



2025 First quarter turnover

Thermador
Groupe

LETTER TO SHAREHOLDERS N° 119

April 16, 2025
Dear Shareholder,
Here are the main indicators on the current situation of our group.

TURNOVER FOR FIRST QUARTER 2025 DOWN -8.0%

In thousands of euros

	2025	2025 Consolidated group	2024	Variation 2025/2024	Variation 2025/2024 Consolidated group
Breakdown by business:					
Mecafer and Domac, air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners	14,575	6,843	14,675	16,997	-13.7%
Odreca, pumps, technical plumbing accessories and taps	1,890	1,880	1,880	1,844	2.0%
Isocol, supply of components to OEM	4,579	4,579	4,579	4,946	-7.4%
Aello, equipment for wet and dry networks	7,489	7,489	9,237	9,237	-18.9%
DPI, plastic piping for wet and dry networks	14,532	14,532	16,035	16,035	-9.4%
Jetly, pumps, tanks and lifting stations	17,573	17,573	21,674	6,373	-18.9%
Thermador, central heating, solar and domestic water accessories	5,527	5,527	6,373	4,950	-13.3%
Heating - cooling surfaces and piping systems	3,847	3,847	4,950	1,944	-22.3%
Thermador, central heating, solar and domestic water accessories	2,002	2,002	1,944	1,944	3.0%
PBlub	873	873	21,704	21,442	1.2%
Thermacomme	21,479	21,479	7,733	7,733	-3.3%
Axelair, ventilation equipment and accessories	1,931	1,931	1,897	1,897	2.3%
Alto Metering*, remote reader systems and energy meters	4,265	4,265	4,359	4,359	-2.2%
domestic fuel and energy meters	9,529	9,529	9,337	9,337	2.1%
Steraco, valves, meters and fittings	5,059	5,059	5,090	5,090	-0.6%
Sectonel, motorised valves and air compressors	125	125	115	115	9.6%
Sectonel, measure and control	125	125	115	115	9.6%
Distribabo, stainless steel connectors, flanges, valves and accessories	125	125	115	115	9.6%
FGinox, international	125	125	115	115	9.6%
Syveco Valves*, industrial valves	125	125	115	115	9.6%
Sodeco Valves*, industrial valves	125	125	115	115	9.6%
Other structures	125	125	115	115	9.6%
Total 1st quarter - according to IFRS 15	129,913	128,781	141,190		-8.0%

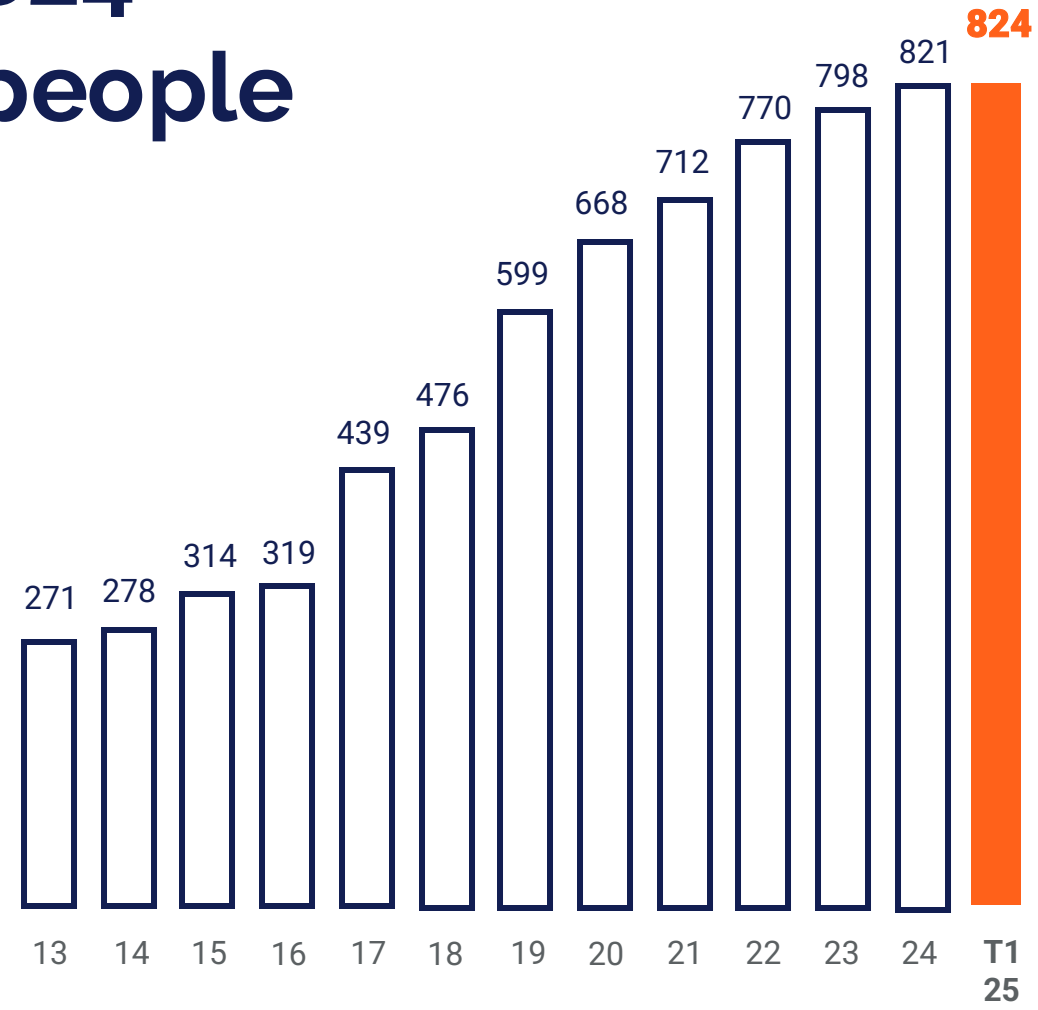
* Turnover 2025* with the acquisition by Thermador Groupe of Compas-energie.com, UTIMET, and McManis, merged into the Meeting on July 31, 2024. The turnover has been consolidated since August 1, 2024. Additionally, following the acquisition of Vireo Connect's business assets by Steraco valves on August 9, 2024, its turnover has been consolidated since August 10, 2024.

Head office: 60, rue de Luzac - Parc d'Activités de Chénou - 38 070 SAINT-QUENTIN-FALLAVAL - FRANCE
Tel: +33 474 95 65 29 - Email: contact@thermadorgroupe.fr - Website: www.thermadorgroupe.fr
Private limited company with capital of €38,803,396 - 339 159 492 companies register of Vireo - SIRET n° 339 159 492 00020

Group workforce



824
people



Milestones



MaPrimeRénov' government funding
mechanism



New builds



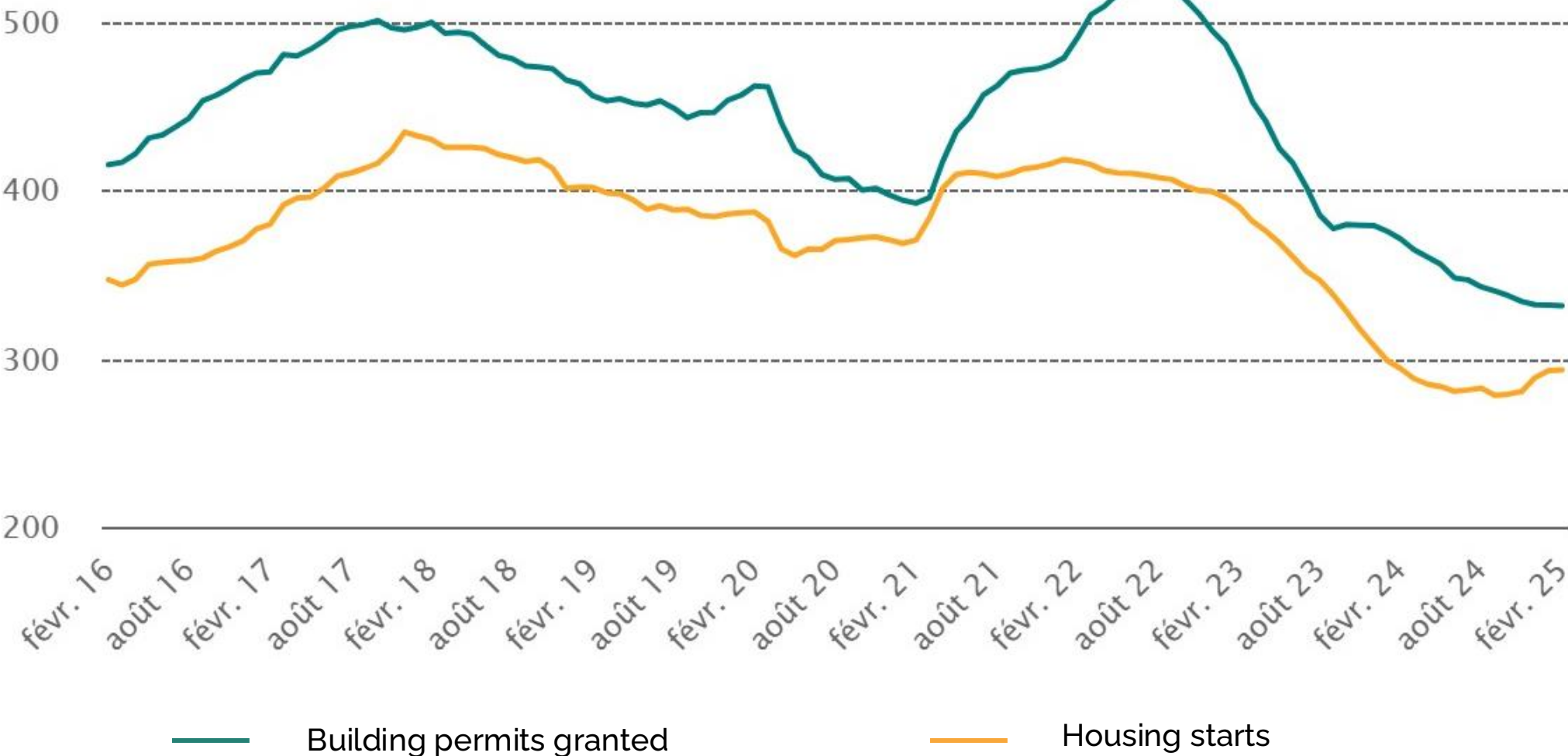
DIY market



C2Ai
Quilinox

New housing in France

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

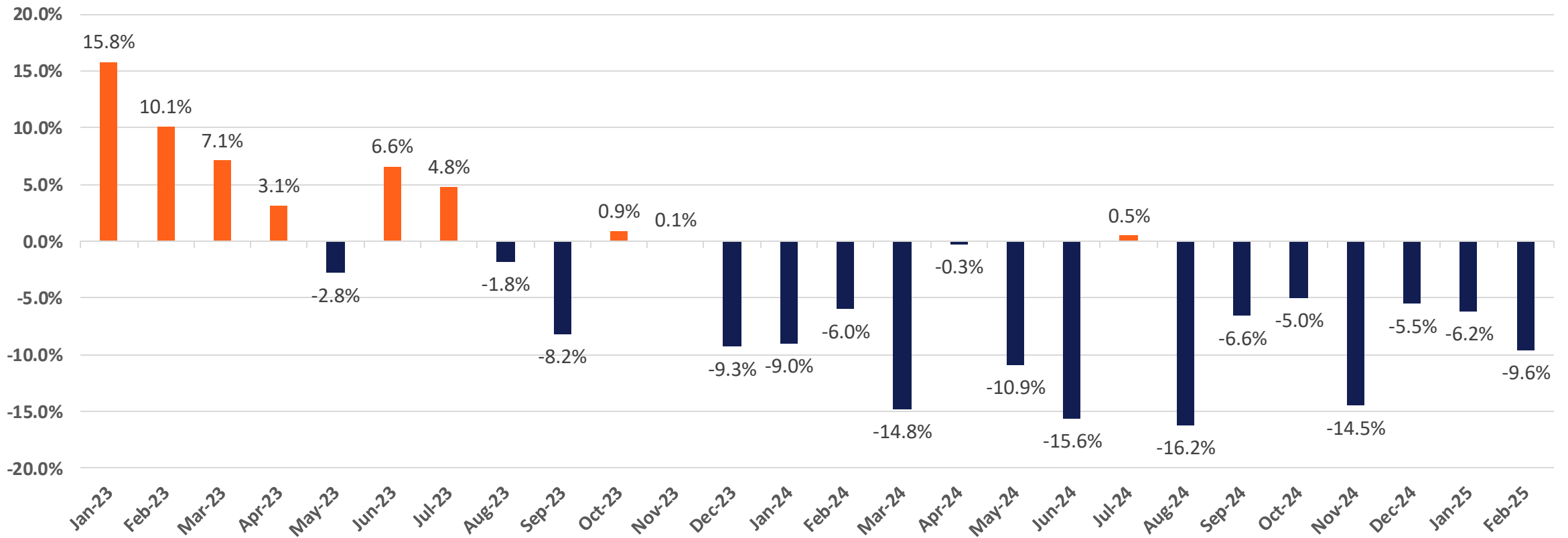




End february:



COEDIS: -7.9%



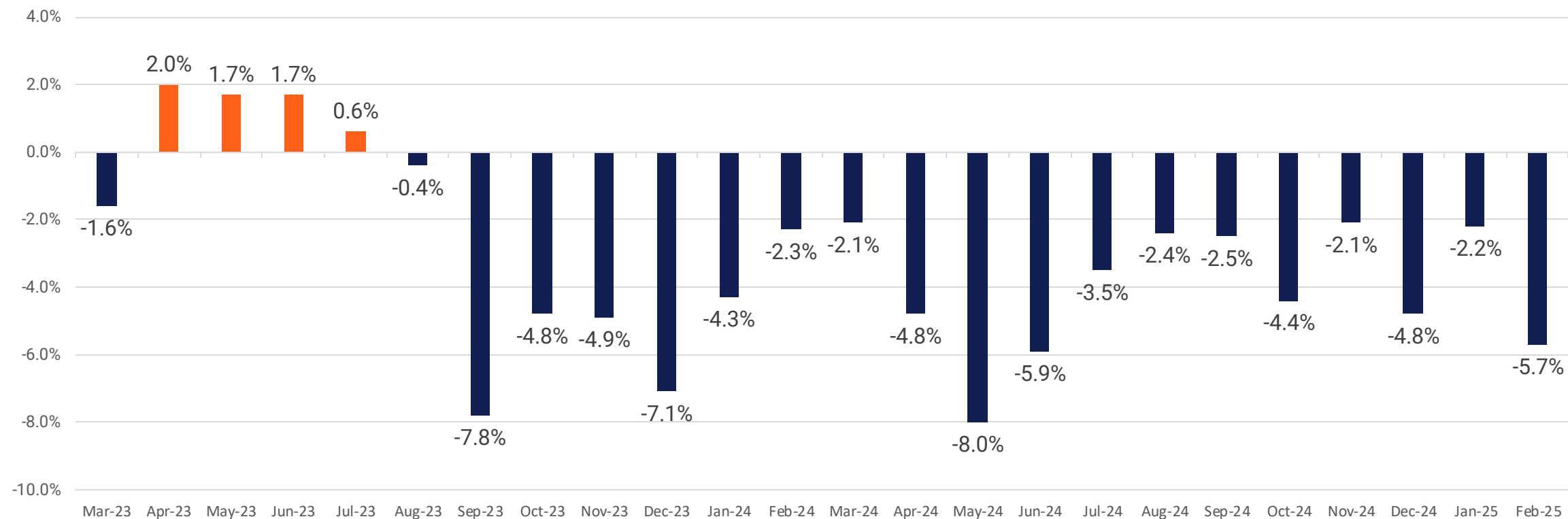
- Coedis is a trade association representing almost 90% of sales in the distribution of sanitation, heating, air conditioning and pipework equipment.



End february:



INOHA: -4%



- 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.

Volumes from 2021 to 2025

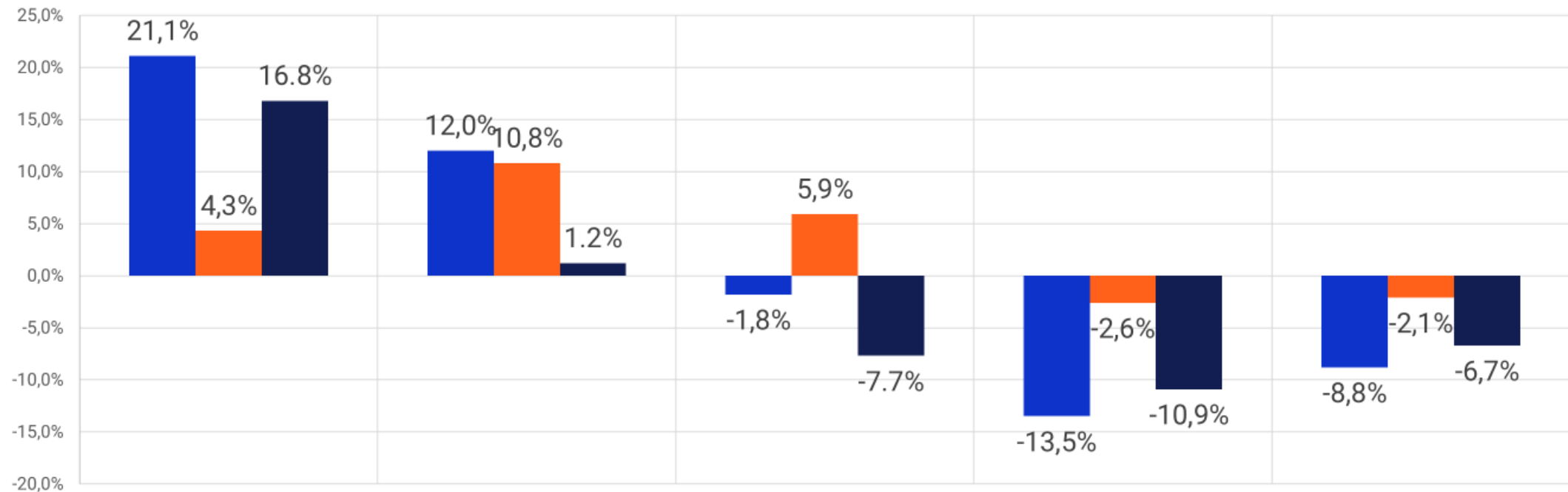
2021

2022

2023

2024

2025



● Organic sales growth

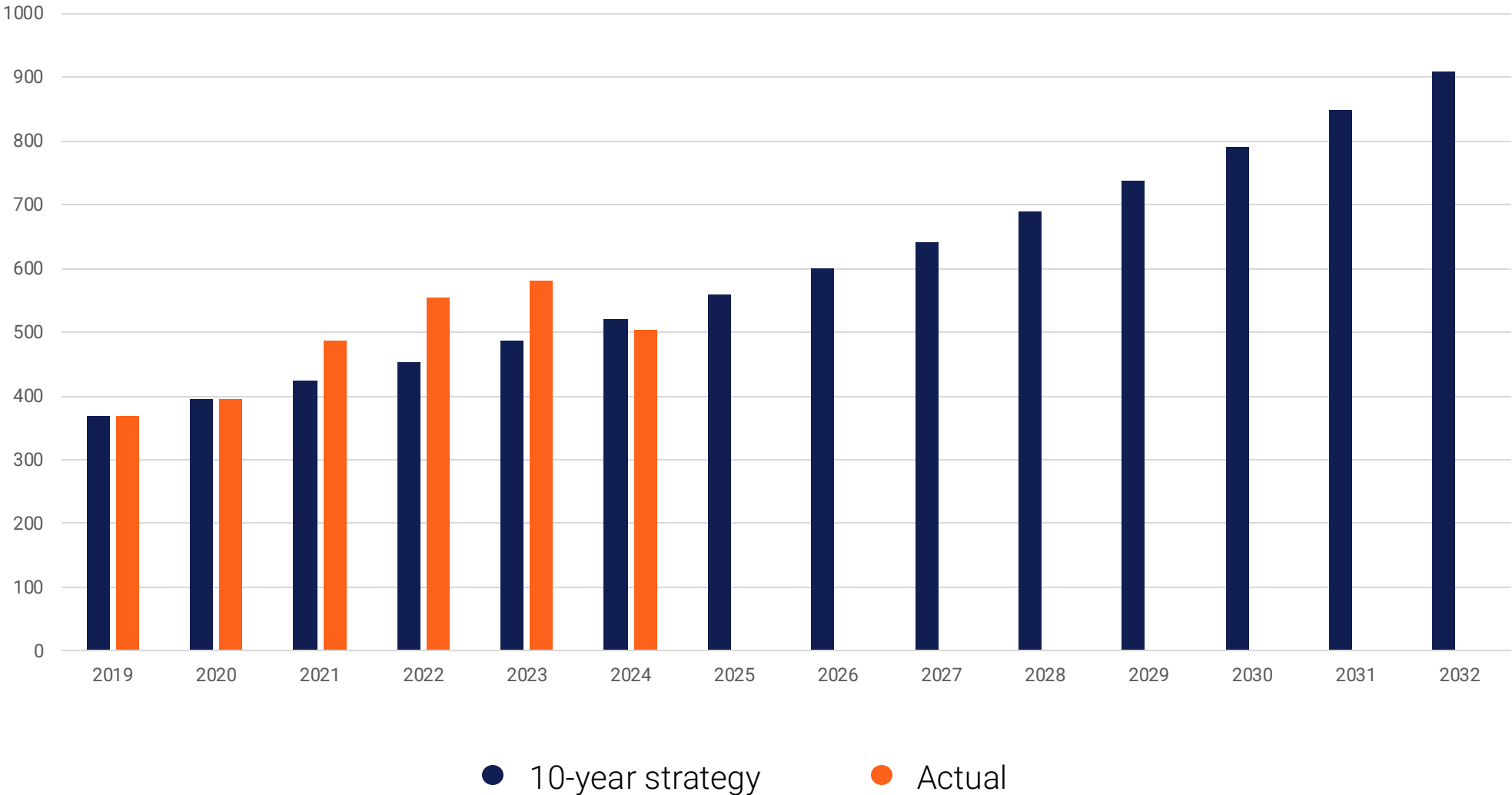
● Selling price effect

● Average changes in volumes

Turnover

In €k	2025	2025 to constant scope	2024	Variation 2025/2024	Variation 2025/2024 To constant scope
RETAIL	21,518	21,518	24,234	-11.2 %	-11.2 %
PROFESSIONAL CHANNEL	108,269	107,137	116,841	-7.3 %	-8.3 %
TOTAL	129,913	128,781	141,190	-8.0 %	-8.8 %

Our growth targets

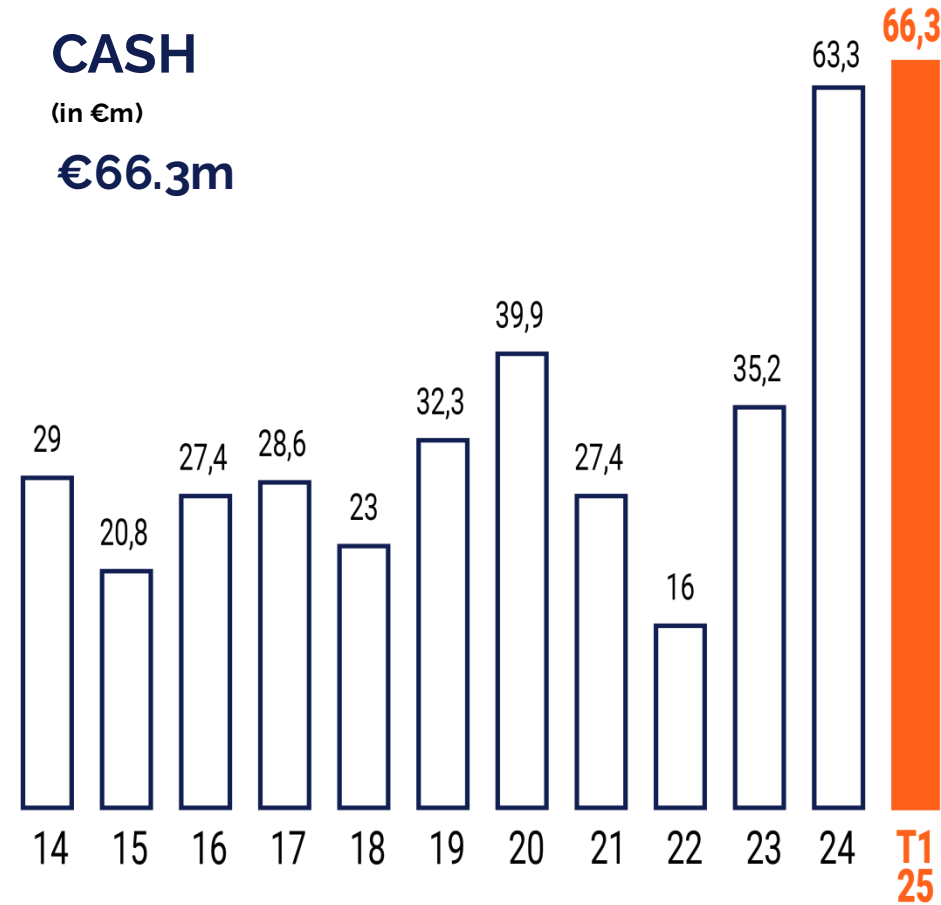


Financial structure

CASH

(in €m)

€66.3m



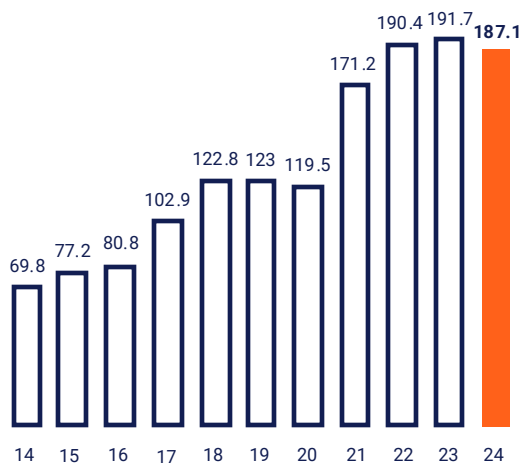
Amount of dividends detached on April 14, 2025 to be deducted (€19.1m).

Financial structure

STOCK

(in €m)

€187.1m



CASH

(in €m)

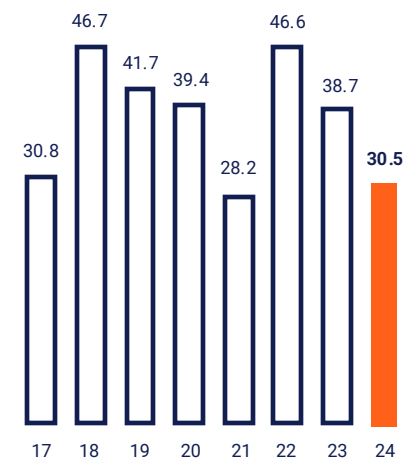
€63.3m



BORROWINGS AND FINANCIAL DEBT

(in €m)

€30.5m

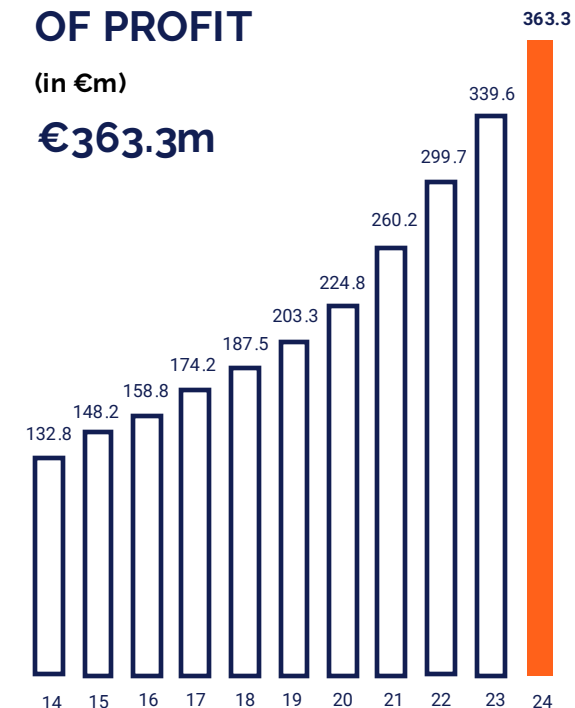


2016 and previous years:
No loans or debt.

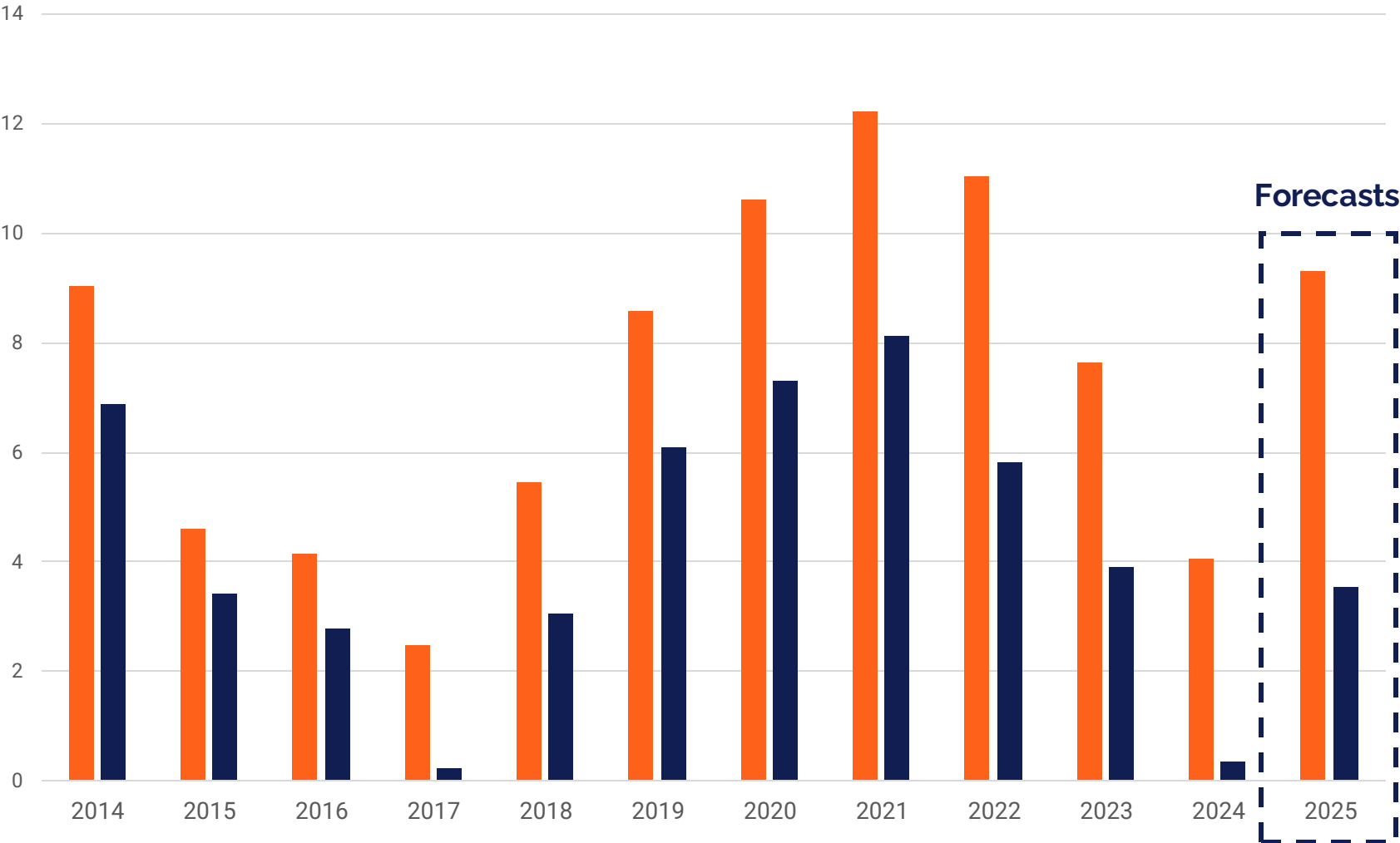
SHAREHOLDERS' EQUITY AFTER DISTRIBUTION OF PROFIT

(in €m)

€363.3m



Investments



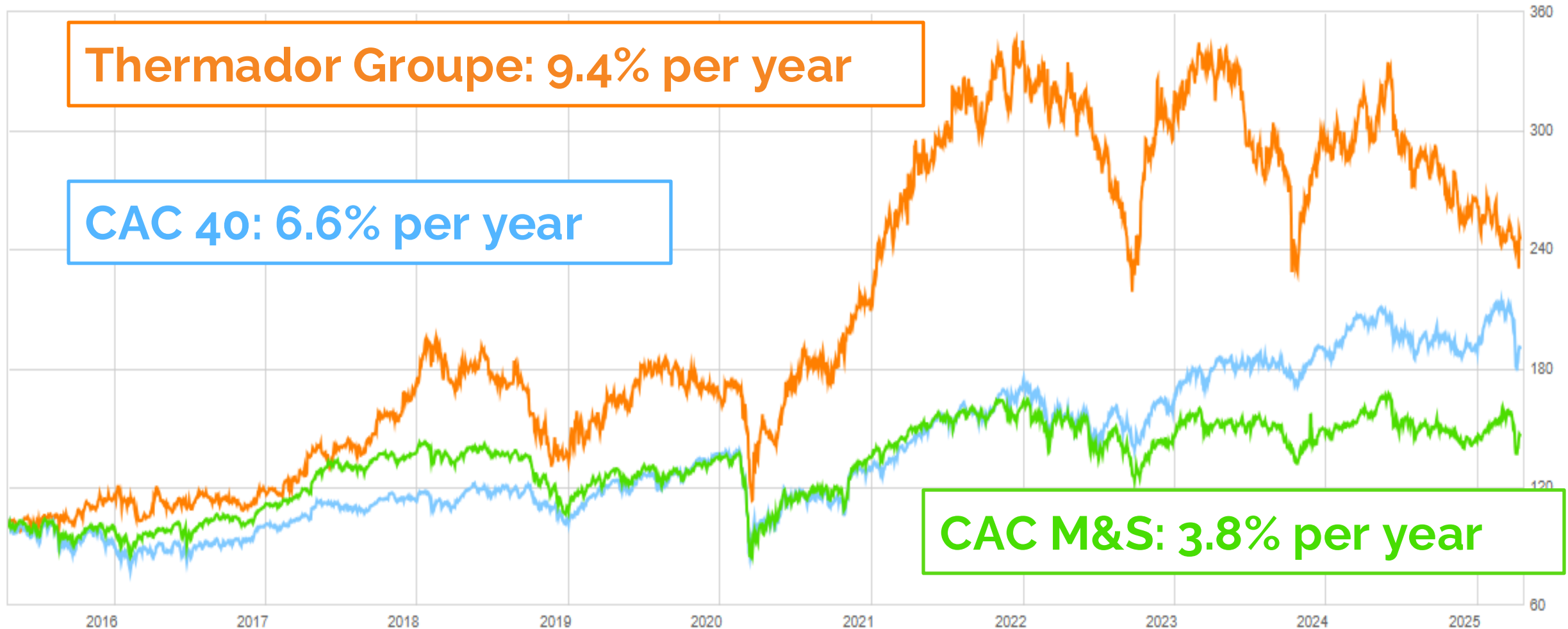
Return on reinvested dividends - 2015-2025

From 04/22/2015 to 04/21/2025

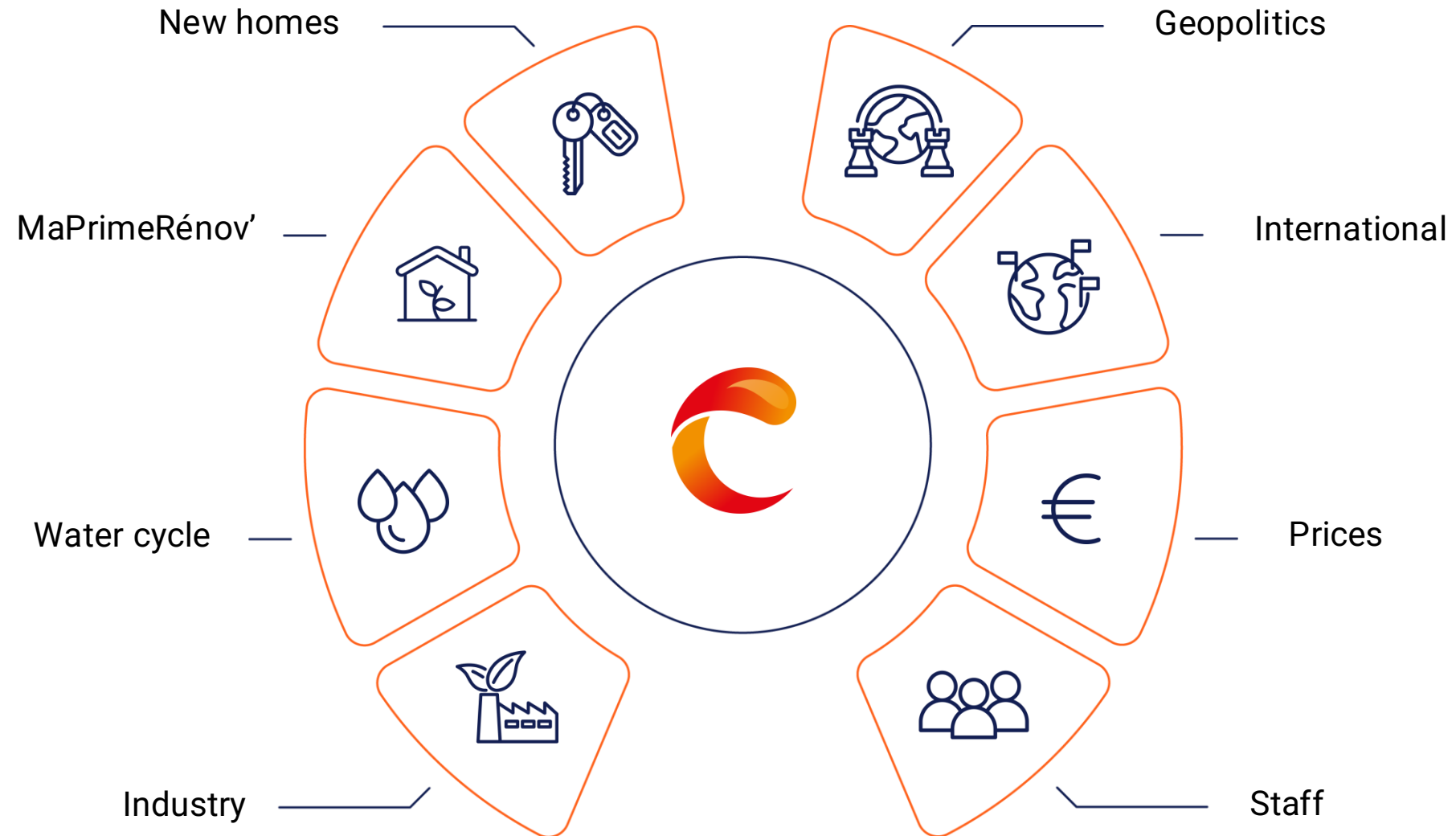
Thermador Groupe: 9.4% per year

CAC 40: 6.6% per year

CAC M&S: 3.8% per year



Outlook



Organic growth by quarter

