number of shares taken into account to calculate net profit per share	9,170,713	9,170,713	9,170,713
Net profit per share after dilution			
Total number of shares	9 200 849	9 200 849	9,200,849
Number of treasury shares held	(30,136)	(30,136)	(30,136)
Number of shares representing authorised, unissued capital of €2,000,000	500 000	500 000	500,000
Number of shares taken into account to calculate net profit per share	**9,670,713**	**9,670,713**	**9,670,713**

Statement of other elements of net overall consolidated profit	1st half 2026	1st half 2025	FY 2025
Net profit	26,174	22,248	44,056
Other elements of overall profit:			
Actuarial discrepancy on end-of-career commitment provision	31	33	104
Operations on treasury shares			
Fair value of financial instruments	880	(1,838)	(978)
Foreign exchange differences	5	4	5
Total overall profit	27,090	20,447	43,187
Total overall profit – Portion of the group	**27,090**	**20,447**	**43,187**
Total overall profit allocated to minority interests			

III. – Cash flow statement June 30, 2026 (in thousands of euros)

Cash-flow statement	30/06/2026	30/06/2025	31/12/2025
Consolidated net profit	**26,174**	**22,248**	**44,056**
Shares based payement - IFRS 2 impact			
Plus or minus net depreciation expense and provisions	4,561	4,243	8,395
Plus or minus depreciation allowance - IFRS 16 impacts	1,666	1,551	3,145
Plus financial charges – IFRS 16 impacts	196	163	354
Transfer gains/losses	(52)	6	(45)
Cash flow from operations after net financial cost and taxes	**32,545**	**28,211**	**55,904**
Taxes	8,995	7,724	15,348
Cash flow from operations before net financial cost and taxes	41,540	35,935	71,252
Taxes paid	(9,446)	(8,131)	(15,932)
Cash flow from operations before net financial cost and after taxes	**32,094**	**27,804**	**55,321**
Change in operating working capital	1,765	(4,155)	13,985
Net cash flow from operating activities	**33,859**	**23,649**	**69,305**
Net cash flow from operations of change in scope	0	(7,296)	(17,309)
Disbursements related to acquisitions of tangible and intangible fixed assets	(4,291)	(1,052)	(5,697)
Proceeds from disposal and redemption of non-derivative financial assets	24	141	431
Proceeds from disposal of property, plant and equipment	61	39	138
Owing to assets suppliers (variation)	225	(104)	33
Net cash flow from investments	**(3,981)**	**(8,272)**	**(22,404)**
Free cash flow	**29,878**	**15,377**	**46,901**
Dividends paid to shareholders of the parent company	(19,258)	(19,075)	(19,075)
New borrowings	0	8,700	20,000
IFRS 16 financing flows	(1,809)	(1,643)	(3,371)
Loan repayments	(1,526)	(896)	(7,783)
Net cash flow from financing activities	**(22,593)**	**(12,914)**	**(10,229)**
Index of currency fluctuations	**5**	**1**	**5**
Net cash-flow variation	**7,290**	**2,464**	**36,677**
Opening cash	**96,928**	**60,251**	**60,251**
incl. Positive cash	96,963	63,257	63,257
incl. Short term loans	(34)	(3,006)	(3,006)
Closing cash	**104,218**	**62,715**	**96,928**
incl. Positive cash	107,721	63,066	96,963
incl. Short term loans	(3,503)	(351)	(34)

IV. –Statement of changes in equity June 30, 2026 (in thousands of euros)

Equity variation statements	Capital	Reserves linked to capital	Treasury shares	Retained earnings	Recyclable results recognized directly in equity	Non-recyclable results recognized directly in equity	Total group share	Toyal shareholders' equity
Situation on 31/12/2025	**36,803**	**117,722**	**(2,345)**	**254,621**	**(980)**	**679**	**406,500**	**406,500**
Dividends paid				(19,258)			(19,258)	(19,258)
Allocation of profits to reserves		24,798		(24,798)			0	0
Fair value on financial instruments					880		880	880
Exchange difference				5			5	5
Purchase of own shares IFRS 2 impact							0	0
Actuarial discrepancy on end-of-career commitment provision						31	31	31
Half Year net profit				26,174			26,174	26,174
Situation on 30/06/2026	**36,803**	**142,520**	**(2,345)**	**236,745**	**(100)**	**710**	**414,333**	**414,333**

V.- Notes to the condensed financial consolidated statements for the half year (in thousands of euros)

The condensed consolidated half yearly statements on June 30, 2026 were closed by the Board on July 29, 2026.

1) Main events of the period:

Rebound in activity in the first half of the year

The Group recorded an 11.3% rebound following a 4.7% contraction observed in the first half of 2025. This performance is all the more noteworthy as the price effect remained negative at (0.9) %. In addition, 18 out of 21 trading companies posted growth, across all business sectors.

Building-related activities showed good resilience in a context of reduced public aid for energy renovation. Axelair continued its strong growth and reached break-even point. In the water cycle segment, despite mixed weather conditions, Jetly benefited from an encouraging second quarter and confirmed its positioning in the promising water management markets.

Aello continued its development in the swimming pool sector, while DPI returned to growth despite a context of high raw material volatility. DPI also benefited from the strengthening of its management team.

Within consumer activities, Mecafer and Domac maintained good resilience thanks to volume growth across several product ranges, particularly generators.
Odrea preserved its profitability thanks to cost-control and e-commerce initiatives, despite a decline in revenue.

Lastly, industrial activities posted a slight contraction, mainly due to the slowdown in the automotive garage and compressed air markets at Sectoriel, while the outlook remains favorable at Sodeco.

Deflationary Context

Price developments have led us to apply average price reductions of approximately (0.9)%. to our clients during the first half of the year.

Impact of Geopolitical Tensions

The Group continues to operate in an international logistics environment that is highly exposed to external factors affecting supply chains, including significant geopolitical tensions, changes in maritime transport capacity, and fluctuations in freight costs.

In this context, the Group's signing of framework agreements with two partners has helped secure both costs and supply flows. The Group actively manages its relationships with freight forwarders in order to ensure continuity of supply for its subsidiaries. Specific monitoring procedures have been put in place since March to anticipate changes in the freight market and, where necessary, adapt routing arrangements.

Management considers that the measures implemented, together with the partnership with its freight forwarders and the enhanced management of import flows, currently make it possible to control the identified risks without any significant impact on the continuity of the Group's operations.

2) Accounting reference set:

Thermador Groupe, the parent company of the Group, is a French public limited company ("Société Anonyme") with a Board of Directors, governed by Book II of the French Commercial Code, as well as all other applicable legal provisions relating to French commercial companies. It is subject to all current and future legal and regulatory provisions applicable to public limited companies, along with its Articles of Association.

The interim consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting." As permitted under this standard, a condensed format is used for the notes to the financial statements; only material transactions or rules specific to interim closings are detailed in the notes. These financial statements should be read in conjunction with the Group's annual financial statements as of December 31, 2025, as presented in the Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 3, 2026, and available on the company's website: www.thermador-groupe.fr.

The accounting principles applied in the preparation of the financial statements as of June 30, 2026, are consistent with those used for the financial statements as of December 31, 2025, except for the following changes in accounting standards.

New standards and interpretations applicable as of January 1, 2026

The IFRS standards, amendments, or interpretations applicable in 2026 are:

- Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

These amendments have no material impact on the Group's consolidated financial statements.

IFRS standards, amendments or interpretations applicable after 2027 and not anticipated by the group

- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures – Supplier Finance Arrangements
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Based on Electricity Supply Agreements.

The impact analyses of these texts are currently underway.

3) Consolidation scope and method

Changes to the consolidation scope

All subsidiaries in which Thermador Groupe directly or indirectly holds at least 20 % of the voting rights at June 30, 2026 are included in the consolidation scope.

On June 30, 2025, Thermador Groupe acquired 100% of the shares of C2AI, for an amount of €8.7 million, through the acquisition of 100% of the shares of its parent company, MMT. MMT was subsequently absorbed into Thermador Groupe by way of a universal transfer of assets and liabilities during the first half of 2026. The C2AI shares, initially held by MMT, were therefore transferred to Thermador Groupe, which became the sole shareholder of C2AI.

Scope at June 30, 2026:

Name	Location	Ownership interest (%)	Consolidation method
Aello	France	100,0000%	Fully consolidated subsidiaries
Alto Metering	France	100,0000%	Fully consolidated subsidiaries
Axelair	France	100,0000%	Fully consolidated subsidiaries
C2AI	France	100,0000%	Fully consolidated subsidiaries
Distrilabo	France	100,0000%	Fully consolidated subsidiaries
Domac	France	100,0000%	Fully consolidated subsidiaries
DPI	Monaco	100,0000%	Fully consolidated subsidiaries
FGinox	France	100,0000%	Fully consolidated subsidiaries
Isocel	France	100,0000%	Fully consolidated subsidiaries
Jetly	France	100,0000%	Fully consolidated subsidiaries
Mecafer	France	100,0000%	Fully consolidated subsidiaries
Odrea	France	100,0000%	Fully consolidated subsidiaries
Opaline	France	100,0000%	Fully consolidated subsidiaries
PB Tub	France	100,0000%	Fully consolidated subsidiaries
Quilinox	Spain	100,0000%	Fully consolidated subsidiaries
Rousseau SA	Spain	100,0000%	Fully consolidated subsidiaries
Sectoriel	France	100,0000%	Fully consolidated subsidiaries
Sferaco	France	100,0000%	Fully consolidated subsidiaries
Sodeco Valves	Belgium	100,0000%	Fully consolidated subsidiaries
Syveco	France	100,0000%	Fully consolidated subsidiaries
Thely	France	100,0000%	Fully consolidated subsidiaries
Thermacome	France	100,0000%	Fully consolidated subsidiaries
Thermador	France	100,0000%	Fully consolidated subsidiaries

4) Notes about the balance sheet

Note 1 – Allocated goodwill

Goodwill recognised as an asset corresponds to the excess value generated during external growth operations. It is allocated to homogeneous groups of assets generating independent cash flows, identified at the time of Acquisition. These goodwill amounts were subject to impairment through amortisation via the income statement, in accordance with the rules applicable to the related assets.

As a result. goodwill allocated to land was not amortised, whereas goodwill allocated to buildings was amortised over the expected remaining useful life of the buildings. Other intangible assets with a finite useful life are amortised on a straight-line basis over their useful life. Amortisation expenses are recognised in operating profit.

A CGU is the smallest identifiable group of assets whose continuous use generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets. The company must allocate its assets to each independent CGU within its operations. At Thermador Groupe. each operating subsidiary constitutes a CGU; impairment tests and the allocation of goodwill have historically been carried out at the subsidiary level.

Type of asset	in thousand of euros	Thely	Sodeco	Odrea	Distrilabo	Thermacome	DPI	Alto Metering	C2AI	Quilinox	TOTAL
Land	Gross value	39		952							991
	Net value	39		952							991
Buildings	Gross value	468	300	2,584							3,352
	Depreciation	(468)	(133)	(891)							(1,492)
	Net value		168	1,693							1,861
Brand	Gross value			1,200	550	1,600		640	1,100	1,090	6,180
	Net value			1,200	550	1,600		640	1,100	1,090	6,180
Customer relations	Gross value			2,500	1,350	1,000	13,900	620	2,200	3,670	25,240
	Depreciation			(1,875)	(878)	(617)	(5,097)	(119)	(220)	(275)	(9,081)
	Net value			625	473	383	8,803	501	1,980	3,395	16,159
TOTAL		**39**	**168**	**4,470**	**1,023**	**1,983**	**8,803**	**1,141**	**3,080**	**4,485**	**25,191**

Note 2 – Goodwill

Upon the inclusion of new companies within the consolidation scope, and in accordance with IFRS 3, goodwill is recognised. This goodwill represents the expected synergies from integrating the newly acquired businesses and the economies of scale generated through the pooling of resources. It has been allocated to the groups of cash-generating units (CGUs) that benefit from the effects of the business combination.

The acquisition price of acquired businesses corresponds to the fair value. at the acquisition date, of the consideration transferred to the seller in exchange for control of the acquired entities, excluding any element that compensates a transaction separate from the acquisition of control.

The balance sheet includes a "Goodwill" item amounting to €89,739k, broken down as follows:

In thousands of euros	Net book assets acquired before accounting harmonisation	Restatements	Net asset acquired	Acquisition Cost	Goodwill
Pbtub, Isocel, Dipra, Thermador, Jetly, Sferaco, Syveco (prior to 2015)				6,136	6,136
Mecafer	8,940	(298)	8,642	24,300	15,658
Nuair	741		741	2,700	1,959
Sodeco Valves	5,922	170	6,092	10,000	3,908
FGinox	6,930	21	6,951	22,881	15,930
Valfit Group acquired by Sferaco	2,653	(13)	2,640	7,600	4,960
Vortice France business, acquired by Axelair and Syveco				850	850
Odrea (formerly Ets. E. Rousseau/Sanidom)	15,184	5,388	20,572	22,000	1,428
Sale of the business of Sodeco Sedin				(31)	(31)
Distrilabo	1,293	1,419	2,712	5,200	2,488
Thermacome	2,402	1,947	4,349	7,000	2,651
Thermacome goodwill				380	380
AFY business, acquired by Sferaco, Isocel and Syveco				500	500
DPI	4,213	10,425	14,638	36,160	21,522
Business of DPI				659	659
Alto Metering	403	945	1,348	3,685	2,337
Vena Contracta business of Sodeco				1,000	1,000
C2AI	7,735	2,475	10,210	13,789	3,579
Quilinox	3,505	3,570	7,075	10,900	3,825
Total at June 30, 2026	**59,921**	**26,049**	**85,970**	**175,709**	**89,739**

Impairment tests of goodwill / testing of cash generating units (CGUs)

Accounting rules and principles:
In accordance with IAS 36 "Impairment of Assets", the net carrying amount of fixed assets is tested as soon as there are indications of impairment. For intangible assets with an indefinite useful life, including goodwill, impairment tests are carried out annually or more frequently if events or changes in circumstances indicate potential impairment.
Given the group's organisation and the distribution of its different business activities, the cash-generating units (CGUs) to which goodwill is allocated are the following entities: Jetly, Sferaco, Thermador, Odrea, Isocel, PBtub, Sectoriel, Syveco, Axelair, Mecafer/Domac, Aello, Sodeco Valves, FGinox, Distrilabo, Thermacome, DPI, Alto Metering, MMT/C2AI, Quilinox and a separate support unit consisting of Thely, Opaline and Thermador Groupe.

In accordance with IFRS 3, the purchase price allocation for MMT/C2AI was finalised as at 30 June 2026. As MMT did not carry out any operating activities and was subsequently merged into Thermador Groupe by way of a universal transfer of assets and liabilities, the identifiable assets recognised as part of the business combination were allocated to C2AI, the sole entity generating the future economic benefits arising from the acquisition. Accordingly, the customer relationships (€2.2 million), the brand (€1.1 million) and the residual goodwill (€3.6 million) are now allocated to the C2AI cash-generating unit.

Determination of the recoverable amount and impairment testing procedures:

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. It is estimated for each individual asset. If this is not possible, assets are grouped into CGUs or groups of CGUs, for which the recoverable amount is then determined.

Fair value less costs to sell is the amount that can be obtained from the sale of an asset in a transaction under normal competitive conditions between well-informed, willing parties, less the costs to sell. Value in use is equal to the present value of the estimated future cash flows expected from the continued use of an asset, plus a terminal value, It is determined internally based on:
✢ estimated cash flows, generally based on a 5-year business plan prepared by management,
✢ and a terminal value calculated by capitalizing to infinity a normalized annual cash flow derived from the final forecast year.

All of these elements are discounted using long-term post-tax market rates that reflect current market assessments of the time value of money and the risks specific to the assets.

As of June 30, 2026, we conducted an impairment indicator review, which involved analyzing the following:

- Comparison of results as of June 2026 with market trends in which our CGUs operate,
- Revision of 2026 budgets by subsidiaries, where applicable,
- Revision of 2027–2030 business plans incorporating revised 2025 budgets, where applicable,
- Review of major customer or market losses.

We identified indicators of impairment for the Alto Metering, Mecafer/Domac, Thermacome and DPI CGUs as at 30 June 2026. In accordance with IAS 36, these indicators led us to perform impairment tests on the goodwill and other intangible assets allocated to these cash-generating units. The tests were performed using the assumptions described below, incorporating the updated business outlook specific to each of these CGUs.

The following assumptions were used:

Table of key assumptions	**Amount retained on june 30, 2026**	**Amount retained on december 31, 2025**
Period of expected future net cash flows	5 years	5 years
Long-term growth rate used	2%	2%
Group discount rate	8,8%	8.8%
Range of sensitivity test applied to the discount rate	1%	1%

Trend: the main key assumptions, i.e. turnover, operating performance and working capital requirements, were estimated on the basis of actual data at June 30, 2026 and future forecasts estimated by the business divisions.

Operating performance: the assumptions used take into account inflation estimates and our ability to pass on price increases to our customers in a context of high volatility in raw material prices and transport costs. Working capital requirements were estimated on the basis of inventory forecasts drawn up by our operational divisions for 2026 and future years. These forecasts take into account our ambitions to reduce working capital requirements where necessary.
Test results and sensitivities: The impairment tests performed on intangible assets, including goodwill, based on the assumptions set out above, did not identify any impairment losses. However, the sensitivity analyses show that a 100-basis-point increase in the discount rate would result in the recognition of goodwill impairment losses of €3.9 million for DPI, €2.3 million for Mecafer/Domac and €0.8 million for Thermacome.
Climate issues: future cash flows include our best estimate, based on our knowledge of the potential impacts of climate issues.

The impairment test performed following the identification of impairment indicators consisted of determining the recoverable amount of the cash-generating units (CGUs) to which the goodwill is allocated and comparing it with the carrying amount of the assets concerned.

Note 3 – Deferred tax (in thousands of euros)

Deferred taxes have been calculated on all balance sheet and income statement items.

Net pre-tax profit (accounting profit)	**35,169**
Tax rate from ordinary activities (1)	25.00%
Theoretical tax expense	8,792
3,3 % social contribution	150
Non-deductible expenses and charges on dividends from subsidiaries (2)	213
Tax rebates and donations	(102)
Non-capitalization of deferred taxes	38
Non-deductible expenses and tax rate effect outside France	(96)
Income tax expense	8,995
Effective tax rate	**25.58%**

Corporate tax rate on June 30, 2026:

Theoretical tax rate	**25.00%**
3,3 % social contribution	0.43%
Non-deductible expenses and charges on dividends from subsidiaries (2)	0.61%
Tax rebates and donations	(0.29)%
Non-capitalization of deferred taxes	0.11%
Non-deductible expenses and tax rate effect outside France	(0.27)%
Effective tax rate	**25.58%**

(1) The tax rate applicable in France, Belgium and Spain is 25%.
(2) The French Finance Law has set the percentage of non-deductible costs and expenses on dividends from subsidiaries at 5%. this represents a corporation tax charge on dividends of €213k, which will be paid to Thermador Groupe in 2027.

As at 30 June 2026, the Company presents all deferred tax assets and liabilities as non-current. Deferred tax assets and liabilities are not discounted and are offset when they relate to the same entity. As at 30 June 2026, deferred tax assets and liabilities were broken down as follows:

Deferred tax assets	30/06/2026	30/06/2025	31/12/2025
Provision for end-of-career commitment	678	779	646
Sodeco Valves deficit		66	
Land and building value	(10)	(9)	
IFRS 16	39	25	34
Temporary differences	421		
Goodwill		10	
Capital gain on building		(78)	
Building depreciation		35	
Temporary differences		206	530
Fair value of financial instruments		614	
Total	**1,128**	**1,648**	**1,210**

Deffered tax liabilities	30/06/2026	30/06/2025	31/12/2025
Goodwill	1,444	1,429	2
IFRS 16	(14)	(3)	(11)
Land and building value		702	1,436
Provision for end-of-career commitment	(357)	(325)	(349)
Temporary differences	(115)	(86)	(132)
Gain on Building	736	62	727
Brand and customer relations	5,585	4,941	5,900
Sodeco deficit	(36)		
Leasing Sodeco	(41)		
Tax on subsidiaries dividends	213		392
Fair value of financial instruments	(32)		(325)
Thermacome deficit			(22)
Total	**7,383**	**6,720**	**7,618**

Note 4 – Tangible and intangible assets (in thousands of euros)

Accounting rules and principles:
Tangible and intangible assets are valuated at their purchase price (cost price plus associated costs) with the exception of land and buildings to which valuation discrepancies have been attributed.

Intangible assets, primarily concerning acquisitions since 2018 of brands (€6,180k), customer relations (€25,240k) and software.

Changes in gross values:

Fixed assets	Gross Value at the opening of the period	Change in scope impact	Increases	Decreases	Virement de poste à poste	Gross value at the end of the period
Goodwill on consolidation	89,739					89,739
Other intangible assets	40,023		215			40,238
Total intangible assets	**129,762**		**215**			**129,977**
Land	13,243					13,243
Buildings on own property	98,108		493		47	98,648
Machinery and equipment	14,271		543	(256)	8	14,566
General equipment, fixtures and fitments	12,045		168	(5)	(21)	12,187
Transport material	385		21	(129)		277
Other equipment and furniture	7,488		348	(28)	23	7,831
Other tangible assets in progress	2,482		2,402		(60)	4,824
Right-of-use of leases	15,557		1,101	(1,188)	3	15,473
Total tangible fixed assets	**163,579**		**5,076**	**(1,606)**		**167,049**
Other financial assets	1,111		101	(24)		1,188
Total financial assets	**1,111**		**101**	**(24)**		**1,188**
Grand total	**294,452**		**5,392**	**(1,630)**		**298,214**

Property, plant and equipment - Property assets (land and buildings):

During the first half of 2026, several major real estate projects were initiated to support business growth and adapt the property portfolio to the subsidiaries' evolving needs.

At the SFERACO site, we launched a 2,578 m² warehouse extension project. This project is intended to support the growth of the site's logistics activities, notably through the integration of automated equipment requiring suitable space in terms of both capacity and flow organisation.

The C2AI project involves the complete refurbishment of an existing building to accommodate the teams currently based in Décines. The works programme includes asbestos removal, a complete roof refurbishment and a full redevelopment of the premises. Additional equipment is also being installed, including recovery tanks and electricity submeters, as well as external insulation, with a view to improving the building's overall performance.

With regard to FGinox, construction work will begin during the second half of 2026. During the first six months of the year, preparatory work was launched with our long-standing project manager to define the project's main guidelines. In addition, for the first time, we decided to involve an interior designer in the design of the spaces. The aim is to provide premises that are both functional and fully suited to their intended use, while offering a distinctive level of quality and aesthetic appeal consistent with the standards expected of modern working environments.

Alongside these projects, the building management system (BMS) at the JETLY site was commissioned. This development now enables better monitoring of technical equipment and the initial consolidation of operating data, paving the way for more detailed management of the site's energy and technical performance.

Following on from the developments initiated at the end of 2025, the first half of the year saw the technical property management department, created in September 2025 following the appointment of a dedicated team member, reach a higher level of maturity. After an initial phase focused on reviewing and gaining an understanding of the property portfolio, the department significantly expanded during the period, both in terms of activity levels and scope of intervention.

The department now supports participating subsidiaries with all their building-related technical requirements, covering building upkeep, equipment maintenance and investment projects. This structured service meets a strong need for the centralisation and management of technical matters.

The subsidiaries quickly embraced the service, with 216 work requests processed during the first six months of the year, including 39 capital expenditure projects. This momentum illustrates the department's now central role in providing operational support to the

businesses.
At the same time, a procurement structuring initiative was launched through the implementation of building-related framework agreements covering three types of services:

- roof maintenance;
- lift maintenance; and
- heating, ventilation and air-conditioning (HVAC) system maintenance.

The tendering and negotiation processes have already generated cost reductions of more than 50% for the subsidiaries concerned, providing an immediate means of optimising operating expenses and improving control over service delivery.

In terms of development, a major milestone was reached with the signing of an agreement for the construction of a new DISTRILABO site in Bischheim. The project provides for the construction of a new building with a total surface area of 2,440 m², designed to accommodate the subsidiary's teams in premises suited to their operational requirements.

The project is being undertaken by a property developer, which will construct the building under an off-plan property purchase agreement. Upon completion, the property is intended to be acquired and incorporated into the Group's property portfolio. This type of arrangement secures the design and delivery of the project while limiting exposure to construction risks and ensuring a standard of quality consistent with expectations.

At the same time, we initiated the sale process for the AFY site located in Saint-Quentin-Fallavier. Acquired in 2022, the building has been used very little by the subsidiaries due to its location and its relative unsuitability for their operational needs. To reduce the costs associated with holding a vacant property and generate a capital gain, the decision was made to sell the site. This transaction forms part of the Group's property portfolio optimisation strategy, which aims to focus resources on strategic, fully utilised assets.
As at 30 June 2026, the property portfolio comprised 322,061 m² of land and 127,139.42 m² of buildings (warehouses and offices), with a total estimated value of €91.9 million.

IFRS 16
The IFRS 16 standard entitled 'Leases' is effective for annual periods beginning on or after January 1, 2019.
The application of IFRS 16 concerns the presentation and accounting of leases. Leases. as defined by IFRS 16 standard entitled 'Leases', are recognised in the balance sheet, resulting in the recognition of:

- an asset corresponding to the right to use the leased asset during the term of the contract,
- a debt because of the payment obligation.

Assessment of the right-of-use assets
Upon the date a rental contract comes into force, the right of use is assessed at cost (i.e. the total of rental payments discounted over the lifetime of the contract) and includes the initial amount of the debt. For rental contracts with a start date prior to January 1, 2019, the enforcement date was fixed at January 1, 2019.
The right of use is written down over the period of use of the subjacent assets (duration of the rental contract for the rental element).

Assessment of lease liability
When the contract comes into force, the rental debt is accounted for by an amount which is equal to the discounted value of rental payments over the lifetime of the contract. The amounts considered as rent in assessing the debt are as follows:

- Fixed rents (including fixed rents in substance, i.e. even if they contain variability in terms of content, they are substantially inevitable).
- Payments made by the lessee in triggering a purchase option.

Assessment of debt linked to the rental contract is as follows:

- It is increased by the amount of interest charges determined in application of the rate used to discount the debt, at the beginning of the financial period,
- And reduced by the total of payments already made.

Also, the debt can be reassessed in the following circumstances:

- Revision of the rental period,
- Modification linked to the assessment of the reasonably assured nature (or not) of exercising an option,
- Revision of rates or indices upon which the rents are based at the time of rent adjustment.

Typology of capitalised rental contracts
Rental contracts on 'real estate'
Thermador Groupe has identified lease contracts within the scope for buildings rented by certain of its subsidiaries. These are 3-6-9 type commercial leases with no renewal option at the end of the lease.

These leases include three-year termination options exercisable by the lessee. The Group assesses whether it is reasonably certain that these options will or will not be exercised based on several factors, including:

- the strategic importance of the relevant sites to the Group's operations;
- significant exit or relocation costs;
- the historical period of use of comparable premises; and
- the existence of specific leasehold improvements.

The discount rate used to calculate the lease liability is determined for each property based on the incremental borrowing rate at the lease commencement date. A single Group-wide rate has been applied, as property investments are consistently held by SCI Thely, a property investment company owned 99.9995% by Thermador Groupe. This rate corresponds to the interest rate that the lessee would have obtained at the lease commencement date to borrow, over a similar term and with similar security in a similar economic environment, the funds necessary to acquire the asset. It is determined by adding the 10-year benchmark borrowing rate to Thermador Groupe's specific credit spread, corresponding to the difference between Thermador Groupe's incremental borrowing rate and the 10-year benchmark borrowing rate.

Rental contracts on 'Other assets'
The main lease contracts identified are for vehicles. The capitalisation period for rents corresponds to the compulsory engagement period of the contract, with the majority of contracts not including renewal options. The discount rate used to calculate the rental debt is determined for each asset according to the marginal indebtedness rate at the date the contract comes into force (cf. paragraph 'real estate' to understand how the marginal indebtedness rate is determined). This discount rate is different from the discount rate used for 'real estate' rental contracts.

Typology of non-capitalised rental contracts.
The Group uses two exemptions allowed for by the IFRS 16 standard which excludes the elements from the balance sheet: short-term contracts and contracts concerning low-value assets.

✢ Short-term contracts of twelve months or less.

✢ Rental contracts concerning low-value assets: these contracts concern rentals for which the new value of the asset is US$5,000 or less.

Note 5 – Depreciation and amortization

Accounting rules and principles:
Depreciation is calculated on a straight-line basis over the expected life of the asset:

Brands	Not depreciated
Customer relations	10 years
Software	3, 4, 5 years
Primary works	40 years
Wall frames and roof frames	25 years
Roof	20 years
Electricity	20 years
Heating and plumbing	15 years
Partitions and paintwork	10 years
Building improvements and fixtures	3, 4, 5, 7 and 10 years
Installations and fixtures	2, 3, 4, 5 and 10 years
Office and computer equipment	2, 3, 4, 5, 6 and 10 years
Furniture	2, 3, 5, 8 and 10 years

Changes in depreciation (in thousands of euros):

Depreciation	Depreciation and the beginning of the period	Depreciation and the beginning of the period	Increases	Decreases	Transfer from post to post	Depreciation at the end of the period
Goodwill						
Other intangible assets	15,159		1,501			16,660
Total intangible assets	**15,159**		**1,501**			**16,660**
Land			4			4
Buildings on own property	48,236		1,720			49,956
Machinery and equipment	12,260		388	(257)	5	12,396
General equipment, fixtures and fitments	7,467		386	(4)	(29)	7,820
Transport materials	343		16	(121)	4	242
Office equipment and furniture	6,181		360	(28)	20	6,533
Right-of-use of leases	5,073		1,666	(1,173)		5,566
Total tangible assets	**79,559**		**4,540**	**(1,583)**		**82,516**
Grand total	**94,718**		**6,041**	**(1,583)**		**99,176**

Note 6 – Inventory (in thousand euros)

Accounting rules and principles:
Stock is valued using the weighted average cost method. The gross value of goods and supplies includes the purchase price and incidental costs. A provision for depreciation is made when the stock value is lower than the book value defined above. The stock value is determined, item by item, according to turnover, based on the quantities in stock and past sales, the probabilities of disposal, and, where applicable, the current scrap rates. The depreciation rates used are adjusted to suit each situation.

	Gross Stock value	Provision for stock losses	Net value of stock
Montant at 31/12/2025	**185,258**	**9,444**	**175,814**
Change in scope impact			
Allocations		1,185	
Reversals		220	
Montant au 30/06/2026	**180,361**	**10,409**	**169,952**

Our stock value has declined by 6.4% at constant scope , and the number of days of purchases covered decreases at 181 days compared to 209 days on December 2025.

Note 7- Currents assets (in thousands of euros)

Receivables	**30/06/2026**	**30/06/2025**	**31/12/2025**
Customers	111,131	102,251	83,235
Of which accrued income	488	314	42
Doubtful customers	485	469	481
Corporation tax	438	1,026	1,245
Deffered tax assets		820	530
Other receivables			
VAT	5,750	5,087	4,127
Other third parties	3,901	3,273	3,654
Of which accrued income	947	1,101	1,452
Prepaid expenses	3,181	2,867	1,543
Total other receivables	**12,832**	**11,227**	**9,324**
Total Receivables	**124,886**	**115,793**	**94,815**

Trade receivables:
Trade receivables are recorded at their face value. A provision for bad debt is recorded when their balance sheet value is less than the book value. The inventory value is calculated on the basis of the probability of debt recovery.

	Gross value of trade receivables	Impairement of Trade receivables	Net value of trade receivables
Value at 31/12/2025	**85,944**	**2,227**	**83,717**
Change in scope impact			
Allocations		204	
Reversals		110	
Value at 30/06/2026	**113,937**	**2,321**	**111,616**

IFRS 9

Based on the last five years, unrecoverable losses represented an average of 0.05% of consolidated turnover. The immaterial impact did not result in a provision being made upon introduction of the standard in 2018. For subsequent years and the year to June 30, 2026, the impact remained immaterial.

Credit risk:

We have not recorded any major customer defaults during the first half of 2026. Below, we present the status of our customer receivables (excluding doubtful accounts) as of June 30, 2026, and December 31, 2025.

Customer receivables on June 30, 2026:

In thousands of euros	Total amount	Maturing after 30/06/2026	Less than 30 days late	More than 30 days and less than 60 days late	More than 60 days and less than 90 days late	More than 90 days late
Trade receivables (excluding doubtful customers) on June 30, 2026	111,131	93,802	11,478	2,611	1,386	1,854
% customer receivables		84%	10%	2%	1%	2%

Customer receivables on December 31, 2025:

In thousands of euros	Total amount	Maturing after 31/12/2025	Less than 30 days late	More than 30 days and less than 60 days late	More than 60 days and less than 90 days late	More than 90 days late
Trade receivables (excluding doubtful customers) on December 31, 2025	83,235	68,498	8,788	2,253	541	3,155
% customer receivables		82%	11%	3%	1%	4%

Note 8 – Working capital requirement (in thousands of euros)

Change in WCR:

In thousands of euros	**31/12/2025**	**Variation**	**30/06/2026**
Trade receivables	83,235	27,896	111,131
Doubtful accounts	481	4	485
Stock	175,814	(5,862)	169,952
Account payables	59,889	19,614	79,503
Other current receivables	10,569	2,701	13,270
Other current liabilities	35,843	6,890	42,733
Total WCR	**174,367**	**(1,765)**	**172,602**

Note 9 – Equity

Thermador Groupe's share capital remained unchanged at €36,803,396 on June 30, 2026, divided into 9,200,849 shares with a par value of €4 each. There are no stock options. In 2024, Thermador Group purchased 30,000 shares as part of a share buyback program at a weighted average price of €77.7942. As of June 30, 2026, Thermador Group holds 30,136 of its own shares valued at €2,345k.

Note 10 – Net financial debt (in thousands of euros)

30/06/2026	Current	Non-current	Total	Current	Over one year and under five years late	Over five years
Bank loans	(8,385)	(31,132)	(39,517)	(8,385)	(27,740)	(3,392)
Bank overdrafts	(3,503)		(3,503)	(3,503)		
Rental debt (IFRS 16)	(3,007)	(7,043)	(10,050)	(3,007)	(6,615)	(428)
Cash and cash equivalent	107,721		107,721	107,721		
Net cash	**92,826**	**(38,175)**	**54,651**	**92,826**	**(34,355)**	**(3,820)**

The Cash and cash equivalents balance, amounting to €107,721, consists of bank account balances of €46,283 and term deposits of €61,438. All our bank loans are at fixed rates to limit the possible impact of interest rate fluctuations.

DPI uses a factoring provider to which it assigns its trade receivables in return for short-term financing. The contract is non-recourse, i.e. the debts that would be unpaid in the hands of the factor are not returned to DPI, the factoring company therefore retaining the risk of insolvency of the customer within the limits of the guarantee granted. The amount financed amounts to €5,350k and is recorded as cash and cash equivalent.

Note 11 – Provisions recorded in liabilities (in thousands of euros)

Provisions	Value at the opening of the period	Change in scope impact	Increases	Actuarial gains/losses	Decreases	Value at the end of the period
Non-current provision	**4,054**		**216**	**(41)**	**18**	**4,211**
Provisions for end-of-career commitments						
Total non-current provision	4,054		216	(41)	18	4,211
Current provision						
Other current provision	823				5	818
Total current provision	**823**		**0**		**5**	**818**
Grand Total	**4,877**		**216**	**(41)**	**23**	**5,029**

According to the wholesale trade's industry-wide agreement, the end-of-career indemnity is capped at three months' wages corresponding to 30 years' service for employees, six months' wages corresponding to 30 years' service for managers and six months' wages corresponding to 43.33 years' service for supervisors.

According to the Monaco industry-wide agreements, the end-of-career allowance is not capped. The benefit is conferred on the employee from the first year of service. According to the collective agreements in the metallurgy sector, the retirement indemnity is also not capped. The benefit is granted to the employee from the first year of service. C2AI, acquired last June 30, is the only entity applying the metallurgy collective agreement. Our assumptions for calculating the retirement benefit provision have remained unchanged since December 31, 2025, particularly regarding the retirement age, which is set at 64.5 years—higher than the new legal retirement age (64 years).

Assumption made:	At June 30, 2026	At December 31, 2025
Salary growth rate over 3 years	3.20%	3.20%
Discount rate by reference to the IBOXX Corporate AA10+	4.04%	3.79%
Retirement age	64.5 years	64.5 years
Probability of survival to retirement age	INSEE mortality table	INSEE mortality table
Staff turnover rate by age group	Under 35 years old: 8.03%	Under 35 years old: 8.03%
	35 - 50 years old: 5.35%	35 - 50 years old: 5.35%
	More than 50 years old: 1.43%	More than 50 years old: 1.43%

At 30 June 2026, only the IAS 19 discount rate assumption was reviewed Thus, the amount of the actuarial variance as of June 30, 2026, is €(31)K net of tax.

Note 12 – Liabilities and current liabilities (in thousands of euros)

Debts	30/06/2026	30/06/2025	31/12/2025
Current provisions	818	700	823
Short-term rental obligations	3,007	2,544	2,973
Short-term borrowing	3,503	351	34
Current portion of loans and debts	8,385	7,530	8,470
Account payables	79,503	66,092	59,889
Of which, accrued expenses	***27,468***	***23,379***	***20,954***
Fixed Assets Suppliers	678	316	453
Corporation tax	1,423	618	496
TAX AND SOCIAL SECURITY LIABILITIES			
Staff and social organisations	15,984	14,368	14,524
Deferred tax liabilities	0	566	680
VAT	8,805	7,376	3,982
Other tax and duties	1,355	1,268	558
TOTAL TAX AND SOCIAL SECURITY LIABILITIES	**26,144**	**23,578**	**19,744**
Of which, accrued expenses	***13,318***	***13,062***	***10,110***
Other debt	15,161	16,847	17,447
Of which, liabilities on customer contracts	***11,922***	***11,238***	***7,402***
Of which, accrued expenses	***1,020***	***1,091***	***909***
Total debt	**138,622**	**118,576**	**110,331**

Note 13 - Foreign currency transactions, financial instruments and derivatives

Operations in foreign currencies are registered for their value at the date of the operation.
Debt and credit in foreign currency appear on the balance sheet for their value in the course of the financial year or of the financial commitments made. The difference resulting from the reassessment of debt and credit in foreign currency at the most recent rate is included in the P&L account.

- Amount of accounts payable on June 30, 2026 in the main foreign currency (US dollar): €16,729 k
- Amount of payables in foreign currencies corresponding to advance payments made to suppliers at June 30, 2026 in the main currency (US dollar): €702k

Thermador Groupe uses no financial derivatives for speculative purposes.

The derivatives used serve only to cover exchange rate fluctuations corresponding to purchase of merchandise in foreign currencies. Thermador Groupe decided to introduce centralised management of cash in dollars as of January 1, 2018 to cover the requirements of all the group subsidiaries. In this respect, Thermador Groupe subscribed to USD forward currency purchases for k USD 25,500 with instalments in the second half of 2026 and in the first half of 2027.

The IFRS 9 criteria are respected, allowing the group to book this hedging according to hedging accounting methods.

An effectiveness test was carried out on June 30, 2026. The fair value of such financial instruments is recorded for €130k before tax in "Other liabilities".

Financial assets and liabilities appearing on the balance sheet: ventilation per category of instruments:
There is no difference between the fair value and the book value of financial assets and liabilities. Financial debts and loans rates are very close to the market ones.

Assets at 30/06/2026	Balance sheet value	Fair value	Fair value per result	Receivables	Hedging instruments
Business customers	111,616	111,616		111,616	
Other debtors	13,270	13,270		13,270	
Financial Instruments					
Cash	107,721	107,721			
Total assets	**232,607**	**232,607**		**124,886**	

Liabilities at 30/06/2026	Balance sheet value	Fair value	Fair value per result	Payables	Hedging instruments
Loans and long-term financial debt	31,132	31,132		31,132	
Rental obligations of more than one year	7,043	7,043		7,043	
Non-current liabilities	11,595	11,595		11,595	
Short term loans and financial debt	11,888	11,888		11,888	
Rental obligations of less than one year	3,007	3,007		3,007	
Suppliers	79,503	79,503		79,503	
Supplier fixed assets	678	678		678	
Other creditors	43,546	43,546		43,546	
Total liabilities	**188,392**	**188,392**		**188,392**	

Note 14 – Commitments or transactions with related parties (in thousands of euros)

There were no commitments or transactions with related parties in 2026 except for earnings components and end-of-career commitments. The Group does not use any assets owned directly or indirectly by the executives or their family members.

Managers' gross earnings:
The gross remuneration and benefits of any kind, whether direct or indirect, for each executive director, chairman, chief executive officer, and deputy chief executive officers, as well as the remuneration allocated for the financial year to members of the board of directors in respect of their functions, amount to €426k.
Remuneration allocated only amounted to €108k and are recorded under other 'external costs' on the grounds that only independent directors receive it and they are not part of the Thermador Groupe workforce.

End-of-career commitments for executives:
The end-of-career commitment concerns the payment of a pension indemnity authorised by the board of directors on December 19, 2003. This indemnity is calculated in the same way as that paid to an executive in accordance with the terms of Article 5 of Amendment I to the wholesale trade's industry-wide agreement and Article 31 of the industry-wide agreement for engineers and executives in the metallurgy sector. At June 30, 2026, the commitment corresponding to this indemnity for directors and executives stood at €379k. No retirement indemnity has been paid to executives. There are no commitments for severance payments to executives.

Directors' earnings:
Executive directors do not have any specific pension plan. They are not entitled to any compensation in respect of non-competition clauses or termination indemnities.

Earnings fixed and variable (due and paid) Values in thousands of euros									
Operational board members chairman, CEO and deputy CEO	**Fixed annual share**			**Variable annual share**			**Total annual earnings**		
	1st Half 2026	**1st Half 2025**	**2025**	**1st Half 2026**	**1st Half 2025**	**2025**	**1st Half 2026**	**1st Half 2025**	**2025**
Jean Philippe Paul, Board member and CEO of FGinox	77.7	76.8	153.6			31.5	77.7	76.8	185.1
Lionel Monroe, Board member audit committee regular guest, CEO of Syveco and Deputy CEO									
- Earnings as deputy CEO of Thermador Groupe until April 7 2025		10.6	10.6					10.6	10.6
Xavier Isaac, Board member, Audit committee regular guest and Deputy CEO									
Earnings as deputy CEO of Thermador Groupe since April 8, 2025	20.6	10.2	30.6				20.6	10.2	30.6
Patricia Mavigner, secretary of the Board of Directors and Deputy CEO since May 1, 2016 regular guest of the Sustainable development committee	83.9	82.9	165.9			91.0	83.9	82.9	256.9
Guillaume Robin, CEO	112.8	111.5	223.1			109.0	112.8	111.5	332.1
Olivier V. de la Clergerie, chairman of Thermador Groupe since April 8, 2026,	23.0						23.0		
SUBTOTAL	**318.0**	**292.0**	**583.8**			**231.5**	**295.0**	**292.0**	**815.3**
External Board members	**Attendance fees (due and paid)**								
Janis Rentrop, Independent member of the Earnings and appointments committee	19.2	13.1	30.9				19.2	13.1	30.9
Independent Board members	**Attendance fees (due and paid)**								
Veronique Bouscayrol, Chairwoman and independent member of the Audit committee	14.4	11.9	24.9				14.4	11.9	24.9
Caroline Meignen, Independent member of the Earnings and appointments committee	19.2	13.1	30.9				19.2	13.1	30.9
Laurence Paganini, Chairwoman and independent member of the Earnings and appointments committee, independent member of the Sustainable development committee	25.4	21.7	51.7				25.4	21.7	51.7
Olivier V. de la Clergerie, Chairman and independent member of the Audit committee and independent member of the Sustainable development committee unit April 7, 2026	14.4	15.4	38.0				14.4	15.4	38.0
Mathilde Yagoubi, Chairwoman and independent member of the Sustainable development committee, independent member of the Audit committee	15.6	13.1	30.9				15.6	13.1	30.9
SUBTOTAL	**108.2**	**88.3**	**207.3**				**108.2**	**88.3**	**207.3**
TOTAL	**426.2**	**380.3**	**791.1**			**231.5**	**403.2**	**380.3**	**1022.6**

Note 15 – Significant events after closing

On 6 July 2026, the arbitral tribunal dismissed all claims brought by DEL and Sinagot against Aello, Thermador Groupe and the other parties, finding that no acts of unfair competition or free-riding had been established. At this stage, none of the parties has indicated an intention to appeal. (See Note 16.)

Note 16 – Risk assessment

Our principal risks are mentioned in our 2025 universal registration document in chapter 4 – Risk factors.The nature of the main risks was not modified for the first half of 2025. We however would like to give some more information about note 19 chapter 6 of our 2025 universal registration document.

Unforeseen weather events

Risk identification and description

A rainy spring would inevitably lead to poor sales of garden pumps, a market in which we are a significant player both in the professional and consumer channels. Conversely, excessive drought during the summer would also result in weak sales of garden pumps.

Potential impact on the Group

Revenue decline. In 2022 and 2023, France experienced water shortages and restrictions. Nevertheless, sales of garden pumps in the professional channel (Jetly) performed well. The year 2024 was one of the 10 rainiest years since 1900. We estimate that we lost €6.5 million in revenue in 2024 as a result.

Liquidity risk:

The company has carried out a specific review of its liquidity risk. It considers itself able to meet its upcoming obligations. The situation as of June 30, 2026, is positive (see cash flow statements on page 6 of this half-year report). The Group has access to unused short-term credit facilities. Regarding existing bank loans, none include covenant or collateral clauses. We are not exposed to any risk of early repayment or interest rate revision.

Legal risks:

Over the past twelve months, there has been no governmental, judicial, arbitration, or administrative proceedings (including any proceedings known to us, pending or threatened) that could have or have recently had a material impact on the Group's financial position or profitability.
On April 3, 2017, Thermador Groupe and its subsidiaries Aello and Jetly were summoned before the Rennes Commercial Court by the companies Diffusion Équipements Loisirs – D.E.L. and Multifija, which allege unfair competition and parasitism in the market for pool equipment and accessories. We regret this legal action and fully reject these accusations.

Following various procedural stages, the Rennes Court of Appeal ruled on October 20, 2020, that the unfair competition proceedings initiated by D.E.L. and Multifija should be referred to an arbitral tribunal, which alone has jurisdiction.

On January 26, 2022, the Court of Cassation upheld the decision of the Rennes Court of Appeal.
On October 28, 2024, D.E.L. and SINAGOT (which absorbed Multifija) accepted the jurisdiction of the arbitral tribunal to rule on the entire dispute. Their statement of claim was submitted on May 12, 2025. Our response was filed on July 21, 2025. Our statement in reply was filed on April 8, 2026. The hearings took place in May 2026.

The amount claimed by the plaintiffs is €6.7 million.

By an arbitral ruling dated July 6, 2026, all claims brought since 2017 by DEL and Sinagot against Aello, Thermador Groupe and the other parties named in the proceedings were dismissed, as the arbitral tribunal found that the alleged facts did not constitute acts of unfair competition or free-riding. Service of the court decision is under way, triggering the one-month appeal period. At this stage, neither party has indicated an intention to appeal.

Management, after reviewing the situation with its legal advisers, considers that the risk associated with this litigation does not meet the recognition criteria for a provision under IAS 37.

5) Notes on the profit and loss account

Note 17 - Explanation concerning turnover for the first half of 2026 (in thousand euros)

Recognition of turnover:

The Group's turnover comes mainly from sales of finished products. It is recorded net of discounts and commercial advantages granted to customers, costs related to commercial agreements, listing costs or costs related to specific promotional actions invoiced by distributors. Our turnover is recognised on delivery. Our Group is not subject to any other performance obligations related to additional services (installation and/or maintenance of goods, etc.) With regard to the warrantees provided, our Group offers legal guarantees only. The impacts of these guarantees under IFRS 15 are not material.

Change in turnover (in thousands of euros):

	30/06/2026	30/06/2026	30/06/2025	Variation 2026/2025	Variation 2026/2025
		At constant scope			At constant scope
Turnover (according to IFRS 15)	287,951	273,248	258,681	11.3%	5.6%

Breakdown of turnover by distribution channel (in thousands of euros):

	30/06/2026	30/06/2026	30/06/2025	Variation 2026/2025	Variation 2026/2025
		At constant scope			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%
Other structures	165	165	257	-35.8%	-35.8%
Total	**287,951**	**273,248**	**258,681**	**11.3%**	**5.6%**

Breakdown of turnover by geographical area (in thousands of euros):

	30/06/2026	30/06/2025	Variation 2026/2025
France	233,607	211,243	10.6%
Syveco	19,651	18,906	3.9%
Sodeco Valves	11,362	11,270	-0.2%
Rousseau SA	4,316	5,412	-20.3%
Quilinox	9,248		
Export part from other companies	9,767	11,850	-17.6%
Total International	**54,344**	**47,438**	**14.3%**
% international	18.8%	18.3%	

Note 18 – Explanation operating result and net result on the first half of 2026 (in thousands of euros)

Change in results (in thousands of euros):

En milliers d'euros	30/06/2026	30/06/2026 At constant scope	30/06/2025	Variation 2026/2025	Variation 2026/2025 At constant scope
Operating profit from ordinary business	35,089	34,099	29,919	17.3%	14.0%
Portion of net profit allocated to the group	26,174	25,468	22,248	17.6%	14.5%

The cost of goods sold corresponds to the cost of goods purchased from our suppliers, plus transport costs, plus or minus stock and exchange rate fluctuations. In our costs, logistics being handled mainly by our own teams, the most important items are:

- Our staff costs.
- Our transport costs on sale.
- Our net financial expense mainly comprises interest on fixed-rate euro-denominated loans and interest linked to a factoring contract at DPI.

Note 19 – Staff

Distribution of staff by category:

By category	30/06/2026	30/06/2025	31/12/2025
Management	300	307	314
Supervisory staff	79	50	56
Employees	531	510	533
Total	**910**	**867**	**903**

Distribution of staff by age:

By age	30/06/2026	30/06/2025	31/12/2025
From 18 to 29	113	117	119
From 30 to 39	185	177	179
From 40 to 49	270	256	276
Over 50	342	317	329
Total	**910**	**867**	**903**

6) **Market sector report**

Note 20 – Market sector report (in thousands of euros)

In accordance with IFRS 8, Cash-Generating Units (CGUs) have been defined according to the business segment criteria. Given the organisation of the Group and the distribution of the various business lines, the CGUs retained by the Group are made up of the legal entities that constitute an operational market. Each subsidiary manager is autonomous in the operational management of his entity (human resources, customers, suppliers, etc.) The executive committee has defined the legal entities as Cash Generating Units (CGUs) and monitors activity indicators according to this organization: Jetly, Sferaco including Valfit group (since December 31, 2017), Thermador, Odrea, Isocel, PBtub, Sectoriel including Nuair France since July 1, 2015, Syveco, Axelair, Mecafer (since July 1, 2015) including Domac since March 1, 2017, Aello, Sodeco Valves, FGinox, Distrilabo (since December 31, 2019), Thermacome (since April 30, 2020), DPI(Since October 31, 2022), Alto Metering (acquisition on July 31 2024), C2AI (acquisition on June 30, 2025), Quilinox (acquisition on September 30, 2025) and a separate unit consisting of Thely, Opaline and Thermador Groupe.

The performance indicators presented in this sector-based information are those monitored by our subsidiary managers who are members of our Executive Committee. These include sales according to IFRS 15, operating profit, operating profit as a percentage of revenue, and the main balance sheet items related to working capital requirements

Profit and loss account:		June 2026			June 2025		
		Turnover as per IFRS 15	Operating Profit	% of T.O	Turnover as per IFRS 15	Operating Profit	% of T.O
Mecafer / Domac	Large tools in DIY superstores	15,271	980	6.4%	13,972	1,005	7.2%
Odrea	Pumps. plumbing and sanitary fittings in DIY superstores	24,838	1,160	4.7%	27,851	1,340	4.8%
Isocel	Boiler manufacturers	4,424	688	15.6%	3,661	436	11.9%
Aello	Pool accessories	14,503	1,890	13.0%	12,577	1,322	10.5%
DPI	Plastic pipes for wet and dry networks	18,729	143	0.8%	14,803	(61)	-0.4%
Jetly	Pumps	30,538	7,334	24.0%	29,867	7,132	23.9%
Thermador	Heating accessories	33,313	5,480	16.5%	32,078	4,448	13.9%
Pbtub	Synthetic tubes	11,936	826	6.9%	11,237	578	5.1%
Thermacome		7,955	(106)	-1.3%	7,375	(65)	-0.9%
Axelair	Ventilation	5,471	114	2.1%	4,349	(208)	-4.8%
Alto Metering	Systems design and marketing remote reading (IOT) and meters	1,900	93	4.9%	1,762	34	1.9%
Sferaco	Valves, Taps and fittings	44,823	8,399	18.7%	41,485	7,435	17.9%
Sectoriel	Motorisation for valves and air compressors	14,913	2,770	18.6%	15,172	2,775	18.3%
Distrilabo	Instrumentation for measurement and control	4,112	712	17.3%	3,733	588	15.8%
C2AI	Temperature probes and fluid regulation	5,454	228	4.2%			
FG Inox	Fittings. flanges and accessories	9,343	862	9.2%	7,948	503	6.3%
Quilinox	Sanitary pumps, aseptic valves and industrial equipment	9,249	762	8.2%			
Syveco	International	19,654	3,891	19.8%	18,921	3,261	17.2%
Sodeco Valves	Industrial fittings	11,360	869	7.6%	11,633	867	7.5%
Other Structures		165	29,356		257	29,345	
Eliminations			(31,362)			(30,816)	
Total		**287,951**	**35,089**	**12.2%**	**258,681**	**29,919**	**11.6%**

VI. – 2026 Half yearly management Report

1) Business

Consolidated turnover for the first half of 2026 rose by 11.3%, including 5.6% growth at constant scope. This growth comes despite a still-negative -0.9% estimated variation in our selling prices. Q2 confirmed the improvement seen at the start of the year, with a 7% increase at constant scope.

In the building sector, our exposure to the financing of energy-efficiency renovations through MaPrimeRénov' is now very limited, as evidenced by the modest growth in sales of equipment for air-to-water heat pumps. By contrast, the market for solar thermal panels is slowing sharply due to the reduction in government subsidies. Axelair, which specialises in ventilation, accessories for air-to-air heat pumps and compact seasonal air conditioners, has reaped the benefits of a marked rise in demand. Founded in 2013, the subsidiary has broken even thanks to the professionalism and determination its team.

Our water cycle-related activities continue to be disrupted by extreme weather conditions, alternating between flooding, heatwaves and drought. In the short term, these phenomena are having a negative impact on irrigation; in the medium term, they are increasing the appeal of rainwater harvesting and water re-use solutions. Jetly, which recorded an encouraging performance in Q2, is well positioned in these growth markets. Aello continues its expansion in the swimming pool sector with a distinctive product range and a focused effort to raise brand awareness. DPI is also returning to growth in a highly unstable environment, characterised by sharp fluctuations in the price of polyethylene linked to the conflict in the Middle East. A new sales director joined the company on June 1st. Alexandra Stratulat, the future Chief Executive Officer, will join him on 1 September 2026. She joined Jetly in 2008 and has served as Administrative Director of Odrea since 2016. DPI's founding director will continue to provide support until the end of 2027.

In the retail sector, Mecafer and Domac held up well thanks to volume growth in certain product ranges, notably generators. Odrea has worked hard on cost control and e-commerce. Although its turnover has fallen, profitability has been preserved, which is a reassuring sign of the quality of service provided to its customers.

Two of our industry-focused subsidiaries recorded a slight decline, though this is not a cause for concern. The difficulties faced by the automotive and compressed air sectors are weighing on Sectoriel's business, whilst ongoing projects at Sodeco are a source of encouragement.

2) Results and financial position

Operating profit has increased by 17.3% and represents 12.2% of turnover (11.6% at end-June 2025). Stock has fallen by 3.3% in value and by 28 days of purchases consumed (181 days vs. 209 days in June 2025). Our consolidated working capital requirement represents 38.1% of turnover over a rolling 12-month period (43.6% at end-June 2025). Our net cash position, excluding bank overdrafts, stands at €104.2m and bank debt at €39.5m. Our robust financial structure is underpinned by €414m of equity. Our revised estimate for capital expenditure in 2026 stands at €11.6 million, of which €5.1 million is for our logistics buildings.

3) Outlook

For the remainder of the year, the basis for comparison will be less favourable, as Q3 2025 saw growth of 2.2%. Furthermore, the advance purchases made by some customers to mitigate the impact of price rises are expected to slow down business over the next three months.

The price increases implemented since April are expected to start having an impact as early as Q3. We continue to anticipate a positive impact for the whole of 2026, although erratic fluctuations in the price of polyethylene substantially complicate forecasting.

Numerous niche markets, in which our subsidiaries are directly or indirectly involved, offer prospects for growth in the short and medium term. Among the main opportunities identified are data centres, district heating and cooling networks, deep geothermal energy, accessories for airto-water and air-to-air heat pumps, air circulation and air treatment in buildings and their efficient air conditioning, hydrocarbon storage, water and heat metering, water recovery and re-use, the electrification of end-uses, secondhand equipment, and energy storage.

With a pragmatic and agile approach, our teams remain attentive to the needs of stakeholders in these various markets in order to adapt our ranges and prepare for future turnover.

The global geopolitical situation remains very tense, with dramatic human consequences. This situation and its economic effects, particularly on interest rates and on economic activity in France and Europe, lead us to remain extremely cautious regarding our short-term forecasts.

VII. Certification of the author

To my knowledge I certify that the condensed consolidated half yearly statements were prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial situation and results of the company as well as the entities consolidated, and that the here enclosed half yearly management report provides a true and fair schedule of the highlights of the first six months of the year and of their impact on the financial statements, of the main transactions with related parties and a description of the main risk and uncertainties for the six remaining months of the year.

Saint Quentin Fallavier, July 30, 2026

Guillaume Robin
CEO.

VIII. – Statutory Auditors' Review on the Half-yearly Financial Information

To the Shareholders

In compliance with the assignment entrusted to us by General Assembly and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- The review of the accompanying resumed half-yearly consolidated financial statements of THERMADOR GROUPE SA, for the period from January 1 to June 30, 2026;
- The verification of the information presented in the half-yearly management report.

These resumed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying resumed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the half-yearly management report on the resumed half-yearly consolidated financial statements subject to our review.

We have no matter to report as to its fair presentation and consistency with the resumed half-yearly consolidated financial statements.

Lyon and Saint-Etienne, July 30, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés	Cabinet ROYET
Jean-Marie LE JELOUX	Serge GUILLOT