

Saint-Quentin-Fallavier - October 15, 2026

TURNOVER	+8.8%
AT SEPTEMBER 30, 2026	+4.0%
	at constant scope*

Dear Shareholder,

ESTIMATED EFFECT OF THE VARIATION IN OUR SELLING PRICES: -0.2%

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*
TURNOVER AT SEPTEMBER 30 - ACCORDING TO IFRS 15	416,965	398,459	383,088	8.8%	4.0%
1 ST QUARTER	142,434	135,403	129,913	9.6%	4.2%
2 ND QUARTER	145,517	137,845	128,768	13.0%	7.0%
3 RD QUARTER	129,014	125,211	124,407	3.7%	0.6%
BREAKDOWN BY BUSINESS					
Mecafer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners	22,059	22,059	21,147	4.3%	4.3%
Odrea, pumps, technical plumbing accessories and taps	38,136	38,136	41,283	-7.6%	-7.6%
Isocel, supply of components to OEM	6,287	6,287	5,612	12.0%	12.0%
Aello, equipment for swimming pools	19,265	19,265	16,717	15.2%	15.2%
DPI, plastic piping for wet and dry networks	25,599	25,599	21,490	19.1%	19.1%
Jetly, pumps, tanks and lifting stations	44,605	44,605	45,025	-0.9%	-0.9%
Thermador, central heating, solar and domestic water accessories	47,727	47,727	46,453	2.7%	2.7%
PBtub	16,756	16,756	15,679	6.9%	6.9%
Thermacome	10,673	10,673	10,500	1.6%	1.6%
Axelair, ventilation equipment and accessories	8,085	8,085	6,305	28.2%	28.2%
Alto Metering remote reader systems and electricity, water, gas, domestic fuel and energy meters	2,703	2,703	2,595	4.2%	4.2%
Sferaco, valves, meters and fittings	64,806	64,806	61,218	5.9%	5.9%
Sectoriel, motorised valves and air compressors	22,578	22,578	22,939	-1.6%	-1.6%
Distrilabo, instrumentation for measurement and control	6,010	6,010	5,583	7.6%	7.6%
C2AI ⁽¹⁾ , temperature probes and fluid regulation	7,996	2,542	2,371		7.2%
FGinox, stainless steel connectors, flanges, valves and accessories	13,490	13,490	11,966	12.7%	12.7%
Quilinox ⁽²⁾ , sanitary pumps, aseptic valves and industrial equipment	13,052				
Syveco, international	30,233	30,233	28,619	5.6%	5.6%
Sodeco Valves, industrial valves	16,660	16,660	17,211	-3.2%	-3.2%
Other structures	245	245	375	-34.7%	-34.7%

* 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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BUSINESS

Q3 turnover showed a slight increase of 0.6% at constant scope. This trend should be interpreted in the light of significant orders placed by certain customers at the end of Q2, in anticipation of the announced price rises, as well as a less favourable year-on-year comparison for Q3 2025.

Price increases are gradually beginning to take effect. The average price variation charged to our customers was -0.2%, compared to -0.9% at the end of June.

Our French wholesale customers operating in the domestic plumbing and heating market enjoyed a buoyant summer, driven by sales of heat pumps (air-to-air and air-to-water) and ventilation systems. Axelair and Thermador benefited from this momentum across some of their product ranges. By contrast, other ranges feeding the construction sector, renovation and maintenance in particular, remain generally subdued. In the new-build housing sector, the sharp rise in interest rates risks halting the recovery that seemed to have been taking shape since March 2025.

The heatwave in France and Europe also led to water shortages, which adversely affected the irrigation sector. Jetly and Odrea have not fully offset this decline through their other product ranges.

PBtub and Sferaco have continued to expand in growing niche markets. Aello has also confirmed its gains in market share since the start of the year and has already earmarked some promising projects for 2027.

More generally, business remained particularly quiet during the summer and in early September, before picking up again during the last two weeks of the quarter.

STOCKS AND NET CASH POSITION

Our prudent financial management protects us from the impact of rising interest rates. All our loans have been secured at low, fixed rates.

Our stock levels amount to 171 days' worth of purchases equivalent to €180.9m, compared with €169m in September 2025 including C2AI and Quilinox. Our cash position stands at €113.9m and our bank debt €38.8m.

Although economic and financial uncertainties call for vigilance, all of this makes us better prepared to weather any potential storms and continue our growth without compromising our financial stability.

OUTLOOK

In the coming months, demand is expected to remain stable at best, whilst inflationary pressures are likely to intensify. Indeed, several suppliers have notified us of significant price hikes, linked to rising costs of raw materials, energy, labour and transport. For some of our product ranges sourced from Asia, we will also have to pay the carbon border adjustment mechanism applicable to steel products imported from that part of the world.

Against this backdrop, our teams are focusing their efforts on innovation, growing niche markets and gaining market share.

LETTER TO SHAREHOLDERS

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We also continue to structure our organisation in a way that enables us to welcome well-managed companies that are keen to preserve their identity and their future. Whilst we may not necessarily offer the highest valuation, what we can offer is a stable shareholder base, in-depth knowledge of the distribution sector and a sustainable integration model.

Our recurring cash generation capacity and the strength of our financial structure enable us to consider financing our development while making only limited use of external financial resources.

At recent investor forums, several of our French and international contacts indicated that they wished to reduce their exposure to France, due to the lack of a credible path to bringing public debt under control. This context has likely contributed to the downward trend in our share price since July 15, 2026.

Optimistic by nature, we hope for a collective resurgence that will enable our country to bring its debt under control. Nevertheless, mindful of the risks to which we are exposed, we wish to prioritise opportunities for external growth internationally.

In order to free our staff from the most repetitive tasks, we are continuing to strengthen our IT team. Drawing on our own resources, we are, amongst other things, preparing for the forthcoming roll-out of practical artificial intelligence applications within our most time-consuming processes.

In response to shareholders who value a consistent dividend, we intend to continue the policy in place since 1987, which is not to reduce its absolute value (see page 55 of the URD 2025).

SHAREHOLDING

The conditions required under the Dutreil Pact dated October 2, 2024, which represented 25.14% of Thermador Groupe's share capital, were met throughout the two-year holding period. The signatories' commitment has therefore come to an end.

COMMUNICATION

We will comment on Q3 2026 business and answer your questions during our next webinar, [which can be viewed live](#) or as a replay on our website.

Yours sincerely,

The Chairman
Olivier Villemonte de la Clergerie

The Chief Executive Officer
Guillaume Robin

 **Our AGM will be held on Monday, April 5, 2027** from 4 pm.
at the Musée des Confluences (Lyon-France).

