



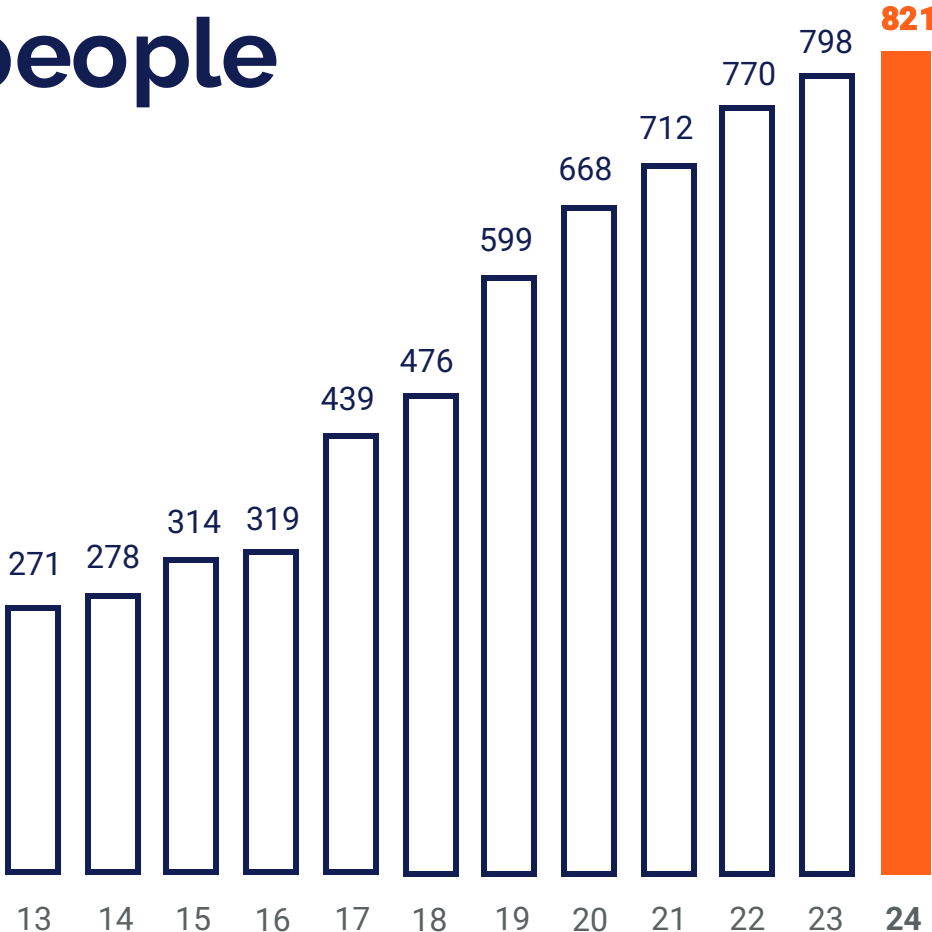
Announcement of 2024 results



Group workforce



821
people



Milestones



MaPrimeRénov' financing
mechanism



New builds



DPI



Record rainfall



Prices



Alto Metering
Vena Contracta
C2Ai

Turnover

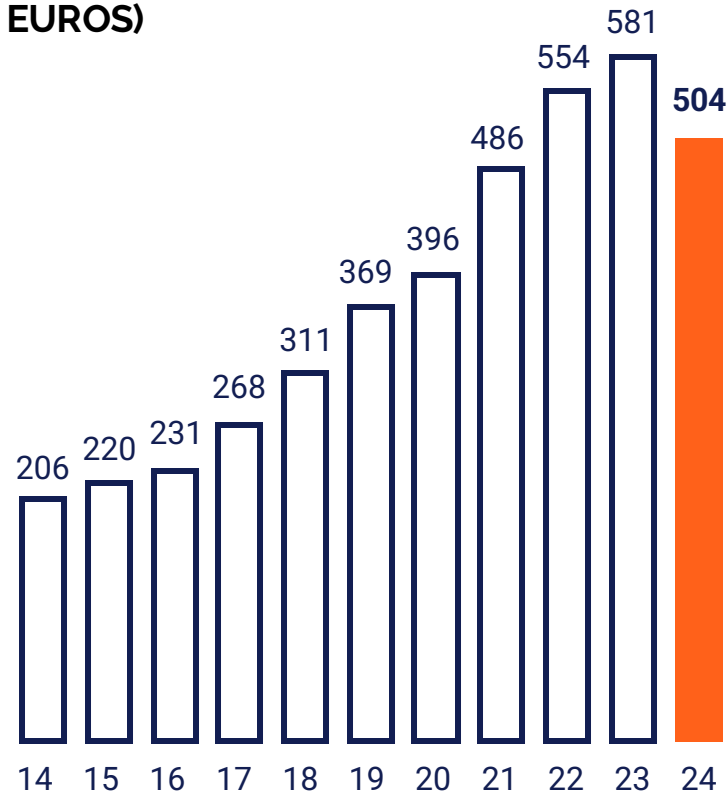
In €k	2024	2024 To constant scope	2023	Variation 2024/2023	Variation 2024/2023 To constant scope
RETAIL	91,189	91,189	105,559	-13.6%	-13.6%
PROFESSIONAL CHANNEL	412,268	410,899	475,000	-13.5%	-13.2%
TOTAL	503,885	502,516	580,950	-13.3%	-13.5%

Turnover and net profit over 10 years

CONSOLIDATED EX-VAT TURNOVER

(IN MILLIONS OF EUROS)

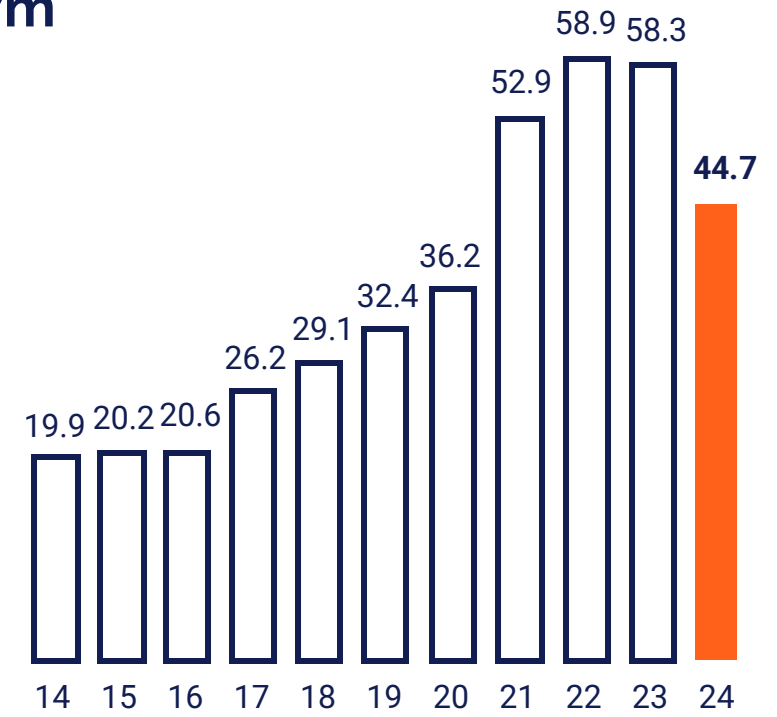
€503.9m



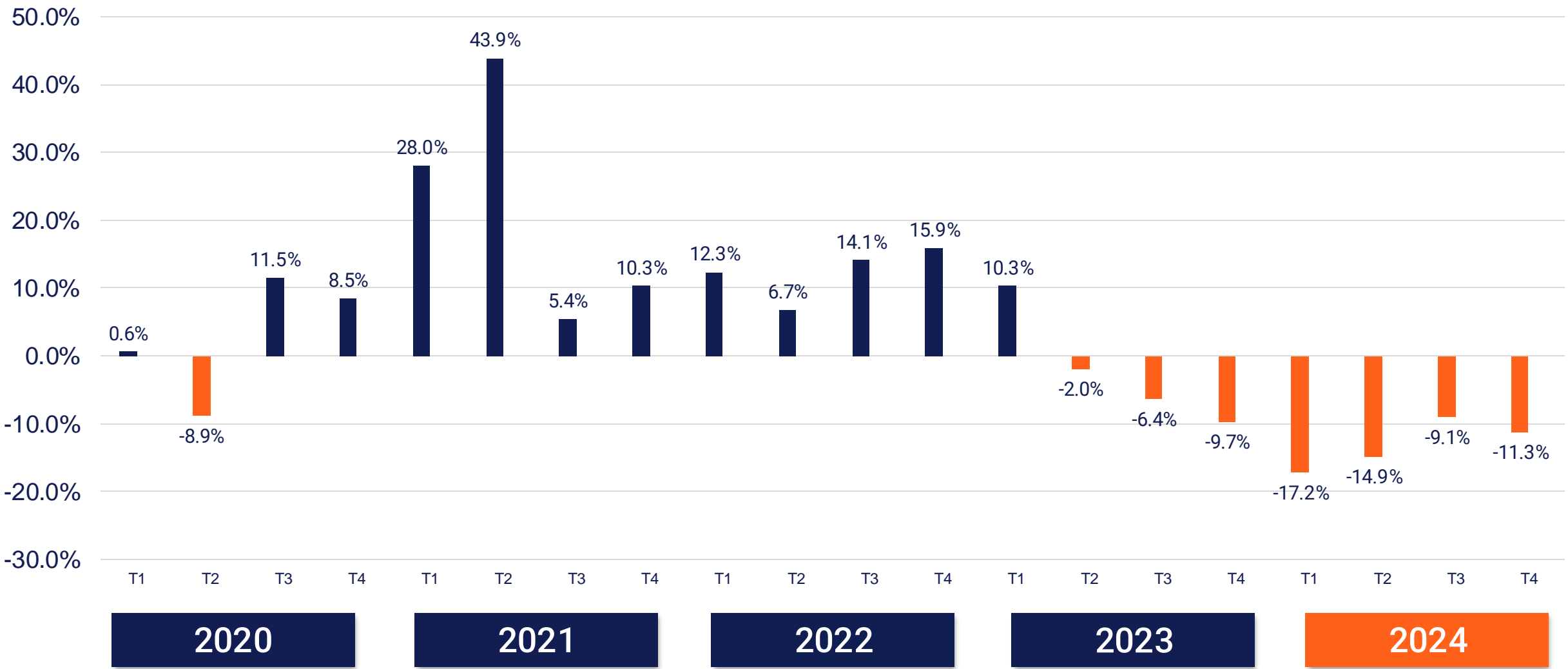
CONSOLIDATED NET PROFIT AS A PORTION OF THE GROUP

(IN MILLIONS OF EUROS)

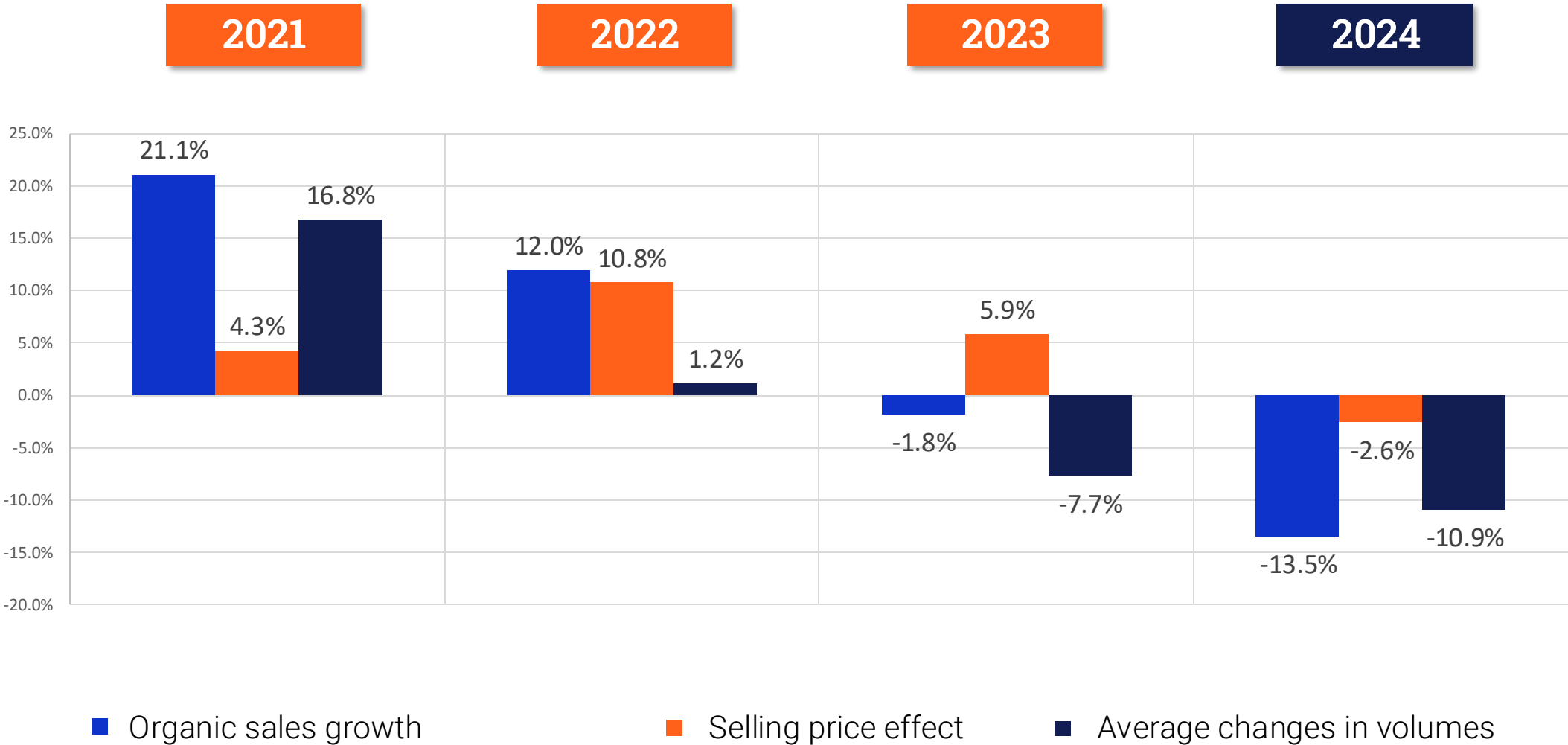
€44.7m



Organic growth by quarter



Volumes from 2021 to 2024



Profitability

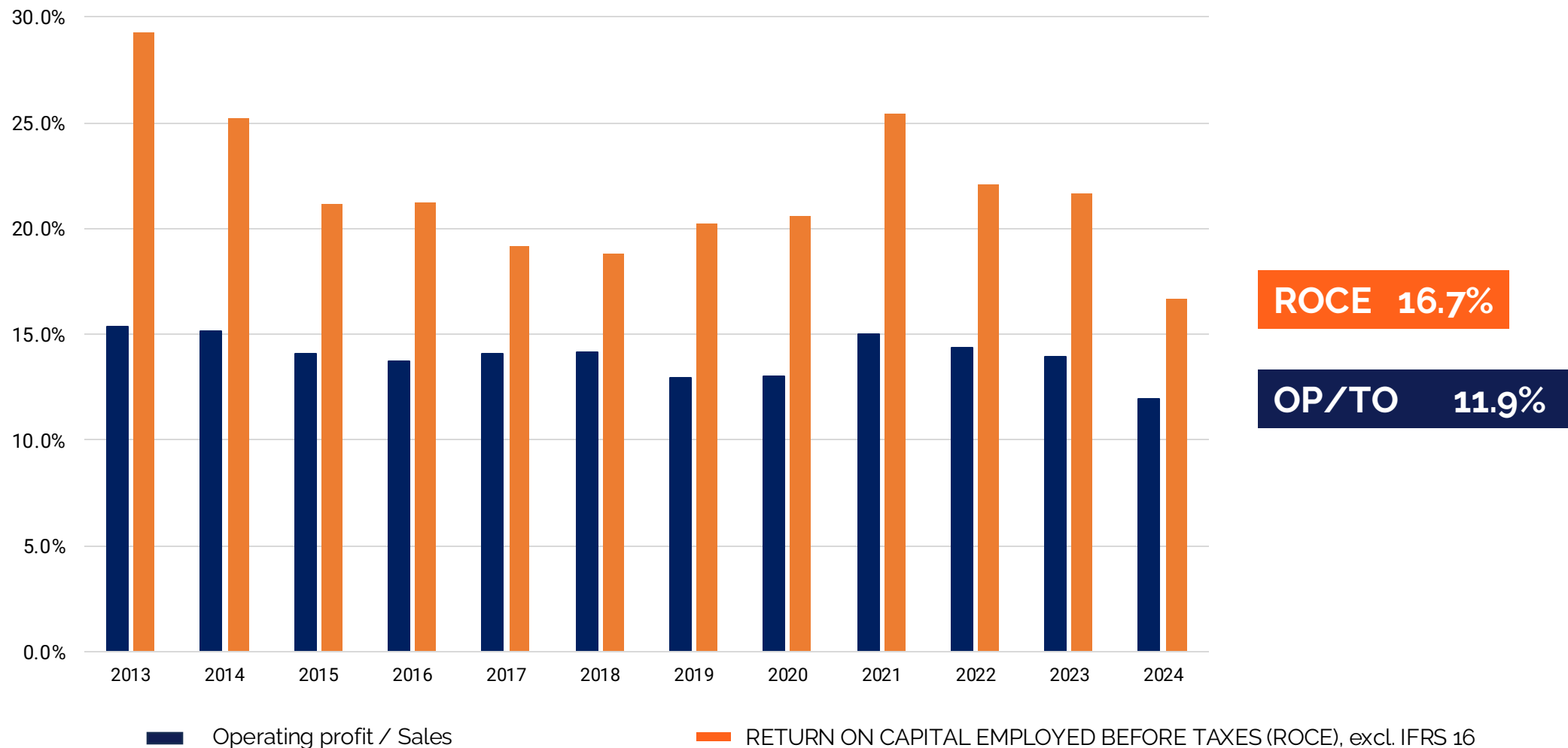
	2024	2023	Variation
Net turnover	503,885	580,950	-13.3%
Other products	1,644	675	143.6%
Margin	182,488	206,512	-11.6%
Expenses	-123,965	-126,346	-1.9%
Expenses as a % of net TO	-24.6%	-21.7%	-2.9%
Operating profit	60,167	80,841	-25.6%
Operating profit as a % of net TO	11.9%	13.9%	-0.6%
Net income	44,743	58,299	-23.3%
Net profit as a % of net TO	8.9%	10.0%	-1.2%

Profitability



In €k	2024	2024 To constant scope	2023	Variation 2024/2023	Variation 2024/2023 To constant scope
Operating profit from ordinary business	60,167	60,076	80,841	-25.6%	-25.7%
Portion of net profit allocated to the Group	44,743	44,989	58,299	-23.3%	-22.8%

Return on capital employed and operating profit

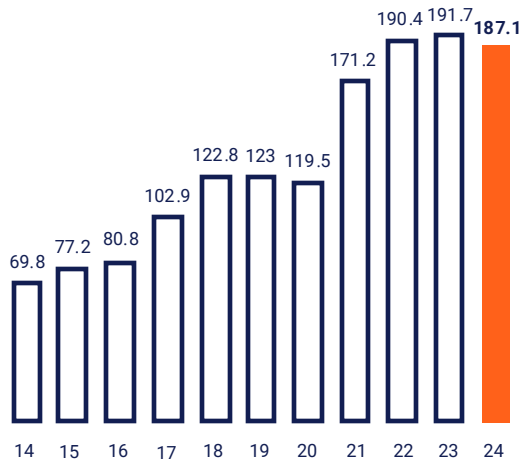


Financial structure

STOCK

(IN MILLIONS OF EUROS)

€187.1m



CASH

(IN MILLIONS OF EUROS)

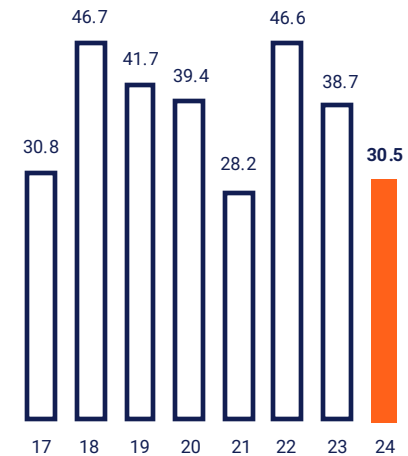
€63.3m



BORROWINGS AND FINANCIAL DEBT

(IN MILLIONS OF EUROS)

€30.5m

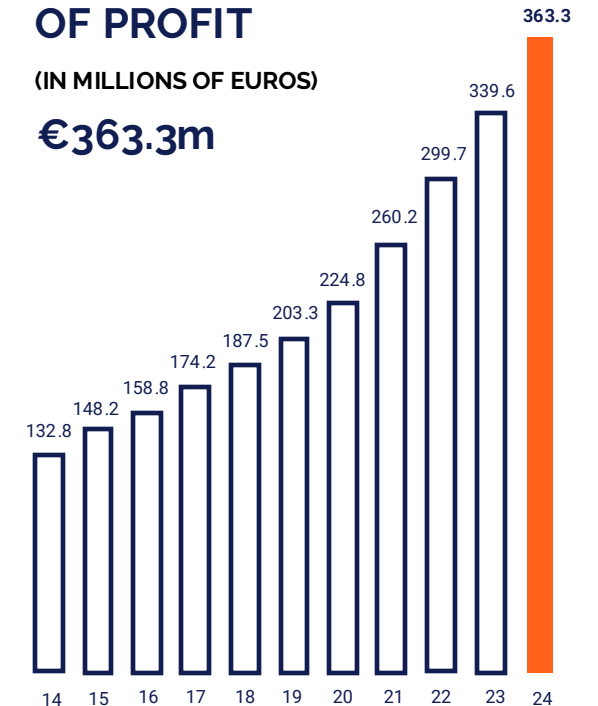


2016 and previous years:
No loans or debt.

SHAREHOLDERS' EQUITY AFTER DISTRIBUTION OF PROFIT

(IN MILLIONS OF EUROS)

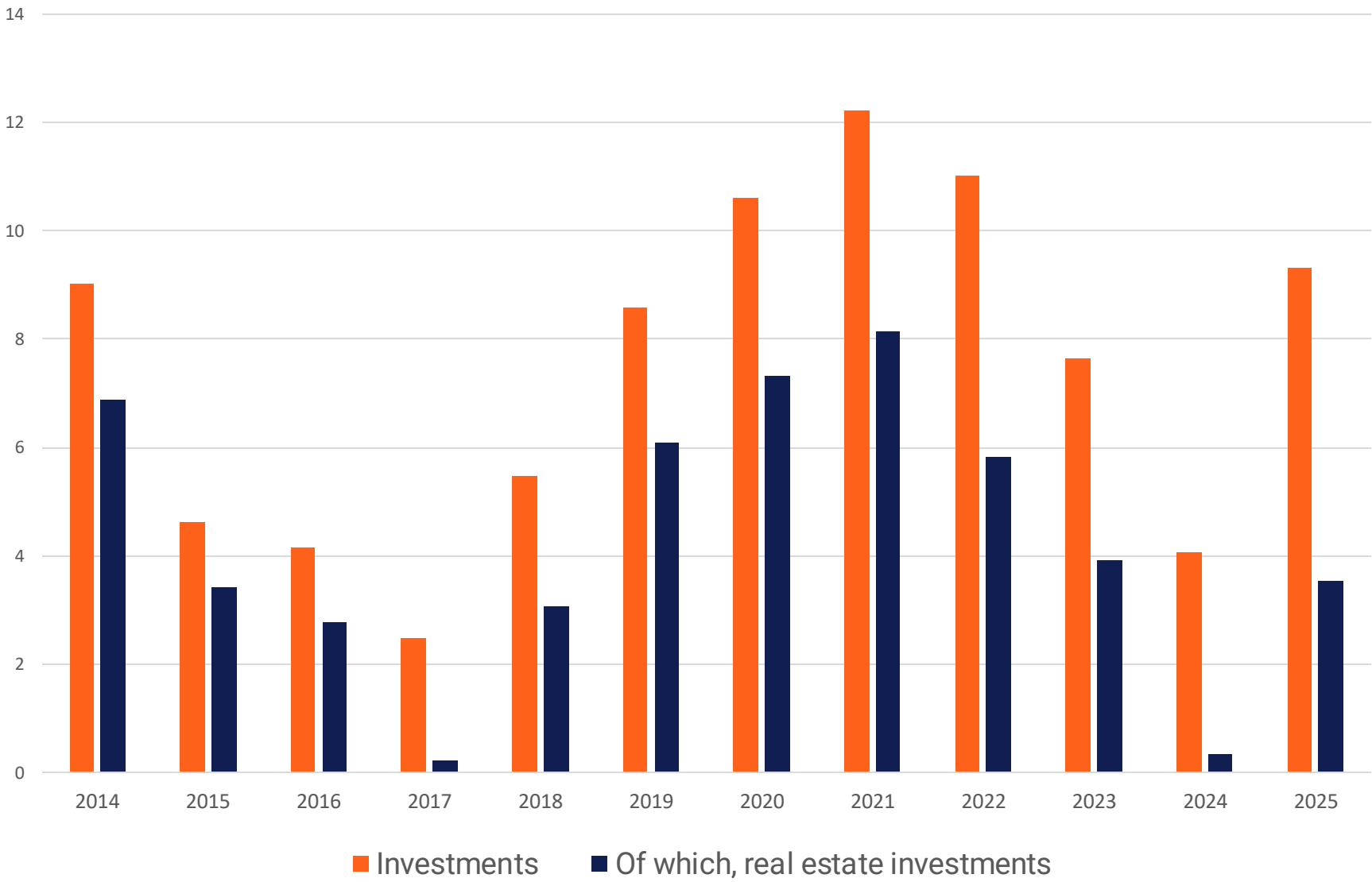
€363.3m



Cash flow statement - 2024

	Cash burn	Cash injection
CASH FLOW FROM OPERATIONS		55.5
Change in working capital requirements		18.8
Investments	-9.1	
Net cash flow from changes in the scope of consolidation	-4.9	
FREE CASH FLOW		60.3
Dividends	-19.1	
Loan repayments	-7.6	
IFRS 16 financing flows	-2.5	
Purchase of own shares	-2.3	
NET CASH FLOW VARIATION		28.6

Investments



Sustainability



77%

Satisfaction rate of our employees during the QWL survey.

5.76%

Absenteeism rate increasing.

33%

Women on the Management Committee and extended Management Committee.

109.3%

Average rate of achievement of our roadmap of "19 indicators"

95.6%

of our carbon footprint is linked to the products we distribute.

324 ktCO₂e

Adoption of Ecoinvent's emission factors for our carbon footprint. Emissions down 14.5% compared with 2023.

84 pages

Our 1st Sustainability Statement according to "CSRD" required a huge amount of work!

€830k

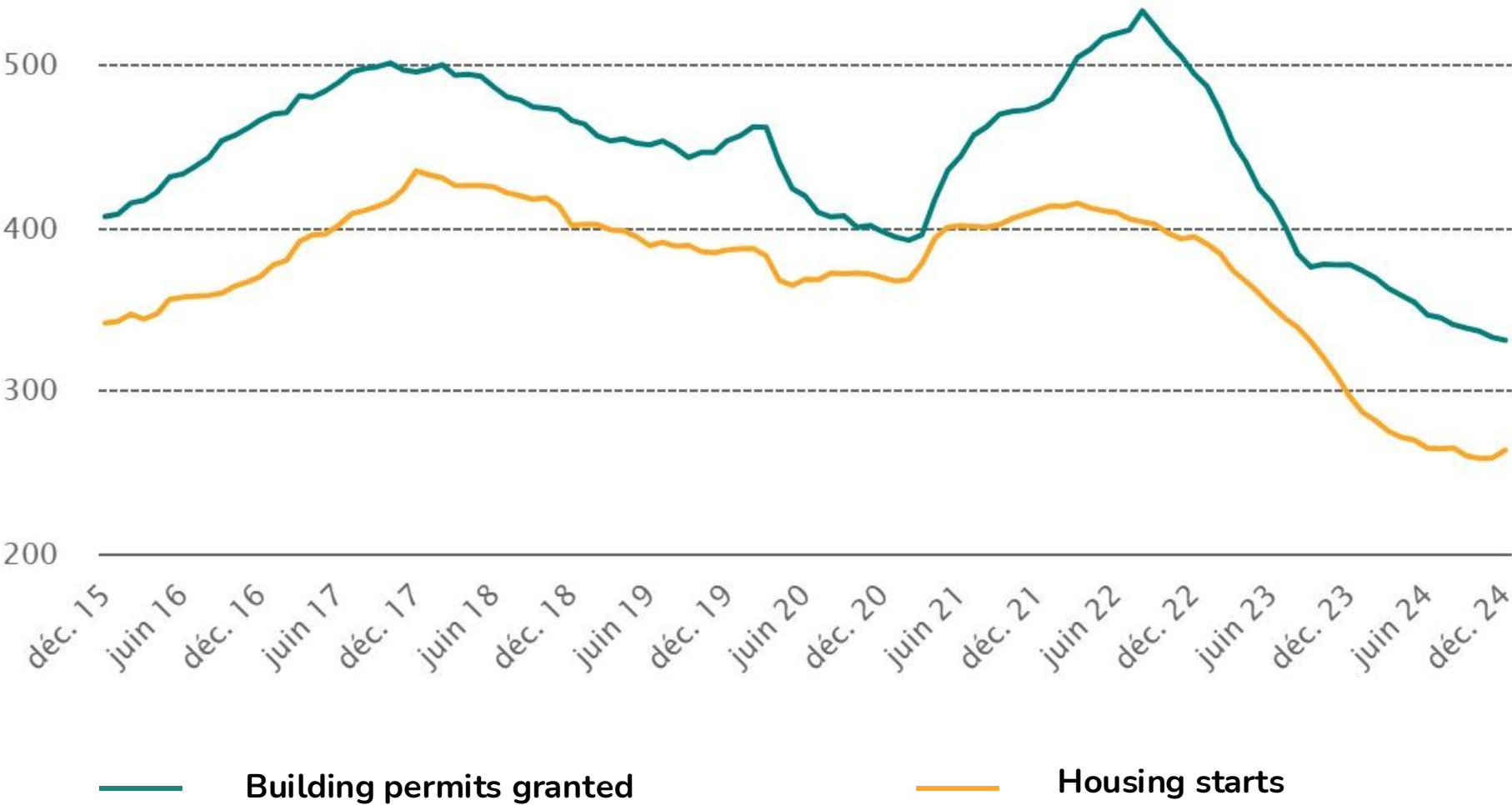
of expenditure on salaries and benefits.

PROSPECTS



New housing in France

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

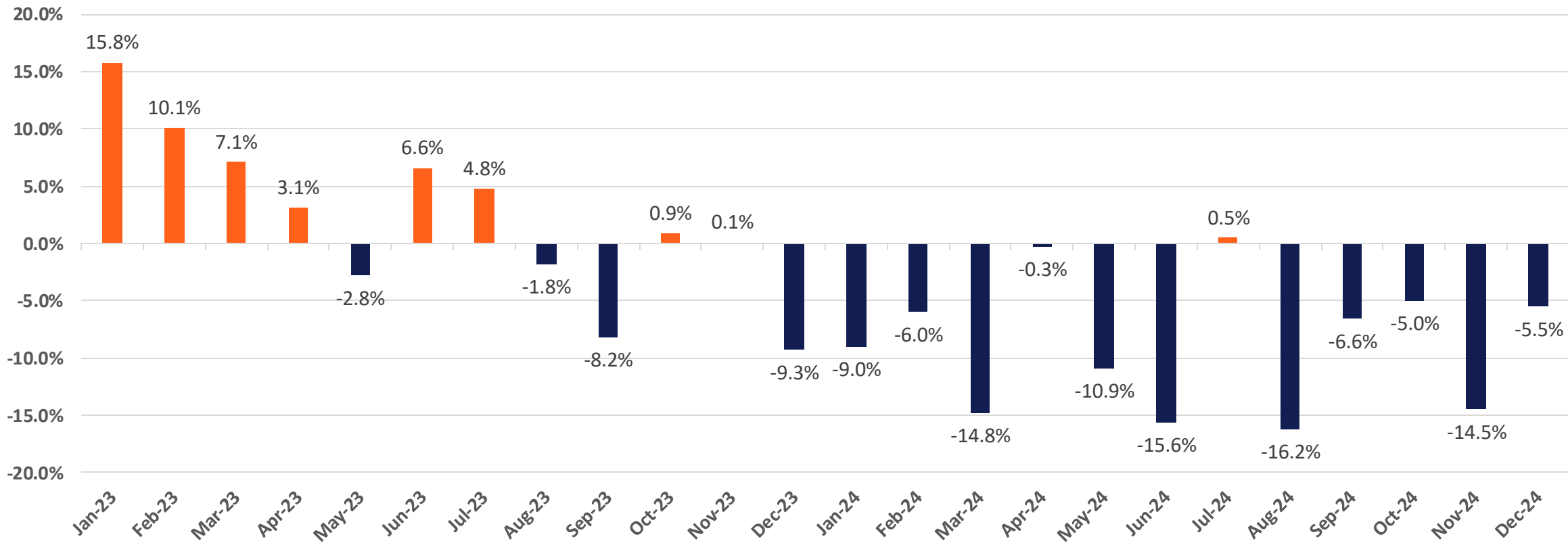




End December:



COEDIS: -8.2%



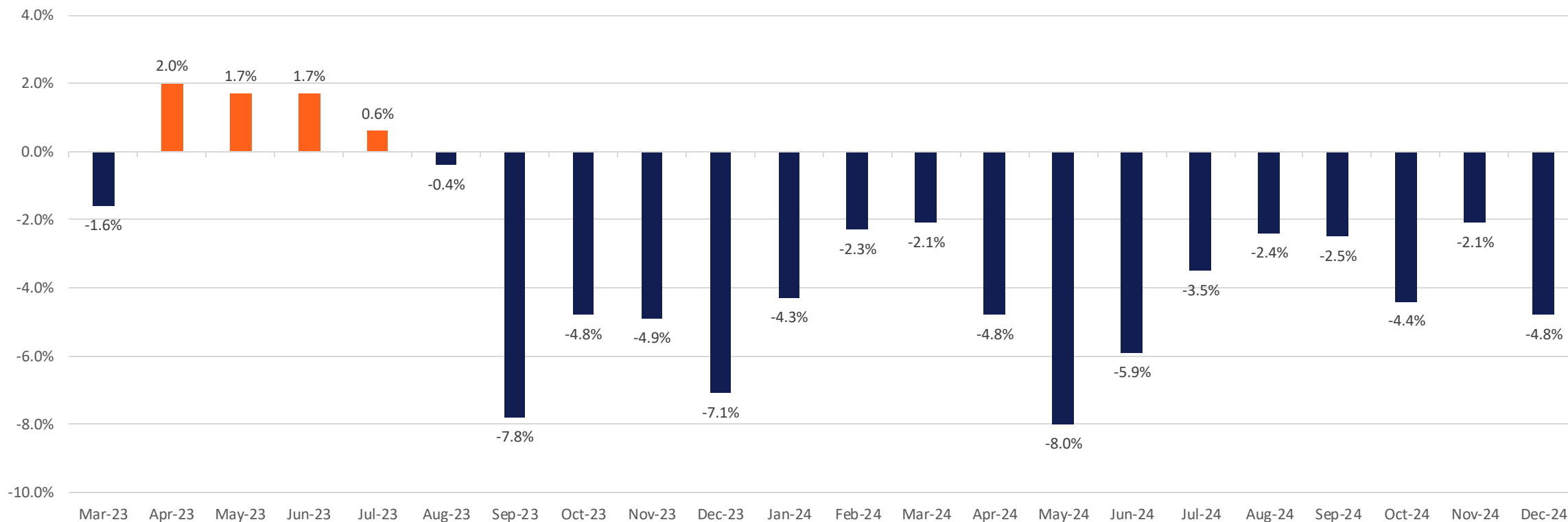
- Coedis is a trade association representing almost 90% of sales in the distribution of sanitation, heating, air conditioning and pipework equipment.



End December:



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.

Industry France and Europe

France, end December

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

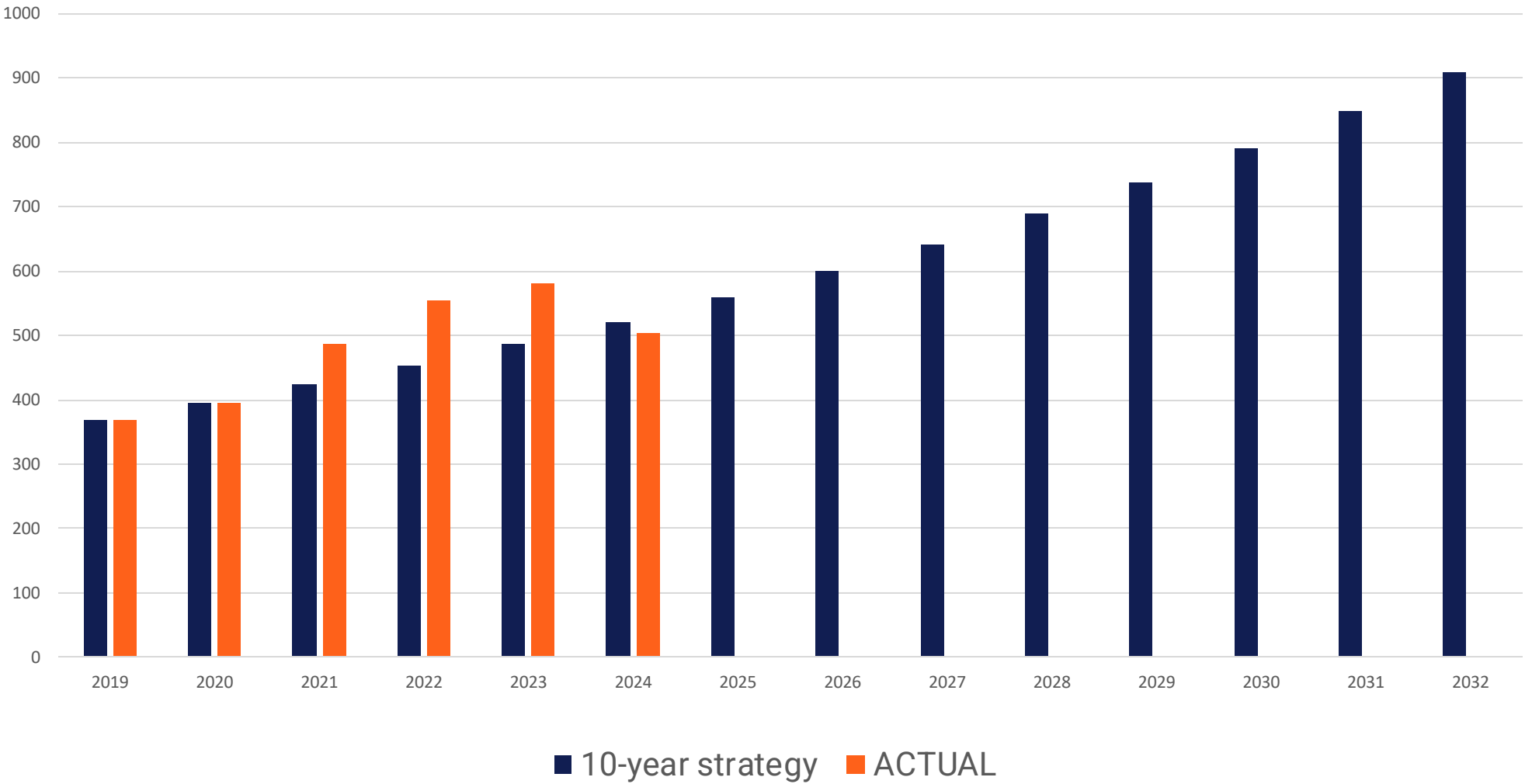


Eurozone, end December

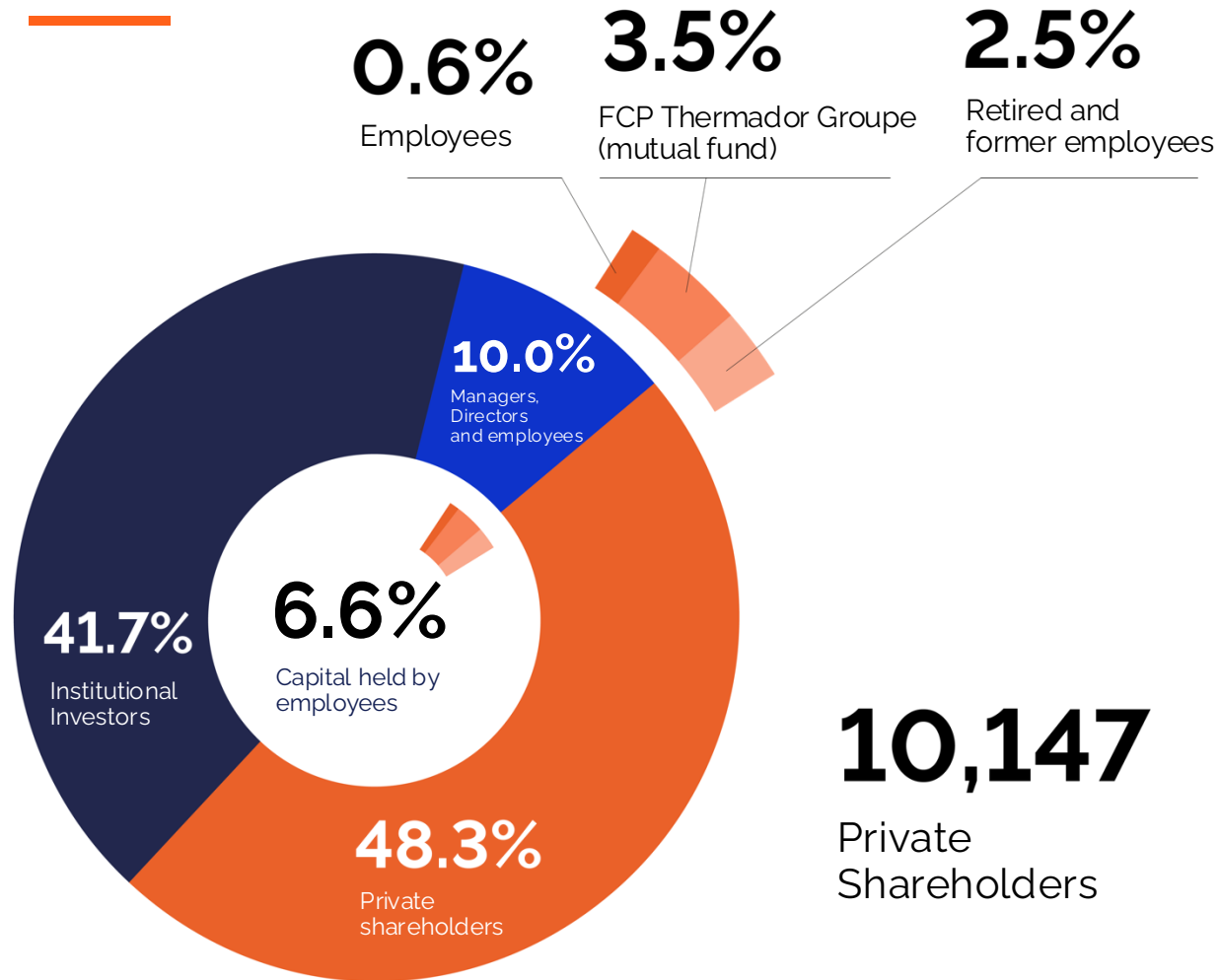
PMI index for Eurozone manufacturing industry
cvs, 50 = no change



Our growth targets

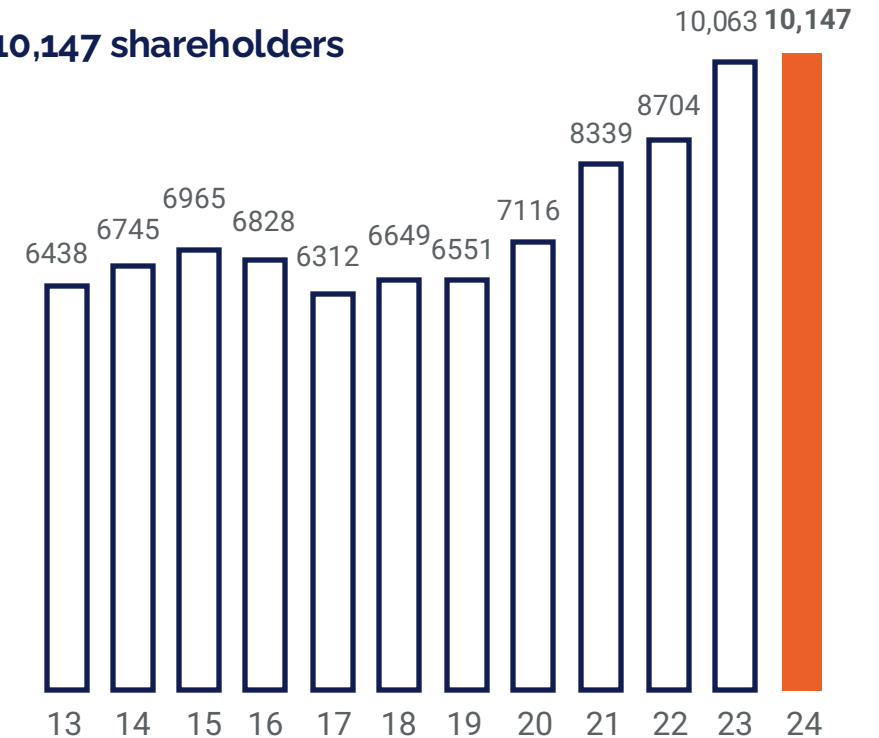


Capital



CHANGE IN THE NUMBER OF SHAREHOLDERS IN 2024

10,147 shareholders

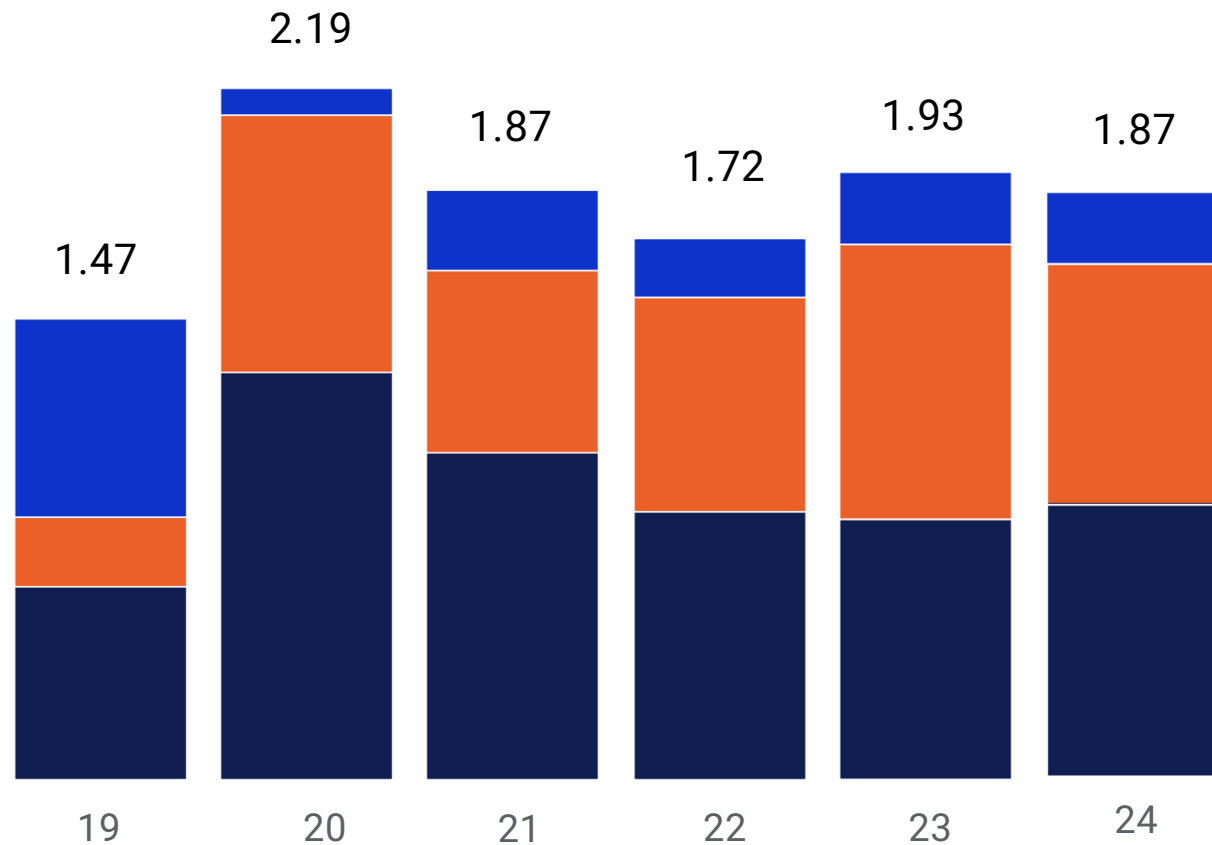


Share liquidity

TRADING VOLUMES IN MILLIONS OF SHARES

(SOURCE: BLOOMBERG)

- Euronext
- Dark pools and other alternative platforms
- OTC: over-the-counter trading platforms



Resolutions



Dividend of €2.08
(2.08 in 2023)



Candidature of Xavier Isaac for a term of office as Director and a term as Deputy CEO.



Plan for the allocation of **performance shares** to employees and executives



Amendment to the company's by-laws:

- Taking account of the attractiveness law
- Term of office of Directors
- Written consultation of Directors
- Preference for regulations in force rather than articles of law

→ **Annual General Meeting: 7th April at 5pm
at Musée des Confluences**

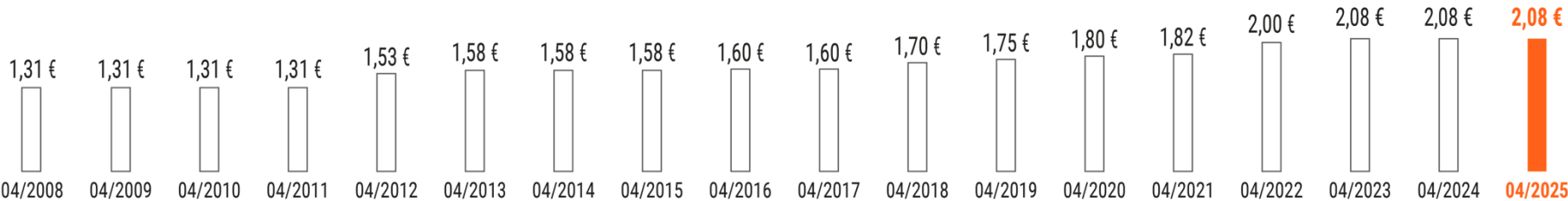
Share price and dividend



THERMADOR GROUPE SHARE PRICE TREND



Dividend per share



Return on reinvested dividends - 2015-2025

