HALF-YEAR RESULTS 2024


LETTER TO SHAREHOLDERS N° 116

Thermador Groupe

July 29, 2024

Dear Shareholder,

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

2024 HALF YEAR TURNOVER: -16.1%

In thousands of euros		2024	2023	Variation 2024/2023
Total half year (according to IFRS 15)		**271,534**	**323,665**	**-16.1%**
1st quarter		141,190	170,513	-17.2%
2d quarter		130,344	153,152	-14.9%
Breakdown by business:				
Mecafer and Domac: air compressors, generators, power packs, solar panels, welding stations and high-pressure cleaners		13,987	17,982	-22.2%
Odrea, pumps, technical plumbing accessories and taps		32,717	38,882	-15.9%
Isocel, supply of components to OEM		3,361	6,024	-44.2%
Aello, equipment for swimming pools		11,789	13,128	-10.2%
DPI, plastic piping for wet and dry networks		18,402	24,299	-24.3%
Jetly, pumps, tanks and lifting stations		32,098	34,658	-7.4%
Thermador, central heating, solar and domestic water accessories	Heating - cooling surfaces and piping systems	36,466	55,868	-34.7%
PBtub		11,488	15,886	-27.7%
Thermacome		9,018	11,800	-23.6%
Axelair, ventilation equipment and accessories		4,104	4,126	-0.5%
Sferaco, valves, meters and connectors		40,803	43,340	-5.9%
Sectoriel, motorised valves and air compressors		15,520	15,599	-0.5%
Distrilabo, measure and control		3,769	3,521	7.0%
FGinox, stainless steel connectors, flanges, valves and accessories		8,469	8,865	-4.5%
Syveco, international		18,211	17,590	3.5%
Sodeco Valves, industrial valves		11,154	11,878	-6.1%
Other structures		178	219	-18.7%

CONSOLIDATED HALF YEARLY SITUATION AT JUNE 30, 2024

Simplified Profit & Loss statement in thousands of euros first half year	2024	2023	Variation 2024/2023
Turnover (according to IFRS 15)	**271,534**	**323,665**	**-16.1%**
Current operating income for the business	34,086	47,181	-27.8%
Net profit as a portion of the group	25,320	34,515	-26.6%

Detailed accounts will be soon available on our website https://www.thermador-groupe.fr/en/finance-en/regulated-information/

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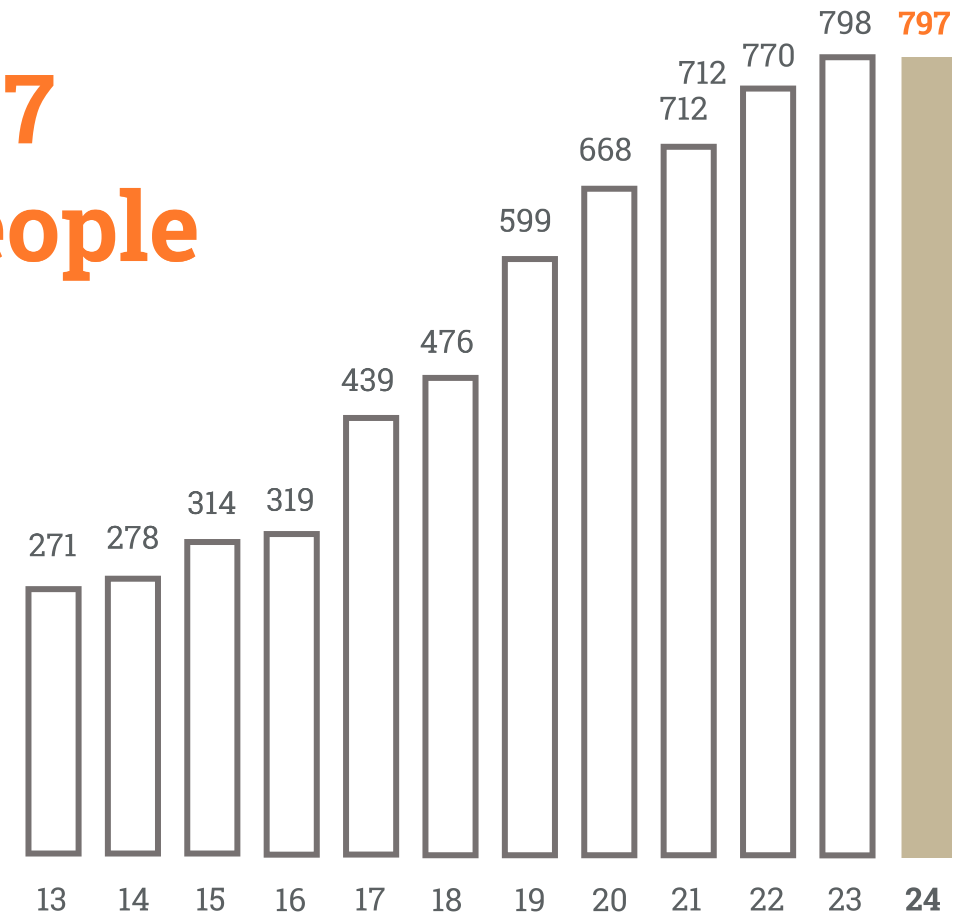
Private limited company with capital of €36,803,396 - 339 159 402 companies register of Vienne - SIRET n°: 339 159 402 00025

Thermador Groupe

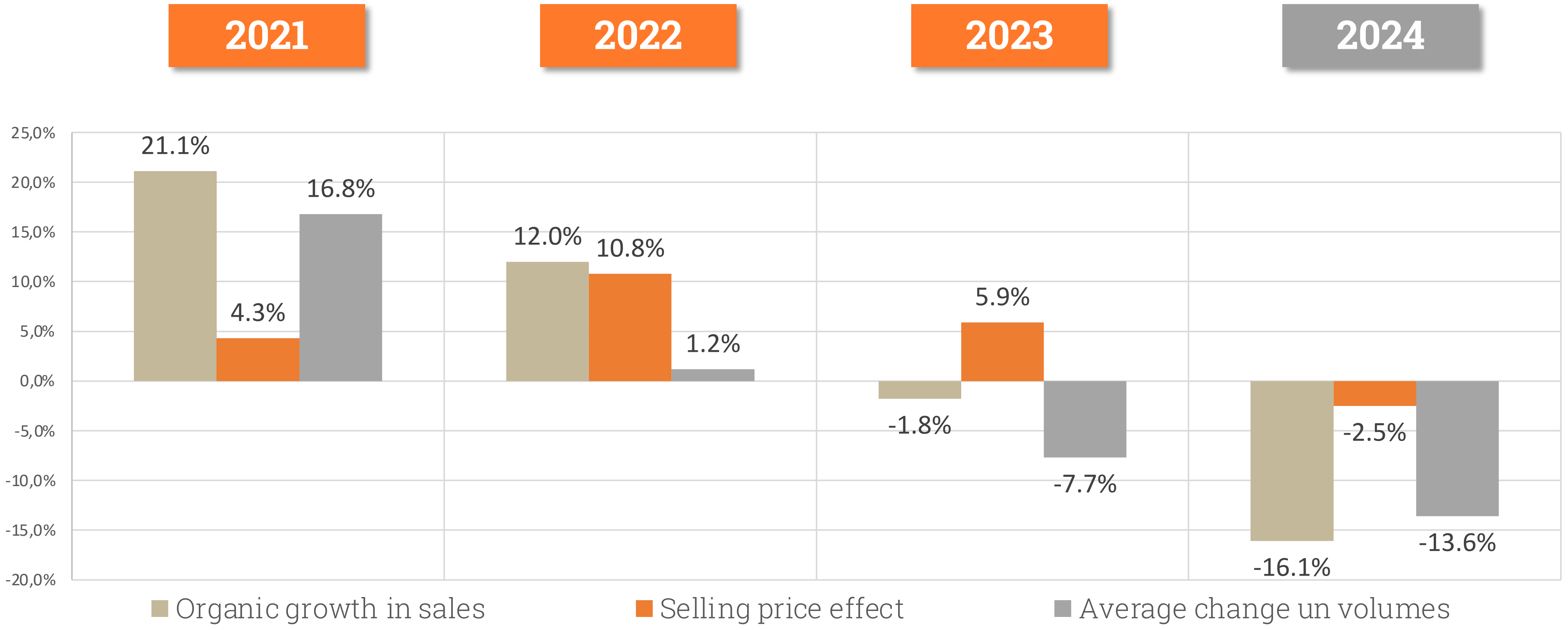
GROUP WORKFORCE

WORKFORCE from 2013 to 2024

797 people

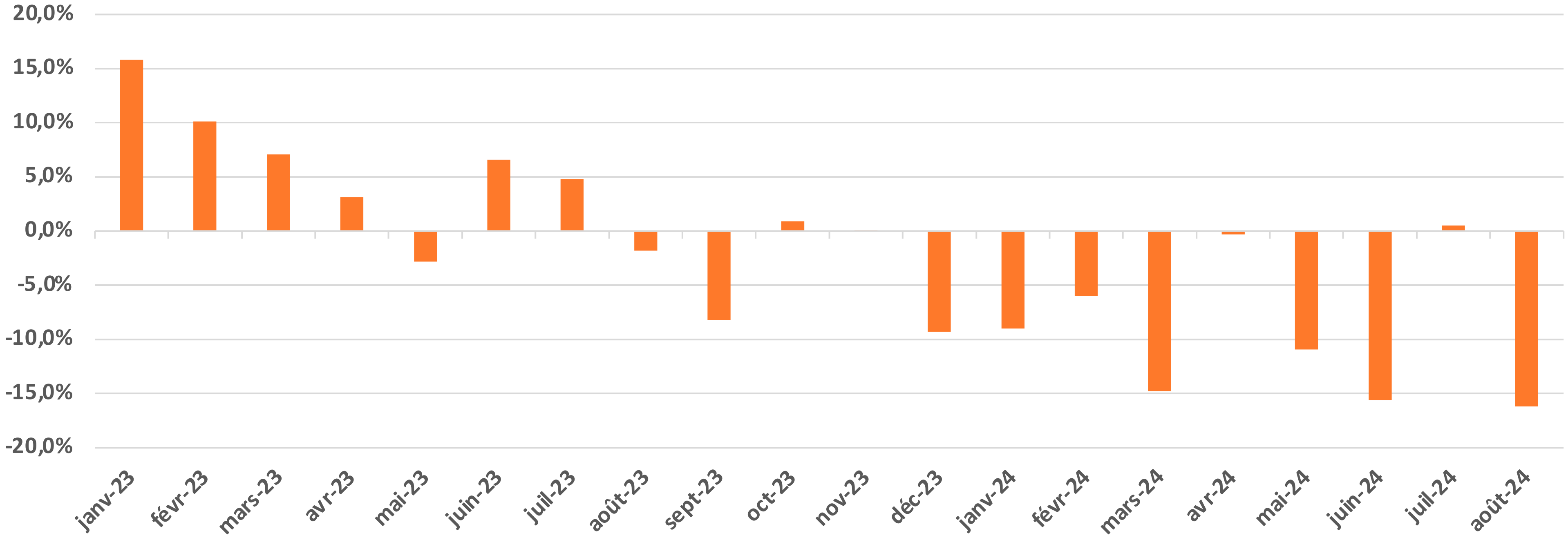


VOLUMES OVER THE PERIOD 2021-2024



COEDIS - SANITARY AND HEATING WHOLESALERS

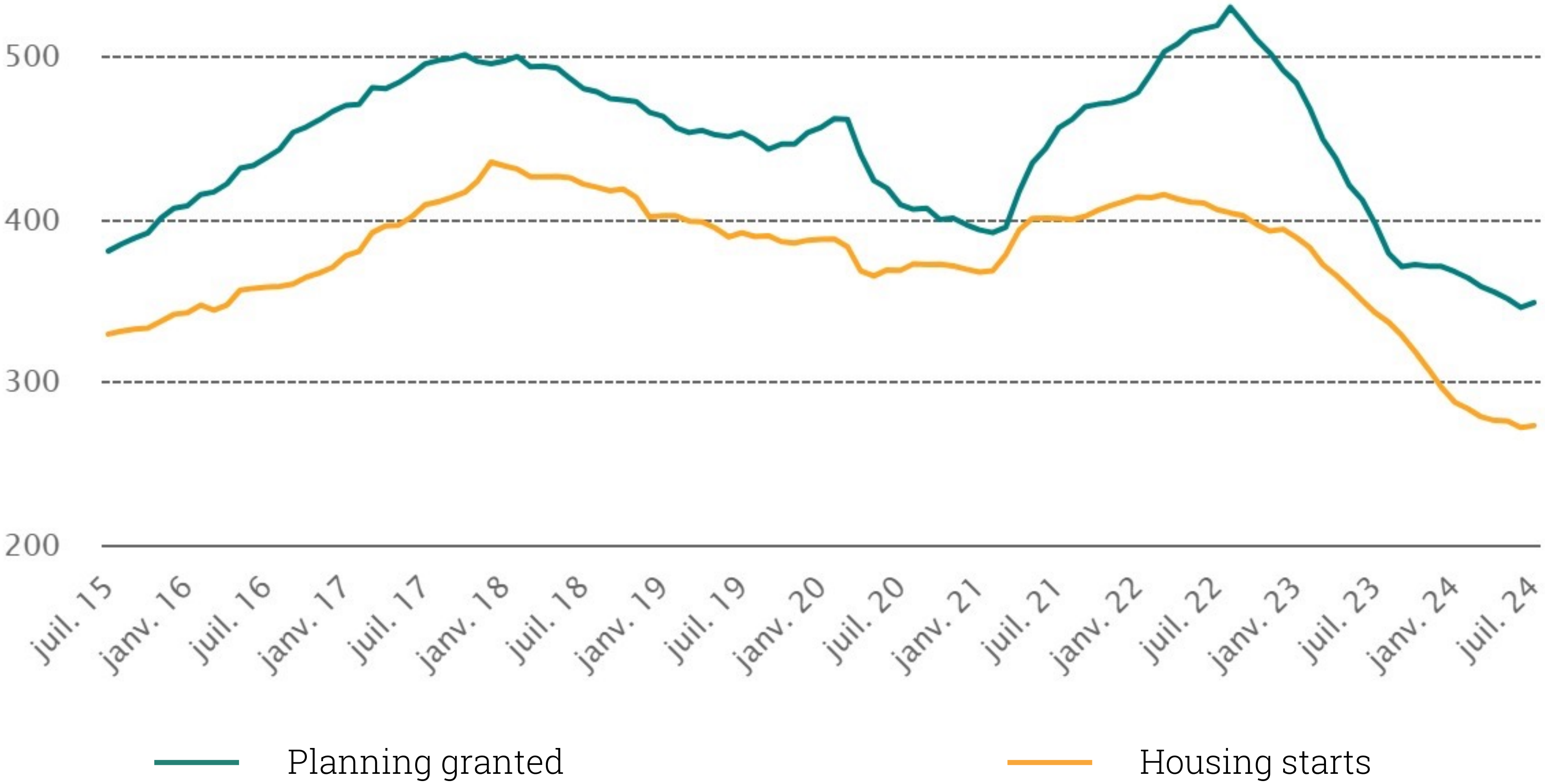
End August : COEDIS: -8,3%



- **Coedis** is a trade association **accounting for almost 90% of sales** in the distribution of sanitary equipment, heating, air conditioning and pipework.

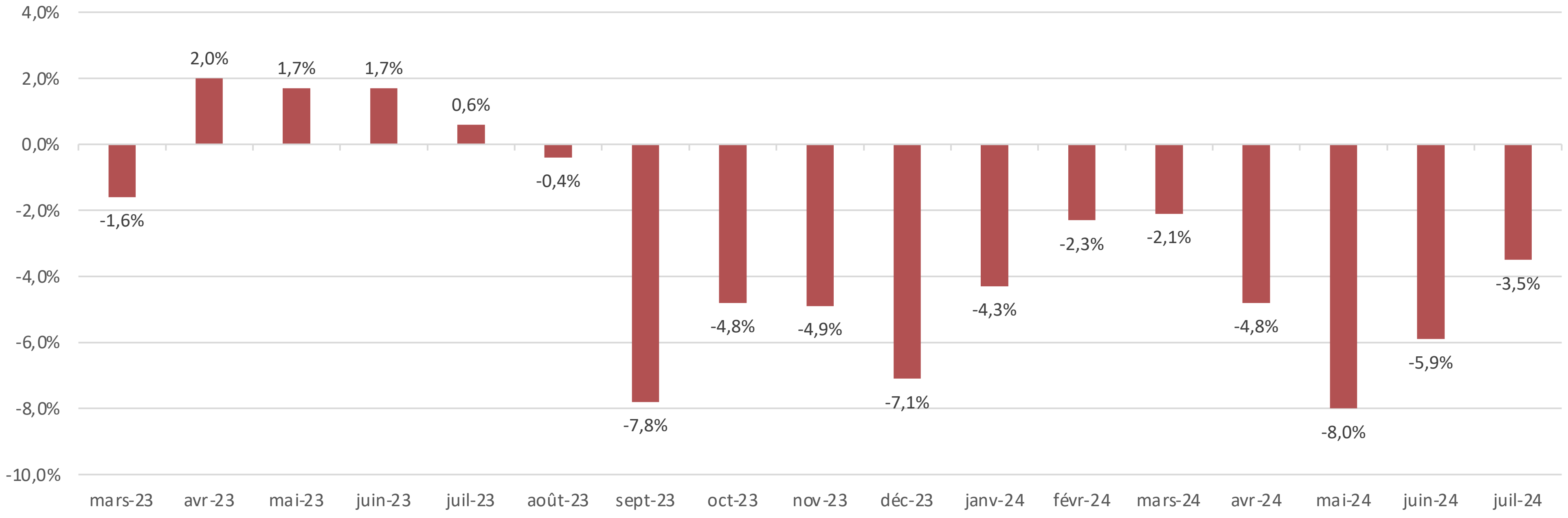
NEW HOUSING IN FRANCE

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



INOHA - DIY MARKET

End July : **INOHA: -4.5%**



- INOHA is a new housing manufacturers trade association, which since 1978 has brought together manufacturers of products for maintenance, DIY, outdoor works, gardening, **home improvement and new-home building**.

INDUSTRY FRANCE AND EUROPE

France end August

PMI index for the French manufacturing industry

cvs, >50 = improvement on previous month

Euro zone end August

PMI index for the eurozone manufacturing industry

cvs, 50 = no change

BUSINESS

In thousands of euros	S1 2024	S1 2023	Variation 2024/2023
RETAIL	46,704	56,864	-17.9%
PRO CHANNEL	224,652	266,582	-15.7%
TOTAL	**271,534**	**323,665**	**-16.1%**

OPERATING INCOME AND NET PROFIT

Simplified Profit & Loss statement in thousands of euros first half year	2024	2023	Variation 2024 /2023
Turnover (according to IFRS 15)	271,534	323,665	-16.1%
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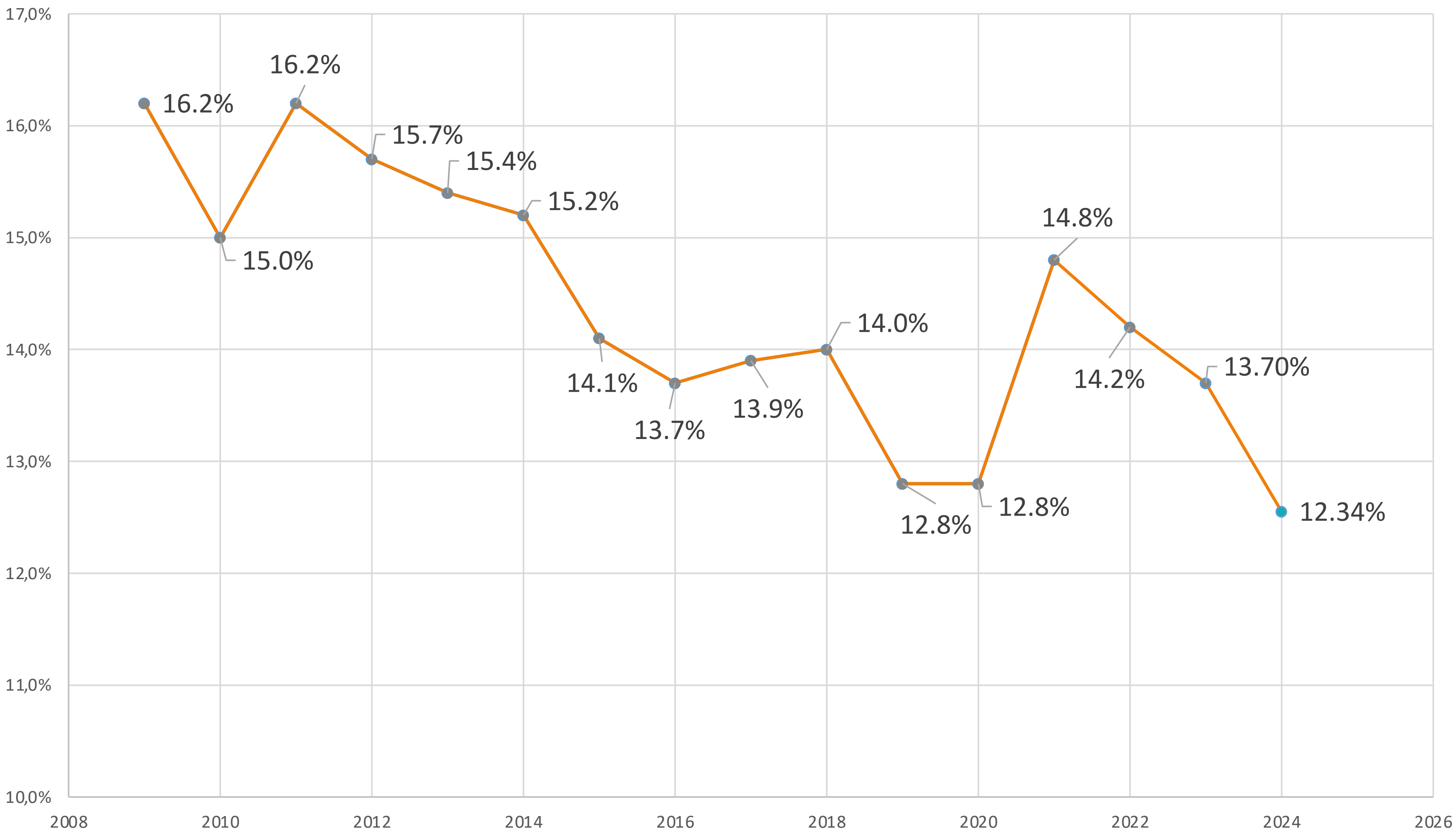
PROFITABILITY

	2024	2023	Variation 2024/2023
Net turnover	271,534	323,665	-16.1%
Other earnings	406	400	
Margin	97,973	112,835	-13.2%
Margin rate	36.08%	34.86%	+1.2%
Charges	-64,293	-66,053	-2.7%
Charges as % of net turnover	-23.7%	-20.4%	
Operating profit	34,086	47,182	-27.8%
Operating profit as % of net turnover	12.55%	14.58%	-2.0%
Financial result	91	-651	
Taxes	-8,857	-12,015	
Net profit	25,320	34,516	-26.6%
Net profit as % of net turnover	9.32%	10.66%	-1.3%

SUBSIDIARIES PROFITABILITY

Income statement :		June 2024			June 2023
		Turnover	Operating profit	% profitability	% profitability
Mecafer / Domac	Equipment and tools	13,987	1,152	8.2%	8.6%
Odrea	Pumps, technical plumbing accessories and taps	32,717	2,672	8.2%	6.8%
Isocel	Supply of components to OEMs	3,361	380	11.3%	17.3%
Aello	Equipment for swimming pools	11,789	1,005	8.5%	11.8%
DPI	Plastic piping for wet and dry networks	18,402	564	3.1%	5.8%
Jetly	Pumps, tanks and lifting stations	32,098	7,873	24.5%	26.9%
Thermador	Accessories for central heating solar and domestic water	36,466	5,510	15.1%	23.5%
Pbtub	Heating - cooling surfaces and piping systems	11,488	915	8.0%	10.2%
Thermacome		9,018	295	3.3%	5.9%
Axelair	Ventilation equipment and accessories	4,104	-278	-6.8%	-6.4%
Sferaco	Valves, meters and connectors	40,803	7,698	18.9%	19.2%
Sectoriel	Motorised valves and air compressors	15,520	2,917	18.8%	18.6%
Distrilabo	Measurement and control	3,769	630	16.7%	16.8%
Syveco	International	18,211	3,241	17.8%	16.5%
FG Inox	Stainless steel connectors, flanges, valvesand accessories	8,469	502	5.9%	4.9%
Sodeco Valves	Industrial valves	11,154	608	5.5%	8.2%

ROP EXCL. IFRS 16 / TURNOVER EXCL. IFRS 15 2024



FINANCIAL STRUCTURE

EQUITY
€ 365M versus € 335M

STOCK
€ 180.3M versus € 192.1M

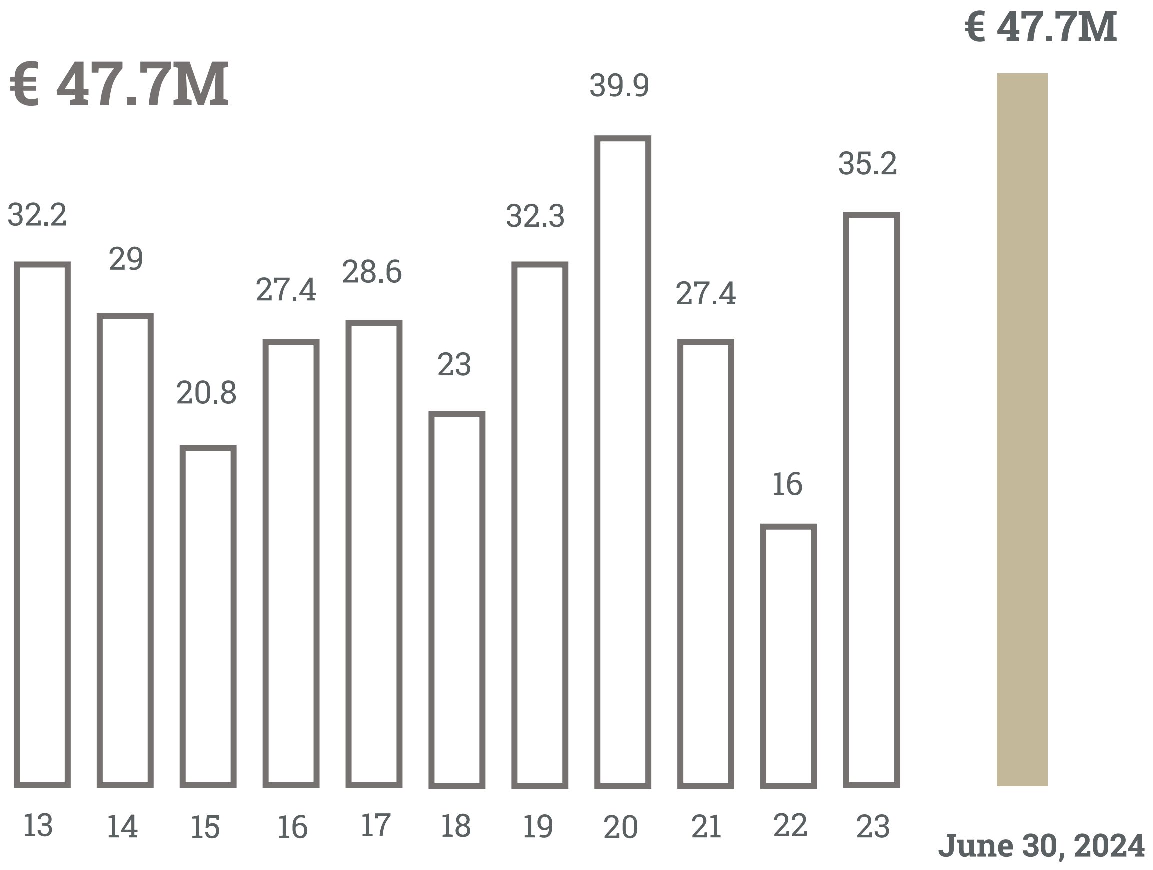
CASH POSITION
€ 47.7M versus € 11.9M

LOANS AND FINANCIAL DEBT
€ 33M versus € 40.5M

CASH

Cash
(in millions of euros)

€ 47.7M



NET CASH FLOW VARIATION = € 16,1 M

Cashflow from operations → € 30.6 M

↓

Change in WCR → (€ 15 M)

↓

Investment flows → (€ 7.2 M)

↓

Free cashflow → € 38.4 M

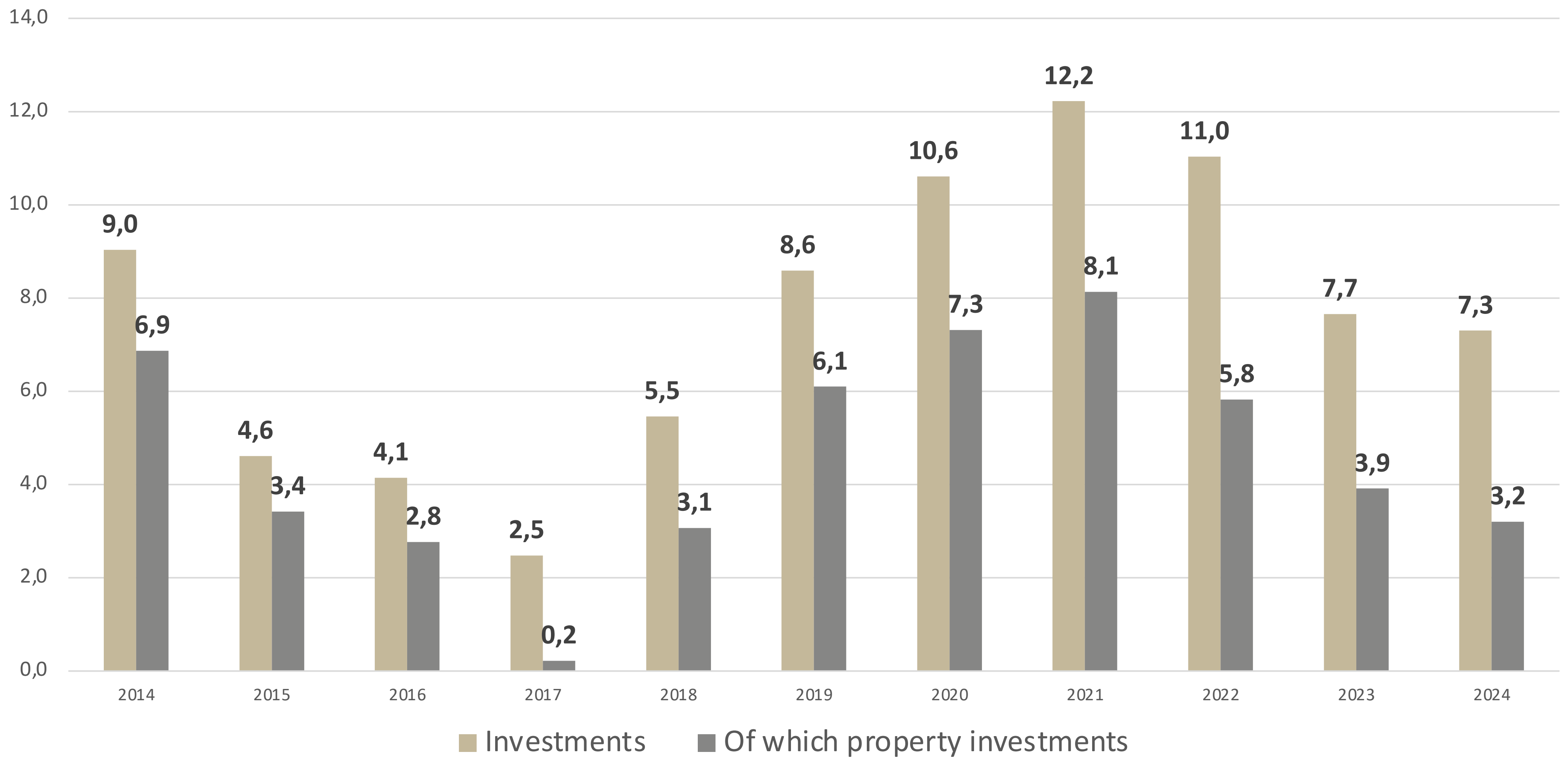
↓

Financing flows → (€ 22.3 M)

WORKING CAPITAL

	30/06/2024	30/06/2023 Excluding DPI
Net turnover 12 months rolling	528,819	556,602
Stock (goods)	180,257	191,718
Trade notes and accounts receivables	103,919	124,859
Accounts payables	72,223	79,261
Operating WCR	211,953	237,316
Operating WCR/net turnover	40.1%	42.6%

CAPEX


14,0
12,0
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8,0
6,0
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8,6
6,1
10,6
7,3
12,2
8,1
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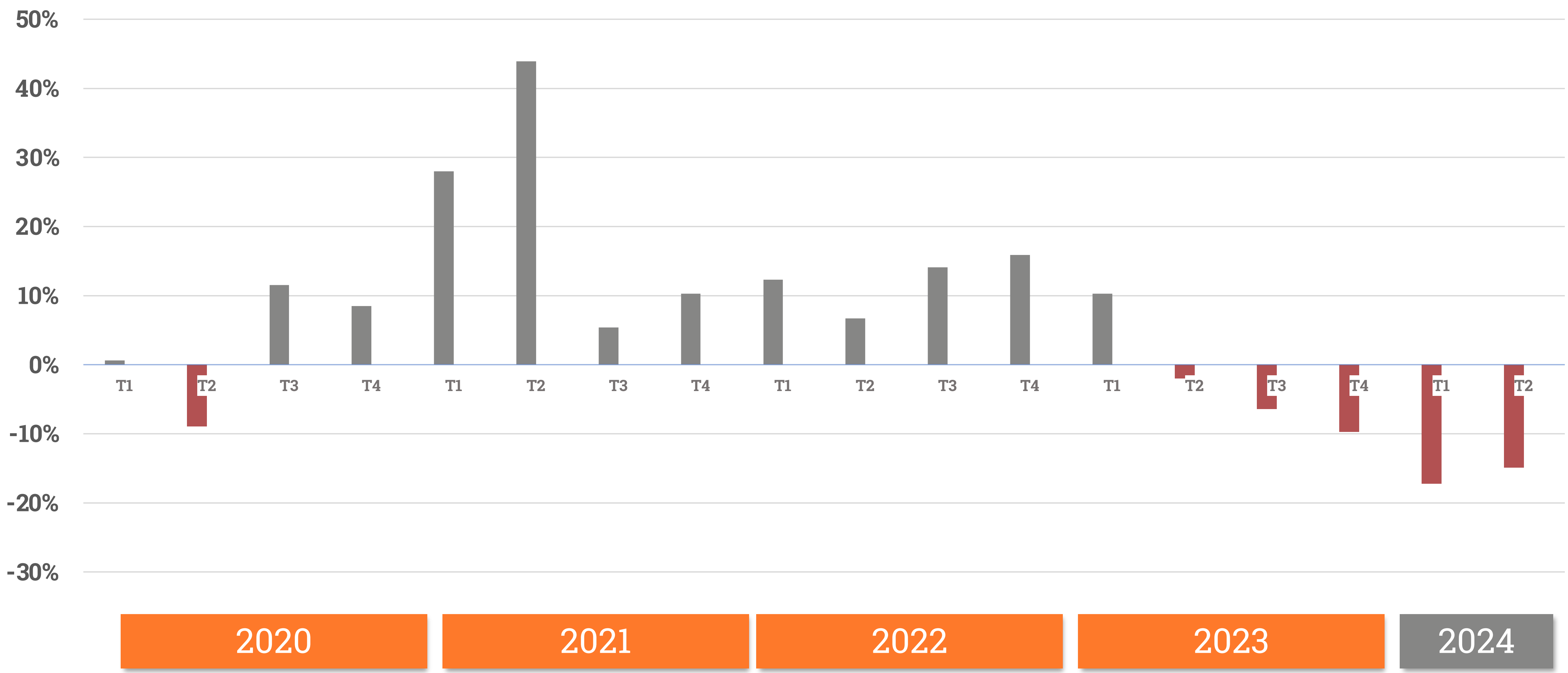
5,8
7,7
3,9
7,3
3,2
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Investments
Of which property investments

OUTLOOK - ORGANIC GROWTH BY QUARTER



OUTLOOK

New homes

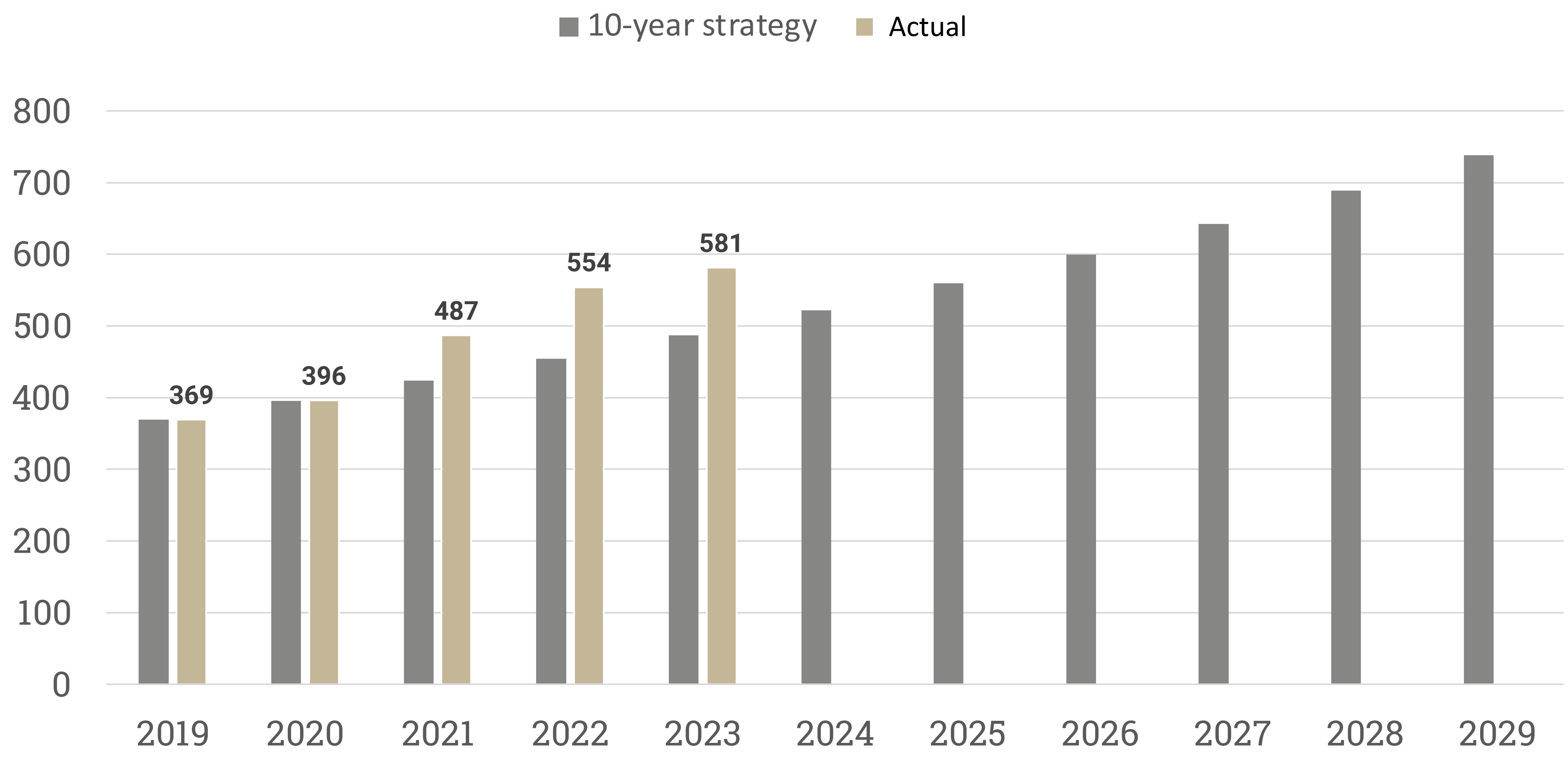
MaPrimeRénov'

Trend in July

Water cycle

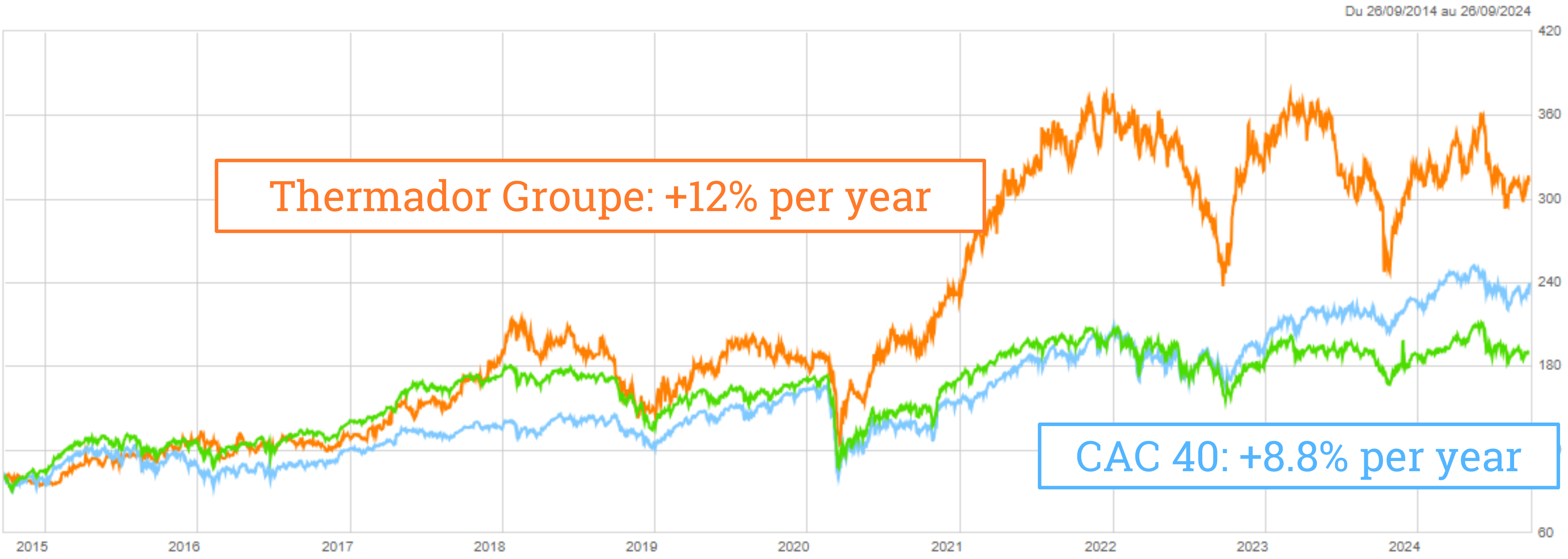
Prices

OUR GROWTH TARGETS



URD p.10

STOCK MARKET PERFORMANCE OVER THE LAST 10 YEARS – DIVIDENDS REINVESTED



Data calculated on September 23, 2024