Thermador Groupe

LETTER TO SHAREHOLDERS

N° 123

April 16, 2026

TURNOVER FOR FIRST QUARTER 2026

+9.6%

+4.2% at constant scope*

ESTIMATED EFFECT OF THE VARIATION IN OUR SELLING PRICES: -1.4%

Dear shareholder,

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

IN THOUSANDS OF EUROS		2026	2026 constant scope*	2025	VARIATION 2026/2025	VARIATION 2026/2025 constant scope*
TOTAL AT MARCH 31 - ACCORDING TO IFRS 15		**142,434**	**135,403**	**129,913**	**9.6%**	**4.2%**
BREAKDOWN BY BUSINESS						
Mecafer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners		9,284	9,284	6,843	35.7%	35.7%
Odrea, pumps, technical plumbing accessories and taps		11,971	11,971	14,675	-18.4%	-18.4%
Isocel, supply of components to OEM		2,413	2,413	1,880	28.4%	28.4%
Aello, equipment for swimming pools		5,319	5,319	4,579	16.2%	16.2%
DPI, plastic piping for wet and dry networks		8,086	8,086	7,489	8.0%	8.0%
Jetly, pumps, tanks and lifting stations		14,493	14,493	14,532	-0.3%	-0.3%
Thermador, central heating, solar and domestic water accessories		17,888	17,888	17,573	1.8%	1.8%
PBtub	Heating - cooling surfaces and piping systems	5,980	5,980	5,527	8.2%	8.2%
Thermacome		3,656	3,656	3,847	-5.0%	-5.0%
Axelair, ventilation equipment and accessories		2,353	2,353	2,002	17.5%	17.5%
Alto Metering, remote reader systems and electricity, water, gas, domestic fuel and energy meters		908	908	873	4.0%	4.0%
Sferaco, valves, meters and fittings		22,911	22,911	21,704	5.6%	5.6%
Sectoriel, motorised valves and air compressors		7,807	7,807	7,479	4.4%	4.4%
Distrilabo, instrumentation for measurement and control		2,238	2,238	1,931	15.9%	15.9%
C2AI[1], temperature probes and fluid regulation		2,774				
FGinox, stainless steel connectors, flanges, valves and accessories		4,669	4,669	4,265	9.5%	9.5%
Quilinox[2], sanitary pumps, aseptic valves and industrial equipment		4,257				
Syveco, international		10,056	10,056	9,529	5.5%	5.5%
Sodeco Valves, industrial valves		5,306	5,306	5,059	4.9%	4.9%
Other structures		65	65	126	-48.4%	-48.4%

* 2026 turnover includes:

[1] the acquisition of C2AI by Thermador Groupe on 30 June 2025, with its turnover consolidated from 1 July 2025
[2] the acquisition of Quilinox by Thermador Groupe on 30 September 2025, with its turnover consolidated from 1 October 2025

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Private limited company with capital of €36.803.396 - 339 159 402 companies register of Vienne - SIRET n°: 339 159 402 00025

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ACTIVITY AND CONTEXT

In Q1 2026, the group recorded a 4.2% rebound, following an 8.8% decline in the first quarter of 2025. This performance is particularly noteworthy given that the price effect remained negative at –1.4%. In addition, 17 of the group's 21 trading companies reported turnover growth, across all business segments.

The heat pump market – key for Thermador and Isocel – is showing early signs of recovery. By contrast, the new-build housing sector, which directly impacts PBtub and Thermacome, has yet to demonstrate any meaningful improvement, despite proactive measures taken by public authorities.

Floods in France drove an exceptional surge in generator sales for Mecafer and Domac, but likely weighed on public works and the garden pump segment for Jetly and Odrea.

Axelair has now reached break-even, marking a significant milestone for this company founded in 2013 and specialising in air treatment systems for both building and industrial applications.

The group's nine companies operating in the industrial sector continued to grow, in line with the trend observed throughout 2025.

Finally, the conflict that began in the Middle East on 28 February 2026 had only a limited impact on our activities in March.

OUTLOOK

It is difficult to adopt an optimistic outlook, as global, European and French economies are expected to feel the effects of this new conflict, which impacts a region critical to energy supplies and various processed goods. For the group, the primary risk currently relates to plastics, particularly polyethylene and PVC. DPI's European suppliers of pipes and fittings have already warned of sharp price increases and potential shortages.

In the construction sector, rising interest rates on mortgages could abruptly halt the recovery seen in recent months. Moreover, financing for energy-efficient renovations via energy-saving certificates (EEC) may be affected by the sudden rise in fossil fuel costs. Conversely, the French government's decision to ban the installation of gas boilers from 2027 is expected to accelerate the adoption of heat pumps and stimulate demand for related components and accessories.

Nevertheless, we are well equipped to navigate this environment, thanks to the resilience of our teams and robust stock levels (down to 176 days' worth of sales compared with 196 days at the end of March 2025). In addition, our inbound and outbound transport costs remain well controlled through agreements already secured for 2026. Having received several price increase notices from our industrial partners, and in anticipation of the new CBAM regulations, we have already informed our customers of upcoming adjustments. As a result, average price increases for 2026 are expected to exceed 2%.

Our net cash position – after bank debt and dividends – stands at €45.6 million, providing scope for acquisitions aligned with our strategy. To enhance our chances of success in Europe under favourable conditions, we have decided to intensify our efforts by committing a full-time resource to this initiative.

COMBINED AGM ON 7 APRIL 2026

Our Annual General Meeting brought together 205 attendees in person, 40 shareholders remotely, and 1,300 voters representing 78.86% of voting rights – setting a new attendance record.

All resolutions were approved with positive backing ranging from 88.3%* to 100%*, except for the twenty-first, for which the Board of Directors had issued an unfavourable recommendation. The full text of these resolutions is available on pages 230 to 233 of our 2025 universal registration document, as well as on our website.

A dividend of €2.10 per share was therefore declared on April 15th for payment on April 17th. As in previous years, the entire meeting was recorded and made available on the Thermador Groupe YouTube channel.

**These percentages were calculated with abstentions counted as votes against.*

GOVERNANCE

As their terms as directors came to an end, Marion Granger and Peter Wartel were thanked for their valuable contributions to the Board's work. Jean-Philippe Paul and Claire Sido were appointed as new directors by the general meeting, while Bertrand Chevalier and Guillaume Robin had their mandates renewed, ensuring continuity and balance within the Board.

A majority of seats continue to be held by independent directors, with employee representation accounting for 2 out of 11 members, and gender parity reaching 45.5%.

In line with prior commitments, the Board of Directors, meeting on April 8, 2026, appointed Olivier Villemonte de la Clergerie as chairman and Guillaume Robin as chief executive officer. The separation of roles has therefore now been fully implemented. Véronique Bouscayrol was appointed chair of the Audit Committee, succeeding Olivier Villemonte de la Clergerie.

Yours sincerely,

The Chairman	The Chief Executive Officer
Olivier Villemonte de la Clergerie	Guillaume Robin

SIGN UP FOR OUR WEBCONFERENCE ON APRIL 20 AT 6PM

To contact us: contact@actionnaires.thermador-groupe.fr